



SIMMONDS MARSHALL LIMITED

Regd. Office & Factory :
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Tel. : (91-020) 3078-2160 / 3078-2170
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E-Mail : smlpune@simmondsmarshall.com
CIN : L29299PN1960PLC011645

Admn. & Sales Office :
Apeejay Chambers, 5, Wallace Street, Mumbai-400 001.
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E-Mail : sales@simmondsmarshall.com
Website : www.simmondsmarshall.com

Date: March 05, 2021

To
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Reg: Security Code No. 507998

Sub: Outcome of Board Meeting Held on March 05, 2021.

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. **Friday, March 05, 2021**), has considered & approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended December 31, 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 (Standalone & Consolidated) for the Quarter ended December 31, 2020.
- Limited Review Report received from the Statutory Auditors of the Company.

The Meeting of the Board commenced at 11:00 A.M. and concluded at 1:00 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 on your record.

Thanking You,
Yours faithfully,
For SIMMONDS MARSHALL LIMITED

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



Encl: as above



IATF No. 0096543
ISO/TS 16949-2009



ISO 14001:2004
Reg. No. 8302-E

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

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

Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Period Ended		Year Ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1 Revenue from operations	4,046.19	3,310.16	3,173.76	8,119.75	11,007.29	14,169.02
2 Other income	18.45	9.32	7.22	47.31	17.19	30.58
3 Total Revenue (1+2)	4,064.64	3,319.48	3,180.98	8,167.06	11,024.48	14,199.60
4 Expenses						
a) Cost of materials consumed	1,808.23	1,324.86	1,164.90	3,287.40	4,425.24	5,646.69
b) Change in inventories of finished goods and work-in-progress	(220.25)	20.87	(70.43)	62.93	(613.06)	(437.23)
c) Employee benefits expense	1,101.37	865.73	849.20	2,660.07	2,647.82	3,490.44
d) Finance costs	153.16	145.75	207.95	425.08	414.70	541.13
e) Depreciation and amortisation expense	131.24	141.67	145.05	387.58	429.53	538.83
f) Job Work Charges	532.69	369.53	591.42	960.84	1,944.10	2,500.31
g) Other expenses	890.00	697.92	642.32	1,898.30	2,259.05	2,961.16
Total Expenses	4,396.44	3,566.33	3,530.41	9,682.20	11,607.38	15,241.33
5 Profit/(Loss) before tax (3-4)	(331.80)	(246.85)	(349.43)	(1,515.14)	(482.90)	(1,041.73)
6 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	(90.43)	-	(121.28)	(292.90)
c) Tax pertaining to earlier years	-	-	-	-	-	22.00
7 Profit/(Loss) for the period (5-6)	(331.80)	(246.85)	(259.00)	(1,515.14)	(361.62)	(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)	27.08	27.07	14.02	81.22	42.07	84.45
9 Total Comprehensive Income (7-8)	(358.88)	(273.92)	(273.02)	(1,596.35)	(403.69)	(855.28)
10 Paid up equity	224.00	224.00	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)	(2.96)	(2.20)	(2.31)	(13.53)	(3.23)	(6.88)



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 and nine months period ended December 31, 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) 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. 5,358.36 lakhs, recoverability of trade receivables of Rs. 2,355.22 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 results. 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.

Our conclusion is not modified in respect of above matter.

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BARADIYA

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- 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

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R. P. Baradiya
Partner
Membership No. 44101
UDIN: 21044101AAAAEO1363

