



SIMMONDS MARSHALL LIMITED

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

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

Date: June 30, 2021

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

Reg: Security Code No. 507998:

Sub: Outcome of the Board Meeting Held on June 30, 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 of the Company at their Meeting held today (i.e. **Wednesday, June 30, 2021**) inter-alia, considered following matters:

- 1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 as recommended by the Audit Committee.**

In this regard, we are enclosing herewith the following:

- Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2021 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 received from the Statutory Auditor of the Company for the Quarter and year ended March 31, 2021.
- Declaration regarding the Auditor's report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2021.

2. Annual General Meeting:

The 61st Annual General Meeting of the Company will be held on **Thursday, September 23, 2021.**



IATF No. 0096543
ISO/TS 16949-2009



ISO 14001:2004
Reg. No. 8302-E

3. Shifting of Registered Office:

The Board approved shifting of registered office address of the Company from present address "Mumbai-Pune Road, Kasarwadi, Pune -411034, Maharashtra" To "Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra, 410 501" within local limits of the city.

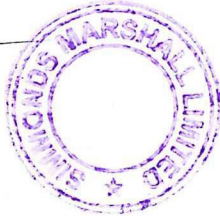
The Meeting of the Board commenced at 2:30 P.M. and concluded at 6:00P.M. The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.

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

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

Tel. 020-30782150 Fax: 020-30782195

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

Audited Standalone Financial Results for the quarter and year ended March 31, 2021

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	4,298.86	4,046.19	3,161.73	12,418.61	14,169.02
2 Other income	10.93	18.45	13.39	46.98	30.54
3 Total Revenue (1+2)	4,309.79	4,064.64	3,175.12	12,465.59	14,199.56
4 Expenses					
a) Cost of materials consumed	1,711.57	1,808.23	1,221.45	4,998.97	5,646.65
b) Change in inventories of finished goods and work-in-progress	14.66	(220.25)	175.83	77.59	(437.23)
c) Employee benefits expense	953.50	1,101.37	842.62	3,613.57	3,490.44
d) Finance costs	420.71	153.16	126.43	845.79	541.13
e) Depreciation and amortisation expense	266.76	131.24	109.30	654.34	538.83
f) Job Work Charges	556.50	532.69	556.21	1,517.34	2,500.31
g) Other expenses	662.60	890.00	702.11	2,549.64	2,961.16
Total Expenses	4,586.29	4,396.44	3,733.95	14,257.23	15,241.29
5 Profit/(Loss) before tax (3-4)	(276.50)	(331.80)	(558.83)	(1,791.65)	(1,041.73)
6 Tax Expense					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	(171.62)	-	(292.90)
c) Tax pertaining to earlier years	1.61	-	22.00	1.61	22.00
7 Profit/(Loss) for the period (5-6)	(274.89)	(331.80)	(409.21)	(1,790.04)	(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)	(51.25)	27.08	42.38	29.97	84.45
9 Total Comprehensive Income (7-8)	(223.64)	(358.88)	(451.59)	(1,820.01)	(855.28)
10 Paid up equity	224.00	224.00	224.00	224.00	224.00
11 Other Equity				3,781.85	5,601.86
12 Earnings per share (of Rs. 2 each)					
Basic & Diluted (Not annualised)	(2.45)	(2.96)	(3.65)	(15.98)	(6.88)

