

SIMMONDS MARSHALL LIMITED

Regd Office & Factory Address:

Plot No.: C-4/1, Phase II,
Chakan, MIDC,
Bhamboli, Khed
Pune- 410501
Tel: (02135) 683939/683900
Email: sml@simmondsmarshall.com
CIN: L29299PN1960PLC011645

Admin. & Sales Office:

Apeejay Chambers,
5, Wallace Street,
Mumbai- 400 001.
Tel.: (91-022) 6633-7425 / 26/ 27
Fax: (94-022) 66337433 / 66337434
Email: sales@simmondsmarshall.com
Website: www.simmondsmarshall.com

Date: August 13, 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 dated August 13, 2021.

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. Friday, August 13, 2021), has considered & approved the Un-audited Financial Results for the Quarter ended June 30, 2021 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, 2021.
- Limited Review Report received from the Statutory Auditor of the Company.

The Meeting of the Board commenced at 11:45 A.M. and concluded at 4:00 P.M. The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 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

Simmonds Marshall Limited

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

Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(Rs. in Lakhs)

	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited*	Unaudited	Audited
1	Revenue from operations	3,181.35	4,298.86	763.40	12,418.61
2	Other income	19.74	10.93	19.54	46.98
3	Total Revenue (1+2)	3,201.09	4,309.79	782.94	12,465.59
4	Expenses				
	a) Cost of materials consumed	1,212.61	1,711.57	154.31	4,998.97
	b) Change in inventories of finished goods and work-in-progress	(198.18)	14.66	262.31	77.59
	c) Employee benefits expense	1,042.82	953.50	692.97	3,613.57
	d) Finance costs	231.69	420.71	126.17	845.79
	e) Depreciation and amortisation expense	187.99	266.76	114.67	654.34
	f) Job Work Charges	392.85	556.50	58.62	1,517.34
	g) Other expenses	645.34	662.60	310.38	2,549.64
	Total Expenses	3,515.12	4,586.29	1,719.43	14,257.24
5	Loss before tax (3-4)	(314.03)	(276.50)	(936.49)	(1,791.65)
6	Tax Expense				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
	c) Tax pertaining to earlier years	-	(1.61)	-	(1.61)
7	Loss for the period (5-6)	(314.03)	(274.80)	(936.49)	(1,790.04)
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)	13.36	(51.25)	27.07	29.97
9	Total Comprehensive Income (7-8)	(327.39)	(223.64)	(963.56)	(1,820.01)
10	Paid up equity	224.00	224.00	224.00	224.00
11	Other Equity				3,781.85
12	Earnings per share (of Rs. 2 each)				
	Basic & Diluted (Not annualised)	(2.80)	(2.45)	(8.36)	(15.98)



Simmonds Marshall Limited
Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2021 Unaudited	31-03-2021 Audited*	30-06-2020 Unaudited	31-03-2021 Audited
1 Revenue from operations	3,439.58	4,617.44	863.12	13,415.08
2 Other income	20.63	10.84	19.91	59.38
3 Total Revenue (1+2)	3,460.21	4,628.28	883.03	13,474.46
4 Expenses				
a) Cost of materials consumed	1,428.21	1,955.75	221.41	5,738.22
b) Change in inventories of finished goods and work-in-progress	(215.24)	(21.71)	295.10	75.14
c) Employee benefits expense	1,077.57	997.39	720.77	3,764.30
d) Finance costs	231.69	420.71	126.17	845.79
e) Depreciation and amortisation expense	190.14	268.89	116.79	662.83
f) Job Work Charges	397.39	562.38	60.18	1,531.26
g) Other expenses	664.52	711.09	279.54	2,650.69
Total Expenses	3,774.28	4,894.50	1,819.96	15,268.23
5 Loss before tax (3-4)	(314.07)	(266.22)	(936.93)	(1,793.77)
6 Tax Expense				
a) Current tax	-	-	-	-
b) Deferred tax	-	10.12	-	(2.02)
c) Tax pertaining to earlier years	-	(1.61)	-	(1.61)
7 Loss for the period (5-6)	(314.07)	(274.73)	(936.93)	(1,790.13)
8 Share of Profit / (Loss) from an associate	2.25	0.06	(0.50)	2.67
9 Loss for the period (7+8)	(311.82)	(274.67)	(937.43)	(1,787.46)
10 Other Comprehensive Income (Including share in a associate)				
l) Items that will not be classified to Profit and Loss				
a) Remeasurement of the net defined benefit liabilities (Net of tax)	13.36	(51.25)	27.07	29.97
11 Total Comprehensive Income (9-10)	(325.18)	(223.42)	(964.50)	(1,817.43)
12 Total Loss for the year attributable to:				
- Owners of the Company	(311.78)	(274.84)	(936.99)	(1,787.36)
- Non-controlling interests	(0.04)	0.17	(0.44)	(0.10)
13 Other Comprehensive Income attributable to:				
- Owners of the Company	13.36	(51.25)	27.07	29.97
- Non-controlling interests	-	-	-	-
14 Total Comprehensive Income attributable to:				
- Owners of the Company	(325.14)	(223.59)	(964.06)	(1,817.33)
- Non-controlling interests	(0.04)	0.17	(0.44)	(0.10)
15 Paid up equity	224.00	224.00	224.00	224.00
16 Other Equity				3,785.23
17 Earnings per share (of Rs. 2 each)				
Basic & Diluted (Not annualised)	(2.78)	(2.45)	(8.37)	(15.96)

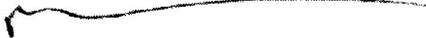


- Notes**
- 1 The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021.
 - 2 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.
 - 3 In view of surge in COVID-19 cases due to second wave, few states had reintroduced lockdowns which impacted operations of the Company in the current quarter and thus the Company continues to be vigilant and cautious. The Company has taken adequate precautions for safety and wellbeing of the employees while resuming 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, inter alia, considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial 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 *The figures for the quarter ended March 31, 2021 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 : August 13, 2021



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, 2021 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. 5,900.29 lakhs, recoverability of trade receivables of Rs. 2,425.80 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.

- (b) Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 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.

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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: 21044101AAABPZ7960

Place: Mumbai
Date: August 13, 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 (together referred to as "the Group") and an associate for the quarter ended **June 30, 2021** 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.

We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Statement includes the financial results of **Stud India (partnership firm)**, a subsidiary and **Formex Private Limited**, an associate.
4. (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. 6,250.48 lakhs, recoverability of trade receivables of Rs. 2,595.09 lakhs and utilisation of deferred tax assets of Rs. 181.32 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) Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 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) We did not review the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total revenue of Rs. 265.68 lakhs, net loss and negative total comprehensive income of Rs. 4.15 lakhs and Rs. 4.15 lakhs for the quarter ended June 30, 2021 as considered in the statement. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is also based solely on these certified financial statements.
- (d) We did not review the financial results of an associate included in the consolidated financial statements, whose financial statements reflect net profit and total comprehensive income of Rs. 2.25 lakhs (represents Group's share) for the quarter ended June 30, 2021. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said associate is also based solely on these certified financial statements.

Our conclusion is not modified in respect of these matters.

5. 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: 21044101AAABQA3747

Place: Mumbai
Date: August 13, 2021