



SIMMONDS MARSHALL LIMITED

Regd. Office & Factory:

Plot No. C-4/1, Phase II, Chakan, MIDC
Bhamboli, Khed, Pune-410 501, Maharashtra.
Tel. : (91-02135) 683939 / 683900
E-Mail : sml@simmondsmarshall.com
CIN: L29299PN1960PLC011645

Admn. & Sales Office:

Apeejay Chambers, 5, Wallace Street, Fort
Mumbai-400 001, Maharashtra.
Tel. : (91-022) 66337425 / 7426 / 7427
E-Mail : sales@simmondsmarshall.com
Website : www.simmondsmarshall.com

Date: May 30, 2024

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

Reg: Security Code No. 507998:

Sub: Outcome of the Board Meeting held on May 30, 2024.

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 of the Company at their Meeting held today (i.e. **Thursday, May 30, 2024** inter-alia, considered following matters:

1. **Approved the Audited Financial Results (i.e. Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 as recommended by the Audit Committee.**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- Audited Financial Results (i.e. Standalone and Consolidated) for the Quarter and year ended March 31, 2024 along with the Statement of Assets and Liabilities and Cash Flow Statement of the Company as on that date.
 - Auditors Report on the Financial Results (i.e. Standalone and Consolidated) received from the Statutory Auditor of the Company for the Quarter and year ended March 31, 2024.
 - Declaration regarding the Auditor's report with unmodified opinion on the Audited Financial Results (i.e. Standalone and Consolidated) of the Company for the financial year ended on March 31, 2024.
2. **Appointment (including remuneration) of Mr. Dhruv Pandya as the Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. June 10, 2024.**

Based on the recommendation of Audit Committee & Nomination and Remuneration Committee, the Board of Directors of the Company, considered and approved appointment of



Mr. Dhruv Pandya, as the Chief Financial Officer of the Company and designated as a Key Managerial Personnel with effect from June 10, 2024.

The requisite details as required under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as Annexure - A.

The Meeting of the Board commenced at 06:15 P.M. and concluded at 07:45 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



I. M. PANJU
WHOLE TIME DIRECTOR
(DIN: 00121748)



Encl: as above



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Annexure-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/ HO/ CFO/ CFO- PoD-1/ P / CIR/ 2023/123 dated July 13, 2023

Particulars	Details
Reason for Change viz, appointment, death, resignation, removal or otherwise	Appointment of Mr. Dhruv Pandya as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. June 10, 2024.
Date of Appointment & Terms of Appointment	The Board of Directors in their meeting held today based on the recommendation of the Nomination and Remuneration Committee and Audit Committee considered and approved the appointment of Mr. Dhruv Pandya as the Chief Financial Officer and Key Managerial Personnel of the Company effective from June 10, 2024
Brief Profile (in case of appointment)	Mr. Dhruv Pandya holds a degree of B.Com and Chartered Accountant. He has over 15 years of rich and exhaustive experience in accounts and finance.
Disclosure of relationships between directors (in case of appointment of a director)	Not related with any Director



Audited Standalone Financial Results for quarter and year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1 Revenue from operations	4,436.66	4,369.01	4,203.56	17,684.56	17,097.41
2 Other income	23.55	5.14	157.09	126.81	188.78
3 Total Income (1+2)	4,460.21	4,374.15	4,360.65	17,810.37	17,286.19
4 Expenses					
a) Cost of materials consumed	1,764.13	1,656.85	1,624.96	7,087.78	6,704.90
b) Change in inventories of finished goods and work-in-progress	39.66	164.98	(2.43)	162.49	36.69
c) Employee benefits expense	952.68	941.79	948.87	3,821.98	4,094.07
d) Finance costs	232.22	238.76	223.63	916.02	900.69
e) Depreciation and amortisation expense	177.72	181.75	167.03	717.19	681.22
f) Job work charges	454.42	477.56	444.01	1,854.53	1,844.58
g) Other expenses	774.22	733.63	813.48	3,042.37	3,299.65
Total Expenses	4,395.05	4,385.32	4,219.55	17,602.36	17,561.70
5 Profit/(Loss) before exceptional items and tax (3-4)	65.16	(11.17)	141.10	208.01	(275.51)
6 Exceptional items (refer note no 3)	-	187.08	-	133.85	-
7 Profit/(Loss) before tax (5+6)	65.16	175.91	141.10	341.86	(275.51)
8 Tax Expense					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
9 Profit/(Loss) for the period (7-8)	65.16	175.91	141.10	341.86	(275.51)
10 Other Comprehensive Income					
i) Items that will not be classified to Profit and Loss					
Remeasurement of the net defined benefit liabilities (Net of tax)	43.71	(10.82)	77.86	11.26	39.38
11 Total Comprehensive Income (9+10)	108.87	165.09	218.96	353.12	(236.13)
12 Paid up equity	224.00	224.00	224.00	224.00	224.00
13 Other Equity				3,366.39	3,011.77
14 Earnings per share (of Rs. 2 each) Basic & Diluted (Not annualised)	0.58	1.57	1.26	3.05	(2.46)

