



# SIMMONDS MARSHALL LIMITED

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CIN : L29299PN1960PLC011645

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**Date: February 14, 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 February 14, 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. Friday, February 14, 2020 inter-alia, considered following matters:

1. Approved Un-audited Financial Results (Consolidated and Standalone) for the quarter ended December 31, 2019 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 (Consolidated and Standalone) for the Quarter ended December 31, 2019.
  - Limited Review Report received from the Statutory Auditor of the Company.
2. Based on the recommendations of Nomination and Remuneration Committee, the Board considered and approved the:
    - i) Re-appointment of Mr. S. J. Marshall as Chairman and Executive Director of the Company for a period of 3 years commencing from April 1, 2020, as the existing term expires on March 31, 2020 subject to approval of members.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is as under:



IATF No. 0096543  
ISO/TS 16949-2009



ISO 14001:2004  
Reg. No. 8302-E

### **A brief Profile of Mr. S. J. Marshall**

Date of appointment and term of appointment	Date of re-appointment: 1 <sup>st</sup> April, 2020 Term of Appointment: - For a term of 3 (Three) consecutive years commencing from April 1, 2020.
Brief Profile	Mr. S. J. Marshall is an Economics Graduate. He started his career with the Company since inception and is looking after overall activities of the Company.
Disclosure of relationships between directors	Mr. S. J. Marshall is a close relative (Father) of Mr. N. S. Marshall and (Father in law) of Mr. I. M. Panju.

Mr. S. J. Marshall is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority.

- ii) Re-appointment of Mr. N. S. Marshall as Managing Director of the Company for a period of 3 years commencing from April 1, 2020, as the existing term expires on March 31, 2020 subject to approval of members.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is as under:

### **A brief Profile of Mr. N. S. Marshall**

Date of appointment and term of appointment	Date of re-appointment: 1 <sup>st</sup> April, 2020 Term of Appointment: - For a term of 3 (Three) consecutive years commencing from April 1, 2020.
Brief Profile	Mr. N. S. Marshall is a MBA from Institute of Management Development, Lausanne, Switzerland responsible for the overall functioning of the Company including Production, Marketing, Accounts and HR.
Disclosure of relationships between directors	Mr. N. S. Marshall is a close relative (son) of Mr, S. J. Marshall, and (Brother in law) of Mr. I. M. Panju.

Mr. N. S. Marshall is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority.

- iii) Re-appointment of Mr. I. M. Panju as Whole Time Director of the Company for a period of 3 years commencing from April 1, 2020, as the existing term expires on March 31, 2020 subject to approval of members.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is as under:

**A brief Profile of Mr. I. M. Panju**

Date of appointment and term of appointment	Date of re-appointment: 1 <sup>st</sup> April, 2020 Term of Appointment: - For a term of 3 (Three) consecutive years commencing from April 1, 2020.
Brief Profile	Mr. I. M. Panju is a MBA from Indiana University of Pennysilvia, USA and is responsible for the overall functioning of the Company including Production, Planning and Finance.
Disclosure of relationships between directors	Mr. I. M. Panju is a close relative (son in law) of Mr. S. J. Marshall and (Sisters Husband) of Mr. N. S. Marshall.

Mr. I. M. Panju is not debarred from holding the office of Director by Virtue of any order passed by SEBI or any other such authority.

The Meeting of the Board commenced at 11.45 a.m. and concluded at 1:30 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 on your record.

Thanking You,

Yours faithfully,  
For SIMMONDS MARSHALL LIMITED

  
S. J. MARSHALL  
CHAIRMAN  
(DIN: 00085682)

Encl: as above

**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Simmonds Marshall Limited** ("the Company") for the quarter and nine months ended December 31st, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review of the Statement 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 financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
February 14th, 2020



For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E

R. P. Baradiya  
Partner  
Membership No. 044101  
UDIN : 20044101AAAABG5144

**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, 2019**

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1 Revenue from operations	3,173.76	3,610.83	4,902.85	11,007.29	14,052.75	18,178.47
2 Other income	7.22	5.40	76.15	17.19	98.91	87.92
3 Total Revenue (1+2)	3,180.98	3,616.23	4,979.00	11,024.48	14,151.66	18,266.39
4 Expenses						
a) Cost of materials consumed	1,164.90	1,572.51	2,346.14	4,425.24	6,033.24	7,592.74
b) Purchase of traded goods	-	-	-	-	11.38	11.38
c) Change in inventories of finished goods and work-in-progress	(70.43)	(371.38)	(496.06)	(613.06)	(1,043.33)	(1,045.20)
d) Employee benefits expense	849.20	905.31	937.05	2,647.82	2,775.49	3,720.95
e) Finance costs	135.72	113.86	97.39	362.45	246.89	362.90
f) Depreciation and amortisation expense	145.05	144.64	117.50	429.53	332.38	449.41
g) Job Work Charges	591.42	679.81	805.00	1,944.10	2,270.73	2,925.50
h) Other expenses	714.55	814.64	959.20	2,311.30	2,705.72	3,474.87
Total Expenses	3,530.41	3,859.39	4,766.22	11,507.38	13,332.50	17,492.55
5 Profit/(Loss) before tax (3-4)	(349.43)	(243.16)	212.78	(482.90)	819.16	773.84
6 Tax Expense						
a) Current tax	-	(53.10)	61.76	-	251.06	234.18
b) Deferred tax	(90.43)	(30.19)	4.19	(121.28)	(12.24)	(30.67)
c) Tax pertaining to earlier years	-	-	9.86	-	9.86	(6.26)
7 Profit/(Loss) for the period (5-6)	(259.00)	(159.87)	136.97	(361.62)	570.48	576.59
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)	14.02	14.03	12.28	42.07	36.83	41.98
9 Total Comprehensive Income (7-8)	(273.02)	(173.90)	124.69	(403.69)	533.65	534.61
10 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
11 Other Equity						6,524.69
12 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	(2.31)	(1.43)	1.22	(3.23)	5.09	5.15

