



SIMMONDS MARSHALL LIMITED

Regd. Office & Factory:

Plot No. C-4/1, Phase II, Chakan, MIDC
Bhamburda, Khand, Pune-411 001, 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: August 30, 2022

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

Reg: Security Code No. 507998

Sub: Submission of Annual Report of the Company for the Financial Year 2021-22.

Dear Sirs,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-22, including Notice of the 62nd Annual General Meeting.

The said Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.simmondsmarshall.com

We request you to kindly take the above information on record.

Thanking you,

**Yours faithfully,
For SIMMONDS MARSHALL LIMITED**

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



Encl: as above.

62nd ANNUAL REPORT 2021-22



SIMMONDS MARSHALL LIMITED

SIMMONDS MARSHALL LIMITED

Board of Directors:

Mr. S. J. Marshall (Chairman)
Mr. N. S. Marshall (Managing Director)
Mr. I. M. Panju
Mr. F. K. Banatwalla
Ms. A. V. Chowdhury
Mr. Ameet N. Parikh

Chief Financial Officer:

Mr. Vikash Verma

Company Secretary:

Mr. Nirmal Gupta

Auditors:

M/s. Lodha & Co.
6, Karim Chambers
40, A. Doshi Marg,
Hamam Street,
Mumbai - 400 001.

Secretarial Auditors :

M/s. GMJ & Associates
Company Secretaries
3rd Floor, Vasstu Darshan, B Wing
Above Central Bank of India
Andheri (East),
Mumbai 400 069

Bankers:

ICICI Bank
Union Bank of India
The Zoroastrian Co-Operative Bank Limited

Administrative Office:

Apeejay Chambers
5, Wallace Street, Fort,
Mumbai - 400 001

Registered Office & Factory

Plot No. C- 4/1, Phase II,
Chakan MIDC
Bhamboli, Khed,
Pune - 410501

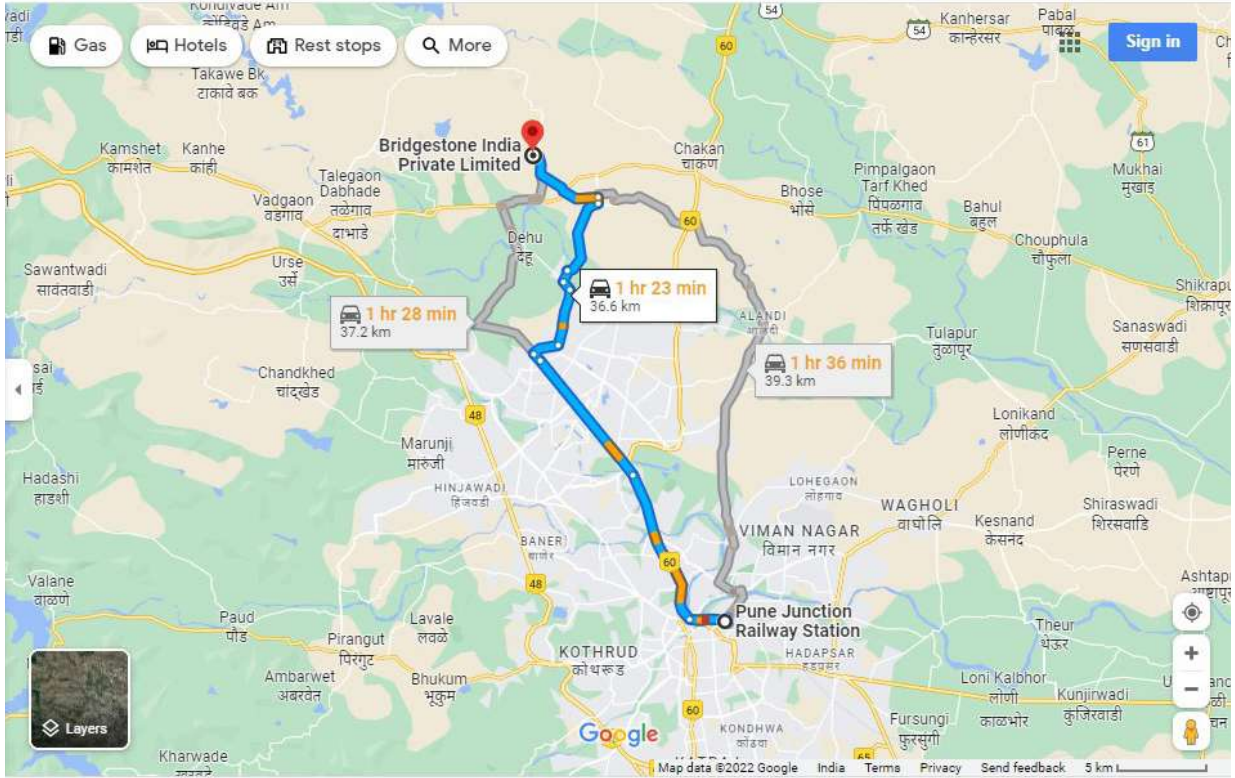
Registrars & Share Transfer Agent:

M/S. LINK INTIME PRIVATE LIMITED.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083.
Tel: 022 - 49186270
E-mail: rnt.helpdesk@linkintime.co.in

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SIMMONDS MARSHALL LIMITED



NOTICE TO THE MEMBERS

NOTICE is hereby given that the 62nd (Sixty Second) Annual General Meeting (AGM) of the Members of **SIMMONDS MARSHALL LIMITED (CIN: L29299PN1960PLC011645)** will be held on Wednesday, September 21, 2022 at 11.00 a.m. at **Plot No.- PAP-G-38. Chakan Industrial Area, Phase II, Village Sawardari, Opp. Bridgestone Tyres, Tal.- Khed, Pune – 410 501** to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

Item no. 1 - Adoption of Financial Statements:

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon and
- b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with the Auditors Reports thereon.

Item no. 2 - Appointment of Mr. S. J. Marshall as a Director liable to retire by rotation:

To appoint a Director in place of Mr. **S. J Marshall**, having Director's Identification Number: **00085682** who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 3 – Re-appointment of Statutory Auditors:

To re-appoint Statutory Auditors, M/s. Lodha & Co., Chartered Accountants for a second term of 5 (Five) consecutive years and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of Audit Committee and the Board of Directors, M/s. Lodha & Co., Chartered Accountants, Mumbai (Firm Registration Number 301051E with the Institute of Chartered Accountants of India) be and are hereby appointed as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, to hold office from the conclusion of 62nd Annual General Meeting until the conclusion of 67th Annual General Meeting to be held in the year 2027 at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

Item no. 4 – Approval of Re-appointment of Mr. S. J. Marshall (DIN: 00085682) as Chairman and Executive Director (Whole Time Director) of the Company for a term of 3 years:

To Consider and if though fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to re-appoint Mr. S. J. Marshall (DIN: 00085682) as Chairman & Executive Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from April 1, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. S. J.

Marshall, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

Item no. 5 – Approval of Reappointment of Mr. N. S. Marshall (DIN: 00085754) as Managing Director of the Company for a term of 3 years:

To Consider and if though fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to re-appoint Mr. N. S. Marshall (DIN: 00085754) as Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (three) years with effect from April 1, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. N. S. Marshall, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

Item no. 6 – Approval of Reappointment of Mr. I. M. Panju (DIN: 00121748) as Whole Time Director of the Company for a term of 3 years:

To Consider and if though fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to re-appoint Mr. I. M. Panju (DIN: 00121748) as Whole Time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from April 1, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. I. M. Panju, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

Item no. 7 - Payment of Remuneration to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), the Cost Auditors of the Company for the Financial Year 2022-23:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2023 of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) plus applicable taxes and out of pocket expenses (if any) as may be incurred by them in connection with the aforesaid audit.”