- Notes : 1 The above audited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2024.
- 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 **Exceptional items include:-**

Particulars	Quarter Ended			Year Ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
	a Compensation paid for VRS scheme implemented during quarter ended June-23	-	-	-	(53.23)
b Profit on sale of stake of an associate company - Formex Private Limited	-	187.08	-	187.08	-
Total	-	187.08	-	133.85	-

- 4 In view of brought forward unabsorbed losses / depreciation, no provision for current tax is required.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subject to limited review by the statutory auditors.
- 6 Previous quarter's / year's figures have been regrouped to conform to current quarter's / year's presentation.



Place : Mumbai
Date : May 30, 2024



For and on behalf of the Board of Directors

I. M. Panju
Whole Time Director
DIN : 00121748

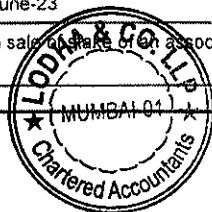
Simmonds Marshall Limited
Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in lakhs)

Particulars	Consolidated				
	Quarter Ended		Year Ended		
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1 Revenue from operations	4,827.20	4,727.08	4,563.56	19,204.15	18,587.80
2 Other income	22.86	5.62	135.88	118.60	175.68
3 Total Income (1+2)	4,850.06	4,732.70	4,699.44	19,322.75	18,763.58
4 Expenses					
a) Cost of materials consumed	2,029.90	1,946.44	1,907.47	8,243.31	7,790.46
b) Change in inventories of finished goods and work-in-progress	54.96	117.13	(55.74)	98.65	33.97
c) Employee benefits expense	1,012.40	997.45	1,004.62	4,043.80	4,293.68
d) Finance costs	232.22	238.76	223.63	916.02	900.59
e) Depreciation and amortisation expense	181.22	185.23	170.22	730.76	693.64
f) Job work charges	460.05	483.42	452.42	1,881.31	1,879.44
g) Other expenses	813.35	775.64	848.51	3,197.17	3,440.16
Total Expenses	4,784.10	4,744.07	4,551.13	19,111.02	19,031.94
5 Profit/(Loss) before exceptional items and tax (3-4)	65.96	(11.37)	148.31	211.73	(268.36)
6 Exceptional items (refer note no 3(a))	-	163.45	-	110.22	-
7 Profit/(Loss) before tax (5+6)	65.96	152.08	148.31	321.95	(268.36)
8 Tax Expense					
a) Current tax	(2.88)	(0.20)	-	-	-
b) Deferred tax	3.64	-	7.02	3.64	7.02
9 Profit/(Loss) for the period (7-8)	65.18	152.28	141.29	318.31	(275.38)
10 Share of Profit from an associate	-	3.19	(0.43)	8.08	4.64
11 Total Profit/(Loss) for the period (9+10)	65.18	155.47	140.86	326.39	(270.74)
12 Other Comprehensive Income (Including share in an associate)					
i) Items that will not be classified to Profit and Loss					
Remeasurement of the net defined benefit liabilities (Net of tax)	43.71	(10.82)	77.86	11.26	39.38
13 Total Comprehensive Income (11+12)	108.89	144.65	218.72	337.65	(231.36)
14 Total Profit/(Loss) for the year attributable to:					
- Owners of the Company	65.16	155.47	140.67	326.31	(270.86)
- Non-controlling interests	0.02	0.00	0.19	0.08	0.12
16 Other Comprehensive Income attributable to:					
- Owners of the Company	43.71	(10.82)	77.86	11.26	39.38
- Non-controlling interests	-	-	-	-	-
16 Total Comprehensive Income attributable to:					
- Owners of the Company	108.87	144.65	218.53	337.57	(231.48)
- Non-controlling interests	0.02	-	0.19	0.08	0.12
17 Paid up equity	224.00	224.00	224.00	224.00	224.00
18 Other Equity				3,366.42	3,028.86
19 Earnings per share (of Rs. 2 each)					
Basic & Diluted (Not annualised)	0.58	1.39	1.26	2.91	(2.42)