Simmonds Marshall Limited
Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

Particulars		Consolidated				
		Quarter Ended			Year End	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,617.44	4,336.50	3,395.27	13,415.08	15,155.82
2	Other income	10.84	19.09	13.58	59.38	31.67
3	Total Revenue (1+2)	4,628.28	4,355.59	3,408.85	13,474.46	15,187.49
4	Expenses					
	a) Cost of materials consumed	1,955.75	2,011.60	1,406.89	5,738.22	6,341.79
	b) Change in inventories of finished goods and work-in-progress	(21.71)	(210.94)	159.47	75.14	(368.81)
	c) Employee benefits expense	997.39	1,147.02	881.09	3,764.30	3,643.94
	d) Finance costs	420.71	153.16	126.43	845.79	541.13
	e) Depreciation and amortisation expense	268.89	133.36	111.42	662.83	547.23
	f) Job Work Charges	562.38	536.47	559.48	1,531.26	2,516.09
	g) Other expenses	711.09	916.14	731.15	2,650.69	3,031.39
	Total Expenses	4,894.50	4,686.81	3,975.93	15,268.23	16,252.76
5	Profit/(Loss) before tax (3-4)	(266.22)	(331.22)	(567.08)	(1,793.77)	(1,065.27)
6	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	10.12	0.56	(179.65)	(2.02)	(315.90)
	c) Tax pertaining to earlier years	(1.61)	-	22.00	(1.61)	22.00
7	Profit/(Loss) for the period (5-6)	(274.72)	(331.78)	(409.43)	(1,790.13)	(771.37)
8	Share of Profit / (Loss) from an associate	0.06	(0.27)	(18.11)	2.67	(4.30)
9	Total Profit/(Loss) for the period (7+8)	(274.67)	(332.05)	(427.54)	(1,787.47)	(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)	(51.25)	27.08	42.38	29.97	84.45
11	Total Comprehensive Income (9-10)	(223.42)	(359.13)	(469.92)	(1,817.44)	(860.12)
12	Total Profit/(Loss) for the year attributable to:					
	- Owners of the Company	(274.83)	(332.06)	(427.37)	(1,787.36)	(775.16)
	- Non-controlling interests	0.17	0.01	(0.17)	(0.10)	(0.51)
13	Other Comprehensive income attributable to :					
	- Owners of the Company	(51.25)	27.08	42.38	29.97	84.45
	- Non-controlling interests	-	-	-	-	-
14	Total Comprehensive income attributable to:					
	- Owners of the Company	(223.58)	(359.14)	(469.75)	(1,817.33)	(859.61)
	- Non-controlling interests	0.17	0.01	(0.17)	(0.10)	(0.51)
15	Paid up equity	224.00	224.00	224.00	224.00	224.00
16	Other Equity				3,785.23	5,602.56
17	Earnings per share (of Rs. 2 each)					
	Basic & Diluted (Not annualised)	(2.45)	(2.96)	(3.82)	(15.96)	(6.92)

SIMMONDS MARSHALL LIMITED
Statement of Assets & Liabilities

Rs. in Lakhs

	Standalone		Consolidated	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	4,335.52	2,225.45	4,402.91	2,299.66
Right-of-use assets	3,642.76	-	3,642.76	-
Capital work-in-progress	20.41	1,889.60	20.41	1,889.60
Intangible assets	290.30	329.22	290.30	329.22
Intangible assets under development	2.38	3.88	2.38	3.88
Financial assets				
- Investment in subsidiary, associate and joint venture	348.12	358.47	15.14	12.47
- Others investments	1.00	1.00	1.00	1.00
- Loans	3.63	8.43	3.63	8.43
- Other financial assets	266.72	266.57	268.30	268.15
Deferred tax assets (net)	162.21	162.21	181.32	179.30
Income tax assets	1.09	55.01	1.09	55.01
Other non-current assets	48.69	43.79	48.69	43.79
Total non-current assets	9,122.83	5,343.63	8,877.93	5,090.51
Current assets				
Inventories	5,319.21	6,154.44	5,647.04	6,468.47
Financial assets				
- Trade receivables	2,509.13	1,733.59	2,727.53	1,913.63
- Cash and cash equivalents	8.97	46.87	35.41	67.78
- Bank balances other than above	22.70	38.20	22.70	38.20
- Loans	6.98	11.09	6.98	11.09
- Other financial assets	70.29	58.38	70.46	66.67
Current tax assets (net)	85.01	75.81	85.01	75.81
Other current assets	244.64	238.74	262.88	257.46
Total current assets	8,266.93	8,357.12	8,858.01	8,899.12
TOTAL ASSETS	17,389.76	13,700.75	17,735.94	13,989.63
Equity and liabilities				
Equity				
Equity Share Capital	224.00	224.00	224.00	224.00
Other Equity	3,781.85	5,601.86	3,785.23	5,602.56
Total equity attributable to Owners	4,005.85	5,825.86	4,009.23	5,826.56
Non Controlling Interests			9.93	10.03
Total Equity	4,005.85	5,825.86	4,019.16	5,836.59
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	2,189.33	1,686.18	2,189.33	1,686.18
- Lease Liabilities	3,697.49	-	3,697.49	-
Provisions	90.53	93.21	90.53	93.21
Total non-current liabilities	5,977.35	1,779.39	5,977.35	1,779.39
Current liabilities				
Financial liabilities				
- Borrowings	2,687.01	2,606.72	2,687.01	2,606.72
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	814.13	640.13	995.40	640.13
(b) Total outstanding dues of creditors other than micro and small enterprises	2,528.15	1,798.97	2,654.33	2,058.41
- Lease Liabilities	24.88	-	24.88	-
- Other financial liabilities	1,043.81	792.83	1,043.81	792.83
Other current liabilities	70.91	50.65	94.64	69.36
Provisions	237.67	206.20	239.36	206.20
Total current liabilities	7,406.56	6,095.50	7,739.43	6,373.65
TOTAL EQUITY & LIABILITIES	17,389.76	13,700.75	17,735.94	13,989.63