Place: Mumbai
Date: March 05, 2021

Simmonds Marshall Limited
Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Period Ended		Year Ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1 Revenue from operations	4,336.50	3,598.02	3,374.16	8,797.64	11,760.55	15,155.82
2 Other income	19.09	9.54	7.51	48.54	18.13	31.71
3 Total Revenue (1+2)	4,355.59	3,607.56	3,381.67	8,846.18	11,778.68	15,187.53
4 Expenses						
a) Cost of materials consumed	2,011.60	1,549.46	1,167.99	3,782.47	4,934.94	6,341.83
b) Change in inventories of finished goods and work-in-progress	(210.94)	12.69	65.27	96.85	(528.28)	(368.81)
c) Employee benefits expense	1,147.02	899.12	889.28	2,766.91	2,762.85	3,643.94
d) Finance costs	153.16	145.75	207.95	425.08	362.45	541.13
e) Depreciation and amortisation expense	133.36	143.79	147.17	393.94	435.81	547.23
f) Job Work Charges	536.47	372.23	592.73	968.88	1,956.61	2,516.09
g) Other expenses	916.14	743.92	648.55	1,939.60	2,352.49	3,031.39
Total Expenses	4,686.81	3,866.96	3,738.95	10,373.73	12,276.87	16,252.80
5 Profit/(Loss) before tax (3-4)	(331.22)	(259.40)	(357.28)	(1,527.55)	(498.19)	(1,065.27)
6 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	0.56	(12.70)	(98.11)	(12.14)	(136.25)	(315.90)
c) Tax pertaining to earlier years	-	-	-	-	-	22.00
7 Profit/(Loss) for the period (5-6)	(331.78)	(246.70)	(259.17)	(1,515.41)	(361.94)	(771.37)
8 Share of Profit / (Loss) from an associate	(0.27)	3.38	2.82	2.61	13.81	(4.30)
9 Total Profit/(Loss) for the period (7+8)	(332.05)	(243.32)	(256.35)	(1,512.80)	(348.13)	(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)	27.08	27.07	14.02	81.22	42.07	84.45
11 Total Comprehensive Income (9-10)	(359.13)	(270.39)	(270.37)	(1,594.02)	(390.20)	(860.12)
12 Total Profit/(Loss) for the year attributable to:						
- Owners of the Company	(332.06)	(243.48)	(256.18)	(1,512.53)	(347.80)	(775.16)
- Non-controlling interests	0.01	0.16	(0.17)	(0.27)	(0.33)	(0.51)
13 Other Comprehensive income attributable to:						
- Owners of the Company	27.08	27.07	14.02	81.22	42.07	84.45
- Non-controlling interests	-	-	-	-	-	-
14 Total Comprehensive income attributable to:						
- Owners of the Company	(359.13)	(270.55)	(270.20)	(1,593.74)	(389.87)	(859.61)
- Non-controlling interests	0.01	0.16	(0.17)	(0.27)	(0.33)	(0.51)
15 Paid up equity	224.00	224.00	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)	(2.96)	(2.17)	(2.29)	(13.50)	(3.11)	(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 March 05, 2021.

- 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 global outbreak of COVID-19, a pandemic and following the nation-wide lockdown by the Government of India, the Company's manufacturing facilities were closed since then, the Company has gradually resumed its operations in compliance with the guidelines issued by respective authorities. This has impacted the Company's operations adversely in the quarter and nine months ended 31st December, 2020. The Company has taken adequate precautions for safety and wellbeing of the employees while resumption of its operations. The Company has considered the possible effects, that may impact the carrying amounts of inventories, trade receivables and deferred tax assets. In making the assumptions and estimates relating to the uncertainties as at the reporting date in relation to the recoverable amounts, the Company has interalia considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The Company expects no significant impairment to the carrying amounts of these assets other than those accounted for. The Company will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 5 Previous quarter / year's figures have been regrouped to conform to current quarter / year's presentation.

For and on behalf of the Board of Directors

N. S. Marshall
Managing Director
DIN : 00085754

Place Mumbai
Date : 5th March 2021



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 and an associate (together referred to as "the Group") for the quarter and nine months period ended **December 31, 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 have performed 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. 5,646.94 lakhs, recoverability of trade receivables of Rs. 2,532.67 lakhs and utilisation of deferred tax assets of Rs. 174.35 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 results. 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) The consolidated unaudited financial results includes the financial results of a subsidiary which have not been reviewed by other auditor, whose financial results reflect total revenue of Rs.297.65 lakhs, total net profit after tax of Rs. 1.96 lakhs and total comprehensive loss of Rs. 1.96 lakhs for the quarter ended 31st December, 2020 and total revenue of Rs. 693.54 lakhs, total net loss after tax of Rs. 27.01 lakhs and total comprehensive loss of Rs. 27.01 lakhs for the nine months period ended December 31, 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. 0.27 lakhs for the quarter ended December 31, 2020 and Rs. 2.61 lakhs for nine months period ended December 31, 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 above 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**

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**R. P. Baradiya
Partner
Membership No. 44101
UDIN: 21044101AAAAEP3731**

**Place: Mumbai
Date: March 05, 2021**