



SIMMONDS MARSHALL LIMITED

Regd. Office & Factory :

Mumbai-Pune Road, Kasarwadi, Pune 411 034.
Tel. : (91-020) 3078-2160 / 3078-2170
Fax : (91-020) 3078-2195
E-Mail : smlpune@simmondsmarshall.com
CIN : L29299PN1960PLC011645

Admn. & Sales Office :

Apeejay Chambers, 5, Wallace Street, Mumbai-400 001.
Tel. : (91-022) 6633-7425 / 6633-7426 / 6633-7427
Fax : (91-022) 6633-7433 / 6633-7434
E-Mail : sales@simmondsmarshall.com
Website : www.simmondsmarshall.com

September 7, 2020

To
The Deputy General Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Reg: Security Code No. 507998:

Sub: Outcome of Board Meeting Held on Monday, September 7, 2020:

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Monday, September 7, 2020** inter-alia, considered following matters:

- 1. Approved Un-audited Financial Results for the quarter ended June 30, 2020 as recommended by the Audit Committee along with the Limited Review Report:**

In this regard, we are enclosing herewith the following:

- Un-audited Financial Results for the Quarter ended June 30, 2020.
- Limited Review Report received from the Statutory Auditor of the Company.

- 2. Appointment of Mr. Ameet Parikh as an Independent Director (Additional Director):**

Appointment of Mr. Ameet Parikh as an Independent Director (Additional Director) of the Company w.e.f. September 7, 2020 for five consecutive years (i.e. from September 7, 2020 to September 6, 2025) subject to approval of the members in the ensuing Annual General Meeting. He is not related to any of the Director /Key Managerial Personnel of the Company.

- 3. Re-appointment of Mrs. Amrita Chowdhury as an Independent Director of the Company:**

Re-appointment of Mrs. A. V. Chowdhury as an Independent Director of the Company for a period of five consecutive years (i.e. commencing from April 1, 2021 to March 31, 2026), subject to approval of members in ensuing Annual General Meeting. Her current tenure will be expiring on March 31, 2021. Further, she is not related to any of the Director /Key Managerial Personnel of the Company.



IATF No. 0096543
ISO/TS 16949-2009



ISO 14001:2004
Reg. No. 8302-E



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4. Annual General Meeting:

The 60th Annual General Meeting of the Company will be held on Wednesday, September 30, 2020 at 11.00 a.m. The Annual General Meeting shall be held by means of Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of CoVID-19 (Coronavirus) Pandemic and in accordance with the relevant Circulars issued by The Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) to transact the business as contained in the Notice convening the AGM.

5. Approved Notice & Directors Report:

The Board approved Notice & Directors Report for the financial year ended March 31, 2020.

The Meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 15:30 P.M. The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the above information on your record and acknowledged.

Thanking You,

Yours faithfully,

For SIMMONDS MARSHALL LIMITED

N. S. MARSHALL
MANAGING DIRECTOR
(DIN: 00085754)

Encl: as above



IATF No. 0096543
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Simmonds Marshall Limited

Regd. Office: Mumbai-Pune Road, Karsarwadi, Pune (MH) - 411 034

Tel. 020-30782150 Fax: 020-30782195

E-Mail: secretarial@simmondsmarshall.com website: www.simmondsmarshall.com CIN:L29299PN1960PLC011645

Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rs. in Lakhs)

Particulars		Standalone			
		Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited*	Unaudited	Audited
1	Revenue from operations	763.40	3,161.73	4,222.70	14,169.02
2	Other income	19.54	13.39	4.57	30.58
3	Total Revenue (1+2)	782.94	3,175.12	4,227.27	14,199.60
4	Expenses				
	a) Cost of materials consumed	154.31	1,221.45	1,687.83	5,646.69
	b) Change in inventories of finished goods and work-in-progress	262.31	175.83	(171.25)	(437.23)
	c) Employee benefits expense	692.97	842.62	893.31	3,490.44
	d) Finance costs	126.17	126.43	100.62	541.13
	e) Depreciation and amortisation expense	114.67	109.30	130.84	538.83
	f) Job Work Charges	58.62	556.21	672.87	2,500.31
	g) Other expenses	310.38	702.11	794.36	2,961.16
	Total Expenses	1,719.43	3,733.95	4,117.58	15,241.33
5	Profit/(Loss) before tax (3-4)	(936.49)	(558.83)	109.69	(1,041.73)
6	Tax Expense				
	a) Current tax	-	-	53.10	-
	b) Deferred tax	-	(171.62)	(0.66)	(292.90)
	c) Tax pertaining to earlier years	-	22.00	-	22.00
7	Profit/(Loss) for the period (5-6)	(936.49)	(409.21)	57.25	(770.83)
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)	27.07	42.38	14.02	84.45
9	Total Comprehensive Income (7-8)	(963.56)	(451.59)	43.23	(855.28)
10	Paid up equity	224.00	224.00	224.00	224.00
11	Other Equity				5,601.86
12	Earnings per share (of Rs. 2 each)				
	Basic & Diluted (Not annualised)	(8.36)	(3.65)	0.51	(6.88)