SIMMONDS MARSHALL LIMITED
Standalone Statement of Cash Flows

Rs. in Lakhs

Particulars	For the year ended		For the year ended	
	March 31, 2021		March 31, 2020	
A. Cash flows from Operating Activities:				
Net Loss Before Tax		(1,791.65)		(1,041.73)
Adjustments for:				
Depreciation and Amortisation expense	654.34		538.83	
Remeasurement of defined benefit plan	(29.97)		(117.00)	
Bad debts / Sundry balances written off / (Net)	57.30		11.09	
Share of loss from partnership firm	10.35		51.12	
Finance costs	845.79		541.13	
Provision for expected credit loss	2.93		18.71	
Unrealised foreign exchange gain	(5.21)		14.82	
Profit / (loss) on sale of property, plant and equipment (net)	0.17		(0.73)	
Dividend income	-		(0.12)	
Interest income	(29.17)		(22.40)	
		1,506.53		1,035.43
Operating Loss Before Working Capital Changes		(285.12)		(6.30)
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(840.53)		1,750.44	
(Increase) / Decrease in inventories	835.23		(231.61)	
Increase / (Decrease) in Trade payables & Other payables	922.04		(330.30)	
Increase in Provisions	28.79		98.01	
		945.53		1,286.54
Cash generated from the operations		660.41		1,280.24
Direct tax paid (net)		(46.33)		21.93
Net Cash from / (used in) Operating Activities "A"		706.74		1,258.31
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(792.14)		(1,651.99)
Proceeds from sale of property, plant and equipment		17.09		7.31
Investments in bank deposits (net)		15.51		(16.89)
Interest received		10.26		6.83
Dividend income		-		0.12
		(749.28)		(1,654.62)
Net Cash used in Investing Activities "B"		(749.28)		(1,654.62)
C. Cash Flows from Financing Activities				
Proceeds from long term borrowings (Net)		593.57		646.52
Proceeds from short term borrowings (Net)		80.28		361.52
Payment of Lease Liabilities		(17.10)		
Dividend & dividend tax paid		-		(67.52)
Finance costs paid		(652.10)		(529.92)
		4.65		410.60
Net Cash from Financing Activities "C"		4.65		410.60
Net Increase in Cash & Cash Equivalent (A+B+C)		(37.90)		14.29
Cash & Cash equivalent at the beginning of the year		46.87		32.58
Cash & Cash equivalent as at end of the year		8.97		46.87

SIMMONDS MARSHALL LIMITED
Consolidated Statement of Cash Flows

Rs. in Lakhs

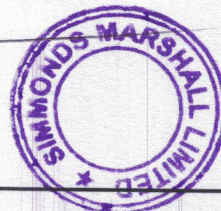
Particulars	For the year ended		For the year ended	
	March 31, 2021		March 31, 2020	
A. Cash flows from Operating Activities:				
Net Loss before tax		(1,793.77)		(1,065.27)
Adjustments for:				
Depreciation and Amortisation expense	662.83		547.23	
Remeasurement of defined benefit plan	(29.97)		(117.00)	
Bad debts/Sundry balances written off / (Net)	73.17		50.21	
Finance costs	845.79		541.13	
Provision for expected credit loss	2.93		0.71	
Unrealised foreign exchange gain	(5.21)		14.82	
Profit / (loss) on sale of property, plant and equipment (net)	0.17		(0.73)	
Dividend income	-		(0.12)	
Interest income	(26.67)		(22.40)	
		1,523.03		1,013.85
Operating Loss Before Working Capital Changes		(270.74)		(51.42)
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(874.09)		1,784.06	
(Increase) / Decrease in inventories	821.43		(164.64)	
Increase / (Decrease) in Trade payables & Other payables	969.20		(216.55)	
Increase in Provisions	33.23		98.01	
		949.78		1,500.88
Cash generated from the operations		679.04		1,449.46
Direct tax paid (net)		(46.33)		21.93
Net Cash from / (used in) Operating Activities "A"		725.37		1,427.53
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(793.80)		(1,653.51)
Proceeds from sale of property, plant and equipment		17.09		7.31
Investments in bank deposits (net)		15.51		(16.89)
Interest received		10.26		6.83
Dividend income		-		0.12
		(750.95)		(1,656.13)
Net Cash used in Investing Activities "B"				
C. Cash Flows from Financing Activities				
Proceeds from long term borrowings (Net)		593.57		481.51
Proceeds from short term borrowings (Net)		80.28		361.52
Payment of Lease Liabilities		(17.10)		
Dividend & dividend tax paid		-		(67.52)
Finance costs paid		(652.10)		(529.92)
		4.65		245.59
Net Cash from Financing Activities "C"				
Net Increase in Cash & Cash Equivalent (A+B+C)		(20.90)		16.99
Cash & Cash equivalent at the beginning of the year		67.78		50.76
Cash & Cash equivalent as at end of the year		46.87		67.78