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

Item no. 8 - Approval of Related Party Transactions with J. N. MARSHALL & CO. (Engineering Dept.):

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable rules, if any, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company’s Policy on “Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with J. N. Marshall & Co. (Engineering Dept.) a related party of the Company, for sub-lease of Chakan factory as more particularly set out in the explanatory statement for Item No. 8 to this Notice for an amount not exceeding Rs. 50,00,000/- p.m. (Rupees Fifty Lakhs only) excluding taxes, from October 1, 2022 onwards (other terms & conditions will be applicable as per tripartite agreement) provided that the said transactions are entered into/ carried out on arm’s length basis and in the ordinary course of business of the Company and on such terms and conditions as may be considered appropriate by the Board of Directors (including Audit Committee thereof) subject to tripartite agreement to be entered with MIDC.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to accept all the terms and conditions as may be specified in the said tripartite agreement.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED**

**Place: Mumbai
Date: May 30, 2022**

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a Proxy should however be deposited at the registered office of the Company duly completed not less than FORTY-EIGHT hours before the commencement of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 25. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. The route map of the venue of the Annual General Meeting is appended to this Report.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Ordinary & Special business set out in the Notice is annexed.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / reappointment at the AGM are furnished in the Explanatory Statement below. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from **September 15, 2022 to September 21, 2022** (both days inclusive).
9. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

The details of dividend paid by the Company and the corresponding due dates for transfer of un-encashed dividend to IEPF are furnished hereunder:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31/03/2015	23/09/2015	22/10/2022
2.	31/03/2016	16/03/2016 • The Company has declared & Paid Interim Dividend	15/04/2023
3.	31/03/2017	08/09/2017	14/10/2024
4.	31/03/2018	26/09/2018	01/11/2025
5.	31/03/2019	13/09/2019	20/10/2026

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years are therefore requested to make their claims to the Registrar of the Company or the Company at the Registered Office, with full details.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar / Company.

SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.simmondsmarshall.com In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

11. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
12. Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

As per Regulation 40 of the Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form, with effect from 1st April 2019.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

13. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting, since copies of Annual Report will not be distributed at the meeting.
14. The Company's shares are listed on BSE Limited, Mumbai.

SIMMONDS MARSHALL LIMITED

15. (a) Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. LINK INTIME (INDIA) PVT LTD

[Unit: Simmonds Marshall Limited]

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083.

Tel: 022 49186270

Fax: 022-49186060

Email: www.linkintime.co.in

- (b) Members holding shares in demat form, please contact your depository participant and give suitable instructions to update your bank details, postal addresses, email id, telephone/Mobile number, Permanent Account Number (PAN) etc.
16. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all the other documents referred to in the Notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the Company by sending e-mail to secretarial@simmondsmarshall.com.
17. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
18. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to **LINK INTIME (INDIA) PVT LTD**, Registrar and Transfer Agent of the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
19. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. is being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. Members may note that the Notice and Annual Report 2022 will also be available on the Company's website www.simmondsmarshall.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Notice will be available on the website of CDSL i.e., www.evotingindia.com.

Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

- a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company/RTA at: secretarial@simmondsmarshall.com or rnt.helpdesk@linkintime.co.in.

- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
20. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
21. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
22. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
23. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
24. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
25. **Voting through electronic means:**
- (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - (ii) The Board of Directors of the Company has appointed M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iv) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
 - (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **September 14, 2022**
 - (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **September 14, 2022** only shall be entitled to avail the facility of e-voting/remote e-voting.
 - (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 14, 2022**, may obtain the User ID and password from LINK INTIME (INDIA) PVT LTD (Registrar & Transfer Agents of the Company).
 - (viii) The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 62nd Annual General Meeting. They shall then proceed to

unlock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairman after completion of their scrutiny. The result of the voting will be announced within 2 working days of the conclusion of the 62nd Annual General Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (www.simmondsmarshall.com) and on the website of CDSL (<https://www.evotingindia.com>). The results shall simultaneously be communicated to the Stock Exchange.

- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **September 21, 2022**.
- (x) **The instructions for shareholders voting electronically are as under:**
 - a) The voting period begins at 9.00 a.m. (IST) on **September 18, 2022** and ends at 5.00 p.m. (IST) on **September 20, 2022**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 14, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

e) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- f) After entering these details appropriately, click on "SUBMIT" tab.