(Handwritten signature)

- Notes 1** The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on September 07, 2020.
- 2 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.
- 3 Due to the outbreak of Pandemic 'Novel Coronavirus' ("COVID - 2019") and following the nation wide lockdown by the Government of India, the Company's manufacturing facility at Kasarwadi, Pune (Maharashtra) has been closed which has impacted the operations of the Company adversely for the quarter ended 30th June, 2020. The Company has gradually resumed its operations from 8th June, 2020. The management has considered the possible effects, that may inter alia, impact the carrying amounts of inventories, trade receivables and deferred tax assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions and take necessary measures to address the situation.
- During the quarter, the Company has shifted its manufacturing facility from Kasarwadi to Chakan, Pune (Maharashtra). However, certain inventories are in the process of being transferred to the Chakan plant and difference if any, ascertained would be accounted for on completion of such physical transfer.
- 4 Presently, in the absence of convincing evidence that sufficient taxable profit will be available against which the unused tax losses would be utilised, the Company has not recognised deferred tax assets for the quarter ended 30th June, 2020. However, the Company will reassess the same in the subsequent quarter/s.
- 5 *The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter for the previous financial year which were subjected to limited review by the statutory auditors.
- 6 Previous quarter / year's figures have been regrouped to conform to current quarter / year's presentation.

Place : Mumbai
Date : September 07, 2020



For and on behalf of the Board of Directors


N. S. Marshall
Managing Director
DIN : 00085754

Simmonds Marshall Limited
Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited*	Unaudited	Audited
1 Revenue from operations	863.12	3,395.27	4,530.29	15,155.82
2 Other income	19.91	13.58	4.88	31.71
3 Total Revenue (1+2)	883.03	3,408.85	4,535.17	15,187.53
4 Expenses				
a) Cost of materials consumed	221.41	1,406.89	1,921.03	6,341.83
b) Change in inventories of finished goods and work-in-progress	295.10	159.47	(171.25)	(368.81)
c) Employee benefits expense	720.77	881.09	932.11	3,643.94
d) Finance costs	126.17	126.43	100.62	541.13
e) Depreciation and amortisation expense	116.79	111.42	141.91	547.23
f) Job Work Charges	60.18	559.48	680.22	2,516.09
g) Other expenses	279.54	731.15	820.77	3,031.39
Total Expenses	1,819.96	3,975.93	4,425.41	16,252.80
5 Profit/(Loss) before tax (3-4)	(936.93)	(567.08)	109.76	(1,065.27)
6 Tax Expense				
a) Current tax	-	-	53.10	-
b) Deferred tax	-	(179.65)	(0.66)	(315.90)
c) Tax pertaining to earlier years	-	22.00	-	22.00
7 Profit/(Loss) for the period (5-6)	(936.93)	(409.43)	57.32	(771.37)
8 Share of Profit / (Loss) from an associate	(0.50)	(18.11)	5.18	(4.30)
9 Total Profit/(Loss) for the period (7+8)	(937.43)	(427.54)	62.50	(775.67)
10 Other Comprehensive Income (including share in a associate)				
i) Items that will not be classified to Profit and Loss				
a) Remeasurement of the net defined benefit liabilities (Net of tax)	27.07	42.38	14.02	84.45
11 Total Comprehensive Income (9-10)	(964.50)	(469.92)	48.48	(860.12)
12 Total Profit/(Loss) for the year attributable to:				
- Owners of the Company	(936.99)	(427.37)	62.50	(775.16)
- Non-controlling interests	(0.44)	(0.17)	-	(0.51)
13 Other Comprehensive income attributable to :				
- Owners of the Company	27.07	42.38	14.02	84.45
- Non-controlling interests	-	-	-	-
14 Total Comprehensive income attributable to:				
- Owners of the Company	(964.06)	(469.75)	48.48	(859.61)
- Non-controlling interests	(0.44)	(0.17)	-	(0.51)
15 Paid up equity	224.00	224.00	224.00	224.00
16 Other Equity				5,602.56
17 Earnings per share (of Rs. 2 each)				
Basic & Diluted (Not annualised)	(8.37)	(3.82)	0.56	(6.92)