3(a) Exceptional Items Include:-

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
a Compensation paid for VRS scheme implemented during the quarter ended June-23	-	-	-	(53.23)	-
b Profit on sale of share of an associate company, M. J. J. Private Limited	-	163.45	-	163.45	-
Total	-	163.45	-	110.22	-

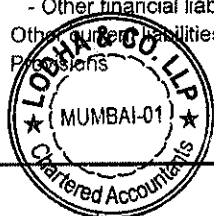


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SIMMONDS MARSHALL LIMITED
Statement of Assets & Liabilities

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	3,117.84	3,427.73	3,193.33	3,497.90
Right-of-use assets - Lease	3,255.92	3,384.87	3,255.92	3,384.87
Capital work-in-progress	486.06	0.81	521.79	20.99
Intangible assets	292.70	286.36	292.70	286.36
Intangible assets under development	9.45	2.87	9.45	2.87
Financial assets				
- Investment in subsidiary, associate and joint venture	350.90	355.39	-	27.34
- Others investments	1.00	1.00	1.00	1.00
- Loans	1.21	1.04	1.21	1.04
- Other financial assets	187.08	211.78	223.40	245.06
Deferred tax assets (net)	162.21	162.21	172.23	175.87
Other non-current assets	234.06	15.70	234.06	15.70
Total non-current assets	8,098.43	7,849.76	7,905.09	7,659.00
Current assets				
Inventories	5,080.99	5,755.56	5,516.02	6,148.02
Financial assets				
- Trade receivables	2,100.98	2,325.54	2,263.98	2,501.20
- Cash and cash equivalents	0.55	2.67	8.65	18.99
- Bank balances other than above	5.89	13.31	5.89	13.31
- Loans	5.92	4.65	5.92	4.65
- Other financial assets	42.58	69.20	44.45	70.73
Current tax assets (net)	75.97	58.48	77.51	59.58
Other current assets	240.82	163.76	252.67	172.21
Total current assets	7,533.70	8,393.17	8,175.09	8,988.69
TOTAL ASSETS	15,632.13	16,242.93	16,080.18	16,647.69
Equity and liabilities				
Equity				
Equity share capital	224.00	224.00	224.00	224.00
Other equity	3,366.39	3,013.27	3,366.42	3,028.86
Total equity attributable to Owners	3,590.39	3,237.27	3,590.42	3,252.86
Non controlling interests			9.91	9.83
Total Equity	3,590.39	3,237.27	3,600.33	3,262.69
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	1,735.53	1,533.01	1,735.53	1,533.01
- Lease liabilities	3,606.09	3,639.63	3,606.09	3,639.63
- Other financial liabilities	246.66	184.64	246.66	184.64
Provisions	113.99	112.59	113.99	112.59
Total non-current liabilities	5,702.27	5,469.87	5,702.27	5,469.87
Current liabilities				
Financial liabilities				
- Borrowings	3,047.99	3,197.65	3,047.99	3,197.65
- Lease liabilities	33.55	30.37	33.55	30.37
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	866.96	1,110.82	925.52	1,160.53
(b) Total outstanding dues of creditors other than micro and small enterprises	1,716.47	2,449.55	2,084.71	2,763.45
- Other financial liabilities	143.09	238.26	143.09	238.26
Other current liabilities	213.65	165.27	224.41	180.37
Provisions	317.76	343.87	318.31	344.48
Total current liabilities	6,339.47	7,535.79	6,777.58	7,915.13
TOTAL EQUITY & LIABILITIES	15,632.13	16,242.93	16,080.18	16,647.69

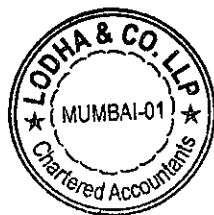


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SIMMONDS MARSHALL LIMITED
Standalone Statement of Cash Flows for year ended March 31, 2024