- g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for SIMMONDS MARSHALL LIMITED to vote.
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- p) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- q) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; maheshsoni@gmj.co.in and secretarial@simmondsmarshall.com respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id and mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

M/s. Lodha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 57th Annual General Meeting ('AGM') held on September 8, 2017 for a period of 5 years, i.e. up to the conclusion of 62nd AGM and are retiring at the ensuing AGM completing a block of five years.

The Board of Directors of the Company at their meeting held on May 30, 2022, based on the recommendation of the Audit Committee, proposed for the approval of the members, the re-appointment of M/s. Lodha & Co., Chartered Accountants, Mumbai (FRN. 301051E), as the Statutory Auditors of the Company for a further period of five years from the conclusion of 62nd AGM till the conclusion of the 67th AGM.

M/s. Lodha & Co., Chartered Accountants, have given their consent for their re-appointment as Statutory Auditors of the Company and has also issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

The Board of Directors has decided to pay remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time for conducting the audit for the financial year 2022-2023, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during this term would be in line with the existing remuneration paid and is commensurate with the services to be rendered by them during the said tenure.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Audit Committee considered various parameters like experience of the Auditors, more specifically the services provided to the Company in the previous term, Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and decided to continue with them to handle the scale and complexity associated with the audit of the financial statements of the Company.

M/s. Lodha & Co., Chartered Accountants, are registered with the Institute of Chartered Accountants of India and have confirmed that they are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. M/s. Lodha & Co., Chartered Accountants, holds the 'Peer Review' certificate as issued by 'ICAI'. As confirmed to Audit Committee, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No 4.

Mr. S. J. Marshall was appointed as Chairman of the Company at the AGM held on September 30, 2020 for a term

of 3 years upto March 31, 2023 through Special Resolution. Mr. S. J. Marshall is on the Board of the Company since April, 1960 and has attained the age of 85 years and he looks after overall management and activities of the Company.

Keeping in mind the contribution made by Mr. S. J. Marshall in the overall affairs of the Company and plays an imperative role in the progress of the Company, your Board of Directors at their meeting held on May 30, 2022 have re-appointed Mr. S. J. Marshall as Chairman (Whole time Director) of the Company. Mr. S. J. Marshall has waived off and forgone his salary since the outbreak of Covid 19 pandemic, hence currently the Company is not paying any remuneration to Mr. S. J. Marshall. The terms of his re-appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

➤ **Salary: NIL**

Further, the Board as decided continues to give Perquisites and other benefits as follows:

➤ **Benefits, Perquisites and Allowance:**

- Reimbursement of actual travelling expenses
- Special Allowances, Bonus etc.
- Provision of Car with chauffeur for use on Company's business.
- Any other as may be determined by the Board of Directors of the Company from time to time.

➤ **Commission:** Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. S. J. Marshall as a Chairman (Whole Time Director) for a period of 3 years commencing April 1, 2023.

MEMORANDUM OF INTEREST

Mr. S. J. Marshall is a close relative (Father) of Mr. N. S. Marshall and (Father in law) of Mr. I. M. Panju, is deemed to be concerned and interested in the resolution at Item no. 4. Except Mr. S. J. Marshall, Mr. N. S. Marshall and Mr. I. M. Panju, none of the Directors of the Company are concerned or interested in this resolution.

Item No. 5:

Mr. N. S. Marshall was appointed as Managing Director of the Company at the AGM held on September 30, 2020 for a term of 3 years upto March 31, 2023 through Special Resolution. Mr. N. S. Marshall is on the Board of the Company since July, 2003 and looks after the production, marketing and administrative activities of the Company.

Keeping in mind the contribution made by Mr. N. S. Marshall in production, marketing and administrative activities of the Company, your Board of Directors at their meeting held on May 30, 2022 have re-appointed Mr. N. S. Marshall as Managing Director of the Company. The terms of his appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

- **Salary:** Not exceeding Rs. 84 lakhs/-p.a. (with such increments as may be determined by the Board of Directors/Committee of the Company from time to time as per Company's Rules.)
- **Benefits, Perquisites and Allowance:**
 - Gratuity payable as per Company's policy.