- Notes**
- The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020.
  - 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.
  - The Group/Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this Standard does not have any impact on the loss for the current quarter & nine months ended and on the opening reserves.
  - During the period, the Company has decided to shift its plant from Pune Kasarwadi to Chakan by the year end and accordingly, it has provided accelerated depreciation on its assets over the balance period of 12 months. The same has resulted in higher depreciation of Rs.24.16 Lakhs and Rs. 72.48 Lakhs for the quarter and Nine Months ended December 31, 2019 respectively.
  - Previous quarter / year's figures have been regrouped to conform to current year's presentation.

For and on behalf of the Board of Directors

*S. J. Marshall*

**S. J. Marshall**  
**Chairman**  
**DIN : 00085682**

Place : Mumbai  
 Date : February 14, 2020



**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Simmonds Marshall Limited** ("the Parent") its subsidiary and an associate (collectively referred to as "the Group") for the quarter and nine months ended December 31st, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

4. The Statement includes the results of following entities:
  - i. Stud India (partnership firm), subsidiary
  - ii. Formex Private Limited, associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a) We did not review the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total revenue of Rs. 211.17 lakhs and Rs. 774.58 lakhs, net loss and negative total comprehensive income of Rs. 17.05 lakhs and Rs. 33.31 lakhs for the quarter ended December 31st, 2019 and for the period from April 01st, 2019 to December 31st, 2019, respectively, 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.  
b) 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.2.82 lakhs and Rs. 13.81 lakhs (represents Group's share) for the quarter ended December 31st, 2019 and for the period ended April 01st, 2019 to December 31st, 2019, respectively. 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 on the Statement is not modified in respect of the matters referred in para 6 above.

For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E



*R. P. Baradiya*  
R. P. Baradiya  
Partner  
Membership No. 044101  
UDIN : 20044101AAAABH6455

Mumbai  
February 14th, 2020

**Simmonds Marshall Limited**  
**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019**

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended		Nine months Ended	Year Ended
	31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2019 Unaudited	31-03-2019 Audited
<b>1</b> Revenue from operations	3,374.16	3,856.10	11,760.55	19,469.20
<b>2</b> Other income	7.51	5.74	18.13	84.22
<b>3 Total Revenue (1+2)</b>	<b>3,381.67</b>	<b>3,861.84</b>	<b>11,778.68</b>	<b>19,553.42</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	1,167.99	1,845.92	4,934.94	8,592.03
b) Purchase of traded goods	-	-	-	11.38
c) Change in inventories of finished goods and work-in-progress	85.27	(442.30)	(528.28)	(1,073.71)
d) Employee benefits expense	889.29	941.45	2,762.85	3,888.02
e) Finance costs	135.72	113.86	362.45	364.17
f) Depreciation and amortisation expense	147.17	146.73	435.81	457.64
g) Job Work Charges	592.73	683.66	1,956.61	2,950.85
h) Other expenses	720.78	823.19	2,352.49	3,587.47
<b>Total Expenses</b>	<b>3,738.95</b>	<b>4,112.51</b>	<b>12,276.87</b>	<b>18,777.85</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(357.28)</b>	<b>(250.67)</b>	<b>(498.19)</b>	<b>775.57</b>
<b>6 Tax Expense</b>				
a) Current tax	-	(53.10)	-	236.79
b) Deferred tax	(98.11)	(37.48)	(136.25)	(31.59)
c) Tax pertaining to earlier years	-	-	-	(6.26)
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>(259.17)</b>	<b>(160.09)</b>	<b>(361.94)</b>	<b>576.63</b>
<b>8 Share of Profit from an associate</b>	<b>2.82</b>	<b>5.81</b>	<b>13.81</b>	<b>9.64</b>
<b>9 Total Profit/(Loss) for the period (7+8)</b>	<b>(256.35)</b>	<b>(154.28)</b>	<b>(348.13)</b>	<b>586.27</b>
<b>10 Other Comprehensive Income (Including share in a associate)</b>				
i) Items that will not be classified to Profit and Loss				
a) Remeasurement of the net defined benefit liabilities (Net of tax)	14.02	14.03	42.07	41.98
<b>11 Total Comprehensive Income (9-10)</b>	<b>(270.37)</b>	<b>(168.31)</b>	<b>(390.20)</b>	<b>544.28</b>
<b>12 Total Profit/(Loss) for the year attributable to:</b>				
- Owners of the Company	(256.18)	(154.12)	(347.80)	586.23
- Non-controlling interests	(0.17)	(0.16)	(0.33)	0.04
<b>13 Other Comprehensive Income attributable to :</b>				
- Owners of the Company	14.02	14.03	42.07	41.98
- Non-controlling interests	-	-	-	-
<b>14 Total Comprehensive Income attributable to:</b>				
- Owners of the Company	(270.20)	(168.15)	(389.87)	544.24
- Non-controlling interests	(0.17)	(0.16)	(0.33)	0.04
<b>15 Paid up equity</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>
<b>16 Other Equity</b>				<b>6,529.69</b>
<b>17 Earnings per share (of Rs. 2 each)</b>				
Basic & Diluted (Not annualised)	(2.29)	(1.38)	(3.11)	5.23



*Ravi Rajgopal*