Rs. in Lakhs

Particulars	For year ended March 31, 2024		For year ended March 31, 2023	
A. Cash flows from Operating Activities:				
Net Profit / (Loss) Before Tax		341.86		(275.51)
Adjustments for:				
Depreciation and Amortisation expense	717.19		681.22	
Remeasurement of defined benefit plan	11.26		39.38	
Sundry balances written back	(45.86)		(131.37)	
Share of profit from partnership firm	(7.30)		(13.26)	
Finance costs	916.02		891.29	
Bad debts written off	2.22		0.04	
Provision for expected credit loss / Provision for doubtful advances	12.74		2.00	
Unrealised foreign exchange loss	(0.86)		26.72	
Profit on sale of property, plant and equipment (net)	(17.47)		(2.88)	
Profit on sale of investment in an associate (Refer note no 3)	(187.08)		-	
Dividend income	(0.10)		(0.10)	
Interest income	(22.24)	1,378.52	(26.65)	1,466.39
Operating Profit Before Working Capital Changes		1,720.38		1,190.88
Adjustments for :				
Decrease in Trade & Other receivables	188.41		98.31	
(Increase) / Decrease in Inventories	694.57		(807.46)	
Increase / (Decrease) in Trade payables & Other payables	(889.50)		884.77	
Decrease in Provisions	(24.71)	(31.23)	(34.39)	141.23
Cash generated from operations		1,689.15		1,332.11
Direct tax paid / (refund) (net)		17.49		19.75
Net Cash generated from Operating Activities "A"		1,671.66		1,312.36
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(953.23)		(146.55)
Proceeds from sale of property, plant and equipment		37.59		16.00
Investment in partnership firm		-		(15.00)
Proceeds from sale of investment in an associate (Refer note no 3)		198.87		-
Withdrawals of bank deposits (net)		5.68		6.23
Interest received		20.59		63.89
Dividend received		0.10		0.10
Net Cash used in Investing Activities "B"		(690.40)		(75.33)
C. Cash Flows from Financing Activities				
Proceeds from long term borrowings		889.17		36.00
(Repayment) of long term borrowings		(550.67)		(468.26)
(Repayment) of short term borrowings		(85.62)		(23.77)
Payment of Lease Liabilities		(30.37)		(27.49)
Finance costs paid		(1,005.89)		(757.68)
Net Cash used in Financing Activities "C"		(983.38)		(1,241.20)
Net Decrease in Cash & Cash Equivalent (A+B+C)		(2.12)		(4.17)
Cash & Cash equivalent at the beginning of the year		2.67		6.84
Cash & Cash equivalent as at end of the year		0.55		2.67



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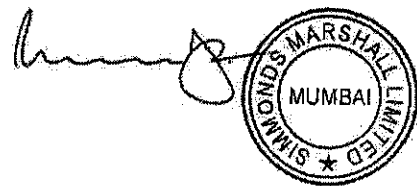
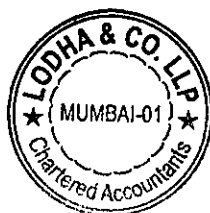