- Company's contribution towards Provident Fund
 - Company's contribution towards Superannuation fund
 - Reimbursement of actual travelling expenses
 - Special Allowances, Bonus etc.
 - Provision of Car with chauffeur for use on Company's business.
 - Any other as may be determined by the Board of Directors of the Company from time to time.
- **Commission:** Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. N. S. Marshall as a Managing Director for a period of 3 years commencing April 1, 2023.

MEMORANDUM OF INTEREST

Mr. N. S. Marshall is a close relative (son) of Mr. S. J. Marshall, and (Brother in law) of Mr. I. M. Panju is deemed to be concerned and interested in the resolution at Item no. 5. Except Mr. N. S. Marshall, Mr. S. J. Marshall and Mr. I. M. Panju, none of the Directors of the Company are concerned or interested in this resolution.

Item No. 6:

Mr. I. M. Panju was appointed as Whole Time Director of the Company at the AGM held on September 30, 2020 for a term of 3 years upto March 31, 2023 through Special Resolution. Mr. I. M. Panju is on the Board of the Company since January, 1994 and looks after the planning and financial activities of the Company.

Keeping in mind the contribution made by Mr. I. M. Panju in planning and financial activities of the Company, your Board of Directors at their meeting held on May 30, 2022 have re-appointed Mr. I. M. Panju as Whole time Director of the Company. The terms of his appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

- **Salary:** Not exceeding Rs. 84 lakhs/-p.a. (with such increments as may be determined by the Board of Directors/Committee of the Company from time to time as per Company's Rules.)
- **Benefits, Perquisites and Allowance:**
 - Reimbursement of actual Travelling allowance, Conveyance allowance, Mobile allowance.
 - Special Allowances, Bonus etc.
 - Provision of Car with chauffeur for use on Company's business.
 - Any other as may be determined by the Board of Directors of the Company from time to time.
- **Commission:** Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. I. M. Panju as a Whole Time Director for a period of 3 years commencing April 01, 2023.

MEMORANDUM OF INTEREST

Mr. I. M. Panju is a close relative (son-in-law) of Mr. S. J. Marshall and (Brother-in-law) of Mr. N. S. Marshall is deemed to be concerned and interested in the resolution at Item no. 6. Except Mr. I. M. Panju, Mr. S. J. Marshall and Mr. N. S. Marshall, none of the Directors of the Company are concerned or interested in this resolution.

Item No. 7:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of the M/s. Joshi Apte & Associates, Cost Accountants as the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year 2022-23, at a remuneration of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) plus applicable taxes and out of pocket expenses (if any) as may be incurred by them in connection with the audit, subject to approval of the Members. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be approved by the Members of the Company.

Accordingly, the members are requested to approve the remuneration payable to the Cost Auditors during the financial year 2022-23 as set out in the resolution for the services to be rendered by them.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the Members by an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and the relatives of the Directors and/or Key Managerial Personnel, are concerned or interested in the said resolution.

Item No. 8:**Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.****A. Background, details and benefits of the proposed Material Related Party Transactions by the Company**

J. N. Marshall & Co. (Engineering Dept.) is a Related Party as defined under Section 2 (76) of the Companies Act, 2013 and under applicable accounting standards. J. N. Marshall & Co. (Engineering Dept.) is a Partnership firm and the Directors of the Company, Mr. S. J. Marshall and Mr. N. S. Marshall have common interest in the said Firm. Your Company proposes to enter into contract(s)/arrangement(s)/ transaction(s) with J. N. Marshall & Co. (Engineering Dept.) for sub-lease of Chakan factory.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on May 30, 2022, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis.

As the value of transaction(s) for the agreement period may exceed 10% (ten percent) of the listed entity's consolidated turnover, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, but the value will be within 10% limit of consolidated turnover on annual basis, hence your approval is being sought for the financial year 2022-23 and onwards.