- Notes**
- 1 The above audited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 30, 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 year ended 31st March, 2021. 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 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 subjected to limited review by the statutory auditors.
 - 6 Previous periods figures have been regrouped to conform to current quarter / year's presentation.

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 30, 2021

N. S. Marshall
Managing Director
DIN : 00085754



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, 2021, 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 loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

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.

Emphasis of Matter

We draw your attention to Note 3 of the financial results, with regard to Management's assessment about the impact on Company's operations due to COVID 19 pandemic outbreak and lockdown. The Management apart from considering the internal and external information up to the date of approval of these standalone financial statements, the Company has also performed sensitivity analysis on the assumptions used inter-alia including in respect of realizability of inventories of Rs. 5,319.21 lakhs, recoverability of trade receivables of Rs. 2,509.13 lakhs and goodwill of Rs. 267.30 lakhs and utilization of deferred tax assets of Rs. 162.21 lakhs, 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 financial results. Considering the continuing uncertainties, the

Management will continue to closely monitor any material changes to future economic conditions.

Our report is not modified in respect of this matter.

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 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 on whether the Company has adequate internal financial control system 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 statements 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 statements.

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 Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2021 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 current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: 30th June, 2021

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E

RAJENDRA
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R. P. Baradiya
Partner

Membership No. 44101
UDIN: 21044101AAABNI9866

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")**, 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, 2021, 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 results of the subsidiary and associate, the aforesaid consolidated financial results:

- a. includes the financial results of **Stud India (partnership firm)**, a subsidiary and **Formex Private Limited**, an associate;
- 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 net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

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 financial statements 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.

Emphasis of Matter

We draw your attention to Note 3 of the financial results, with regard to Management's assessment about the impact on Group's operations due to COVID 19 pandemic outbreak and lockdown. The Management apart from considering the internal and external information up to the date of approval of these financial statements, the Group has also performed sensitivity analysis on the assumptions used inter-alia including in respect of realizability of inventories of Rs. 5,647.04 lakhs, recoverability of trade receivables of Rs. 2,727.53 lakhs and goodwill of Rs. 267.30 lakhs and utilization of deferred tax assets of Rs. 181.32 lakhs,

and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions.

Our report is not modified in respect of this matter.

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 net 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 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 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 results 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 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 statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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. 684.49 lakhs as at March 31, 2021, total revenues of Rs. 337.02 lakhs and Rs.1,030.56 lakhs, net

profit / (loss) after other comprehensive income of Rs. 16.57 lakhs and Rs. (10.45) lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively and cash inflow Rs. 5.54 lakhs, as considered in the consolidated financial results which have been audited by other auditor. The Independent auditors' reports 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 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. 0.06 lakhs and Rs. 2.67 lakhs (represents Group's share) for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively. The Independent auditors' report on financial results of this entity has 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.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2021 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 current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E

RAJENDRA
PARASMAL
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Date: 2021.06.30 14:22:39 +05'30'

R. P. Baradiya

Partner

Membership No. 44101

UDIN:21044101AAABNJ6827

Place: Mumbai

Date: 30th June, 2021



SIMMONDS MARSHALL LIMITED

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CIN : L29299PN1960PLC011645

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

Date: June 30, 2021

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, Chartered Accountants, Mumbai (Firm Registration No. 301051E) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended on March 31, 2021.

Kindly take the same on your record.

Thanking you,

For SIMMONDS MARSHALL LIMITED

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



IATF No. 0096543
ISO/TS 16949-2009



ISO 14001:2004
Reg. No. 8302-E