SIMMONDS MARSHALL LIMITED

Consolidated Statement of Cash Flows for year ended March 31, 2024

Rs. in Lakhs

Particulars	For year ended March 31, 2024		For year ended March 31, 2023	
A. Cash flows from Operating Activities:				
Net Profit / (Loss) Before Tax		321.95		(268.36)
Adjustments for:				
Depreciation and Amortisation expense	730.76		693.64	
Remeasurement of defined benefit plan	11.26		39.38	
Sundry balances written back	(45.86)		(131.37)	
Finance costs	916.02		891.29	
Bad debts written off	2.22		0.04	
Provision for expected credit loss / Provision for doubtful advances	12.74		2.00	
Unrealised foreign exchange (gain)/loss	(0.86)		26.72	
Profit on sale of property, plant and equipment (net)	(17.47)		0.83	
Profit on sale of investment in an associate (Refer note no 3a)	(163.45)		-	
Dividend income	(0.10)		(0.10)	
Interest income	(22.24)	1,423.02	(26.65)	1,495.78
Operating Profit Before Working Capital Changes		1,744.97		1,227.42
Adjustments for :				
Increase in Trade & Other receivables	204.68		146.18	
(Increase) / Decrease in Inventories	632.00		(838.65)	
Increase / (Decrease) in Trade payables & Other payables	(841.53)		843.76	
Decrease in Provisions	(24.78)	(29.61)	(34.63)	116.65
Cash generated from operations		1,715.36		1,344.07
Direct tax paid / (refund) (net)		17.49		19.75
Net Cash generated from Operating Activities "A"		1,697.87		1,324.32
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(987.66)		(168.24)
Proceeds from sale of property, plant and equipment		37.59		21.00
Proceeds from sale of investment in an associate (Refer note no 3a)		198.87		-
Withdrawals of bank deposits (net)		5.68		6.23
Interest received		20.59		63.89
Dividend received		0.10		0.10
Net Cash used in Investing Activities "B"		(724.83)		(77.02)
C. Cash Flows from Financing Activities				
Proceeds from long term borrowings		689.17		36.00
(Repayment) of long term borrowings		(550.67)		(468.26)
(Repayment) of short term borrowings		(85.62)		(23.77)
Payment of Lease Liabilities		(30.37)		(27.49)
Finance costs paid		(1,005.89)		(757.68)
Net Cash used in Financing Activities "C"		(983.38)		(1,241.20)
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)		(10.34)		6.10
Cash & Cash equivalent at the beginning of the year		18.99		12.89
Cash & Cash equivalent as at end of the year		8.65		18.99



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of **Simmonds Marshall Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of **Simmonds Marshall Limited** ('the Company') for the quarter and year ended March 31, 2024, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Mumbai
May 30, 2024

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. – **301051E / E300284**
A M Digitally signed by
A M Hariharan
Hariharan Date: 2024.05.30
A. M. Hariharan 18:52:31 +05'30'
Partner
Membership No. **38323**
UDIN: 24038323BKFVFN9239

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated financial results of **Simmonds Marshall Limited (hereinafter referred to as the "Holding Company")** and its subsidiary and an associate (the Holding Company, its subsidiary and an associate together referred to as "the Group") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary and an associate, the aforesaid consolidated financial results:

- a. includes the financial results of Stud India (partnership firm), a subsidiary and Formex Private Limited, an associate (upto November 30, 2023);
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

(i) (a) The Consolidated Financial Results include the audited financial results of a subsidiary, whose financial statements reflect total assets of Rs. 805.04 lakhs as at March 31, 2024, total income of Rs. 394.35 lakhs and Rs.1,526.79 lakhs, net profit after other comprehensive income of Rs. 0.71 lakhs and Rs. 7.38 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024 respectively and net cash outflow Rs. 8.22 lakhs, as considered in the consolidated financial results which have been audited by other auditor. The Independent auditors' report on financial results of this entity have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

(b) We did not audit the financial results of an associate included in the consolidated financial statements, whose financial statements reflect net profit and total comprehensive income of Rs. 8.08 lakhs (represents Group's share) for the period from April 01, 2023 to November 30, 2023 (the date on which the associate was disposed off, refer note no. 3 to the attached audited consolidated financial results). These financial statements have been certified by the Company's Management and furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely these certified financial statements.

(ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

Mumbai
May 30, 2024

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No:301051E / E300284
A M Digitally signed
by A M Hariharan
Hariharan Date: 2024.05.30
18:53:18 +05'30'
A. M. Hariharan
Partner
Membership No. **38323**
UDIN: 24038323BKFVPO6861



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Tel. : (91-022) 66337425 / 7426 / 7427
E-Mail : sales@simmondsmarshall.com
Website : www.simmondsmarshall.com

Date: May 30, 2024

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

Reg: Security Code No. 507998

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Ma'am,

Pursuant to the provision of Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI / LAD-NRO / GN / 2016-17 / 001 dated May 25, 2016 read with SEBI Circular No. CIR / CFD / CMD / 56 / 2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. Lodha & Co LLP, Chartered Accountants, Mumbai (Firm Registration No. 301051E/E300284) have issued the Audit Reports with an Unmodified Opinion in respect of the Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended on March 31, 2024.

Kindly take the same on your record and acknowledge.

Thanking you,

For SIMMONDS MARSHALL LIMITED

I. M. PANJU
WHOLE TIME DIRECTOR
(DIN: 00121748)