Specific details as required for Material Related Party Transaction with J. N. Marshall & Co. (Engineering Dept.) are provided below:

The details of transactions that require approval are given below:

Sr. No.	Description	Particulars
1	Name of the Related party	J. N. Marshall & Co. (Engineering Dept.)
2	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Mr. N. S. Marshall, Director of the Company is a Partner in the above mentioned firm
3	Type of the proposed transaction	Sub-lease of Property

Sr. No.	Description	Particulars
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	For the proposed sub-lease of Chakan property, the Company has to enter into a Tripartite Agreement with J. N. MARSHALL & CO. (Engineering Dept.) and M.I.D.C on long term basis on terms as decided with MIDC. The terms and conditions with respect to price will be determined on prevailing price, other arms' length criteria and factors as are generally accepted for related party transactions.
5	Particulars of the proposed transaction	Sub-lease of Property
6	Tenure of the transaction	Contracts/arrangements with a duration upto 30 years
7	Value of the proposed transaction	Not exceeding Rs. 50,00,000/- p.m.
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	4.45% (Value of proposed transaction taken on annual basis)
9	Benefits of the proposed transaction	Long term sub-lease of Chakan factory
10	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable
11	Name of the Director or Key Managerial Personnel, who is related	Mr. S. J. Marshall Mr. N. S. Marshall
12	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Source of Funds	NA
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness	NA
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA

B. Detail(s) of Transaction and Approvals Sought

Approval of the Members of the Company is, therefore, required in terms of Regulation 23 of the SEBI LODR, 2015 and other applicable provisions by way of passing of an Ordinary Resolution for the aforesaid Material Related Party Transactions for the period from October 1, 2022 onwards w.r.t. business items mentioned at Sr. No. 8 above.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Item No. 8 of this Notice whether the related party is a related party to the proposed transaction or not.

Except Mr. S. J. Marshall and Mr. N. S. Marshall and their relatives, none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and accordingly the Board recommends the Ordinary Resolution as set out in Item No.8 of this Notice for approval of the Members.

This Explanatory statement may also be regarded as disclosure as required under SEBI Listing Regulations.

ANNEXURE "A" TO THE EXPLANTORY STATEMENT

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment / re-appointment of Mr. S. J. Marshall, Mr. N. S. Marshall and Mr. I. M. Panju.

I. GENERAL INFORMATION:

1. Nature of Industry: The main business of the Company is manufacturing and sale of Industrial Fasteners used in Auto Industry.
2. Date or expected date of commencement of commercial production: Not Applicable, as the Company is an existing Company.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

Sr. No.	Particulars	2021-22	2020-21	2019-20
1	Gross Income	14716.69	12418.61	14199.60
2	Profit before tax	(488.02)	(1791.65)	(1041.73)
3	Profit after tax	(488.02)	(1790.04)	(770.83)
4	Dividend Paid	Nil	Nil	Nil
5	Rate of Dividend	Nil	Nil	Nil

5. Foreign Investments or collaborations, if any - NIL

II. INFORMATION ABOUT THE APPOINTEE

Name of Director	Mr. S. J. Marshall	Mr. N. S. Marshall	Mr. I. M. Panju
Date of Birth	October 15, 1937	March 21, 1976	February 08, 1960
Date of Appointment	April, 1960	July, 2003	January, 1994
Brief resume of the Director	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.	Mr. N. S. Marshall is a MBA from Institute of Management Development, Lausanne, Switzerland responsible for the production, marketing and administrative activities of the Company.	Mr. I. M. Panju is a MBA from Indiana University of Pennsylvania, USA and is responsible for the Planning and Finance activities of the Company.
Recognition or awards	NIL	NIL	NIL
Past Remuneration	NIL	58.83 Lakhs	4.18 Lakhs
Nature of his expertise in specific functional areas	Looks after overall affairs of the Company and plays an imperative role in the progress of the Company	Looks after the Production, Marketing, and administrative activities of the Company	Looks after the Planning and Finance activities of the Company.