- Notes 1** The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on September 07, 2020.
- 2** 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.
- 3** Due to the outbreak of Pandemic 'Novel Coronavirus' ("COVID - 2019") and following the nation wide lockdown by the Government of India, the Company's manufacturing facility at Kasarwadi, Pune (Maharashtra) has been closed which has impacted the operations of the Company adversely for the quarter ended 30th June, 2020. The Company has gradually resumed its operations from 8th June, 2020. The management has considered the possible effects, that may interalia, impact the carrying amounts of inventories, trade receivables and deferred tax assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions and take necessary measures to address the situation.
- During the quarter, the Company has shifted its manufacturing facility from Kasarwadi to Chakan, Pune (Maharashtra). However, certain inventories are in the process of being transferred to the Chakan plant and difference if any, ascertained would be accounted for on completion of such physical transfer.
- 4** Presently, in the absence of convincing evidence that sufficient taxable profit will be available against which the unused tax losses would be utilised, the Company has not recognised deferred tax assets for the quarter ended 30th June, 2020. However, the Company will reassess the same in the subsequent quarter/s.
- 5** *The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter for the previous financial year which were subjected to limited review by the statutory auditors.
- 6** Previous quarter / year's figures have been regrouped to conform to current quarter / year's presentation.

Place : Mumbai
Date : September 07, 2020



For and on behalf of the Board of Directors


N. S. Marshall
Managing Director
DIN : 00085754

LIMITED REVIEW REPORT**To The Board of Directors of
Simmonds Marshall Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Simmonds Marshall Limited** ('the Company') for the quarter ended June 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). 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 results based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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) (a) We draw your attention to the Note 3 to the financial results regarding the assessment made by Management of, inter-alia, realisability of inventories of Rs. 6,200.86 lakhs, recoverability of trade receivables of Rs. 1,099.08 lakhs and utilisation of deferred tax assets of Rs. 162.21 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these standalone financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, as explained, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

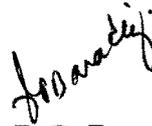
- (b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.



- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E**



**R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABKQ3393**

**Place: Mumbai
Date: September 07, 2020**



LIMITED REVIEW REPORT**To The Board of Directors
Simmonds Marshall Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simmonds Marshall Limited** ("the Holding Company"), its subsidiary (together referred to as "the Group") and an associate for the quarter ended **June 30, 2020** attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 Holding 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. We are required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the financial results of **Stud India (partnership firm)**, a subsidiary and **Formex Private Limited**, an associate
5. (a) We draw your attention to the Note 3 to the financial results regarding the assessment made by Management of, inter-alia, realisibility of inventories of Rs. 6,486.08 lakhs, recoverability of trade receivables of Rs. 1,248.22 lakhs and utilisation of deferred tax assets of Rs. 179.0 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these consolidated financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.
The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements. Considering the continuing uncertainties, as explained, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
- (b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in



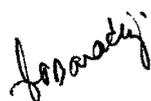
respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

- (c) The consolidated unaudited financial results includes the financial results of a subsidiary which have not been reviewed by other auditor, whose financial results reflects total revenue of Rs.100.79 lakhs, total net loss after tax of Rs. 44.98 lakhs and total comprehensive loss of Rs. 44.98 lakhs for the quarter ended 30th June, 2020 as considered in the unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.50 lakhs for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results, in respect of an associate, based on the financial results which have not been reviewed by other auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of these matters.

6. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E**



**R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABKR3135**

**Place: Mumbai
Date: September 07, 2020**