Remuneration Proposed	Mr. S. J. Marshall has waived and forgone his salary due to outbreak of Covid 19, hence Currently the Company is not paying any remuneration to Mr. S. J. Marshall.	Not exceeding Rs.84 lakhs/- p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)	Not exceeding Rs. 84 lakhs/- p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules.)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not possible being a unique nature of the Industry. However as compared to the size of our Company, the remuneration to be paid is going to be very comparative as per the industry norms.	Not possible being a unique nature of the Industry. However as compared to the size of our Company, the remuneration to be paid is going to be very comparative as per the industry norms.	Not possible being a unique nature of the Industry. However as compared to the size of our Company, the remuneration to be paid is going to be very comparative as per the industry norms.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Being promoter, he is directly related to the Company and is a close relative of Mr. N. S. Marshall and Mr. I. M. Panju	Being promoter, he is directly related to the Company and is a close relative of Mr. S. J. Marshall and Mr. I. M. Panju	He is a close relative of Mr. S. J. Marshall and Mr. N. S. Marshall

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Disruption in market and auto industry caused by Covid-19 pandemic.
2. Steps taken or proposed to be taken for improvement: Significant efforts to develop new customers and new business with existing customers with focus on increasing revenues and implementation of cost saving initiatives.
3. With implementations of steps and measures mentioned in point 2 above, the management expects increased performance, productivity and profits.

IV. DISCLOSURES:

Necessary disclosures shall be made in the Directors Report annually and Shareholders will be provided all the necessary information.

The Board recommends the resolution set forth in Item No. 4, 5 and 6 subject to the approval of the Members at the ensuing Annual General Meeting.

SIMMONDS MARSHALL LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 62ND ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2, 4, 5, AND 6 OF THIS NOTICE, IN TERMS OF REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name	Mr. S J. Marshall	Mr. N. S. Marshall	Mr. I. M. Panju
Directors Identification Number (DIN)	00085682	00085754	00121748
Brief resume & Nature of expertise in specific functional areas	Economic Graduate	MBA Expertise in Production, Marketing, Accounting and Human Resources	MBA Expertise in Production, Planning and Finance
Disclosure of relationship between directors inter-se	Father of Mr. N. S. Marshall Father in law of Mr. I. M. Panju	Son of Mr. S. J. Marshall Brother-in-law of Mr. I. M. Panju	Son in law of Mr. S. J. Marshall Brother-in-law of Mr. N. S. Marshall
Names of listed entities in which the person also holds the directorship	NIL	1. Ador Fontech Limited 2. Ador Multi Products Limited 3. Hindustan Hardy Limited	NIL
No. of Shares held in the Company	17,44,177 Equity Shares	15,58,678 Equity Shares	NIL
Membership & Chairmanships of Committees of the Board*	NIL	1. Ador Fontech Limited 2. Ador Multi Products Limited 3. Hindustan Hardy Limited	NIL

*In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships in only two committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.

**For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED**

**Place: Mumbai
Date: May 30, 2022**

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

DIRECTORS' REPORT

To

The Members,

Simmonds Marshall Limited

Your Directors have pleasure in presenting the 62nd (Sixty Second) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022. The consolidated performance of the Company and its Associate has been referred to wherever required.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lakhs except EPS)			
	Standalone		Consolidated	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operation	14716.69	12418.61	15733.60	13414.86
Other Income	90.92	46.98	92.85	59.38
Total Revenue	14807.61	12465.59	15826.45	13474.24
Profit/(Loss) before Finance Cost and Depreciation	1113.29	(291.52)	1123.51	(281.15)
Less: Finance Cost	880.16	845.79	880.16	845.79
Less: Depreciation & Amortization expenses	721.15	654.34	733.17	662.83
Loss Before Tax	(488.02)	(1791.65)	(489.82)	(1793.77)
Provision for				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	(1.58)	(2.02)
- Tax pertaining to earlier year	-	(1.61)	-	(1.61)
Net Loss After Tax	(488.02)	(1790.04)	(488.24)	(1790.13)
Other Comprehensive Income (Net of tax)	44.43	29.97	44.43	29.97
Total Comprehensive Income After Tax	(532.45)	(1820.01)	(525.11)	(1817.44)
Earing Per Share	(4.36)	(15.98)	(4.29)	(15.96)

Notes: The above figures are extracted from the audited standalone and consolidated financial statements.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:**Standalone Performance:**

Total revenue reported for the year is Rs. 14807.61 Lakhs as against Rs. 12465.59 Lakhs reported in the previous year. The Company has reported a loss of Rs. 532.45 Lakhs as against the loss of Rs. 1820.01 Lakhs reported in the previous year.

Consolidated Performance:

Total revenue reported for the year is Rs. 15826.45 Lakhs as against Rs. 13474.24 Lakhs reported in the previous year. The Company has reported a loss of Rs. 525.11 Lakhs as against a loss of Rs. 1817.44 Lakhs reported in the previous year.

PERFORMANCE AND FINANCIAL POSITION OF THE ASSOCIATE: FORMEX PRIVATE LIMITED

Formex Private Limited achieved turnover for the year of Rs. 85.35 Lakhs as against Rs. 598.82 Lakhs in the previous year. The Company has reported a profit after tax for the year of Rs. 15.42 Lakhs as against profit after tax of Rs. 5.44 Lakhs in the previous year.

SIMMONDS MARSHALL LIMITED

DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view that Company has reported a net loss during the year under review, has decided that it would be prudent, not to recommend any Dividend for the year ended March 31, 2022.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2022.

EXPORTS:

During the year under review, the Company exported goods of FOB value of Rs. 2085.99 Lakhs as against Rs. 1005.82 Lakhs in the previous year.

PUBLIC DEPOSITS:

Your Company has not accepted any public deposits within the meaning of Section 73 of the Act ("Act") and the Companies (Acceptance of Deposits) Rules, 2014.

During the year, the Company has taken unsecured loan from Mr. N. S. Marshall, Managing Director of the Company. The details of the same are given in Notes to the Financial Statements for the year ended March 31, 2022.

The Director has declared that amount has not been given out of the fund acquired by him by borrowing or accepting loans or deposits from others.

RESEARCH & DEVELOPMENT:

The Research & Development Department of the Company has been arduously working to provide quality and value for money to the customer in keeping with market trends.

CAPITAL STRUCTURE & LIQUIDITY:

(i) Authorised Share Capital:

The Authorised Share Capital of the Company as at March 31, 2022 was Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 2/- (Rupees Two only) each.

(ii) Issued & Paid up Share Capital:

The Paid-up Equity Share Capital, as at March 31, 2022 was Rs. 2,24,00,000 /- (Rupees Two Crores Twenty Four Lakhs) divided into 1,12,00,000 (One Crore Twelve Lakhs) Equity Shares, having face value of Rs. 2/- (Rupees Two only) each fully paid up.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

As on March 31, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, advances and/or guarantee provided by the Company as per Section 186 of the Act which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) are provided in the standalone financial statements.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**DIRECTORS:****COMPOSITION:**

The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Six (6) Directors comprising of Three (3) Executive Directors and Three (3) Independent Directors including One (1) Woman Director as on March 31, 2022.

RE-APPOINTMENTS:

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. S. J Marshall, Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the Annual General Meeting. Brief profile of Mr. S. J Marshall has been given in the Notice convening the Annual General Meeting.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee seek approval of the shareholders for re-appointment of Mr. S. J. Marshall as Chairman and Executive Director, Mr. N. S. Marshall as Managing Director and Mr. I. M. Panju as Whole time Director of the Company for a period of 3(Three) Years w.e.f. April 1, 2023.

The Company has a Code of Conduct for Directors and senior management personnel. All the Directors and senior management personnel have confirmed compliance with the said code.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Company has the following Key Managerial Personnel:

Sr. No.	Name of Personnel	Designation
1.	Mr. S. J. Marshall	Chairman and Executive Director
2.	Mr. N. S. Marshall	Managing Director
3.	Mr. I. M. Panju	Whole time Director
4.	Mr. Vikash Verma	Chief Financial Officer
5.	Mr. Nirmal Gupta	Company Secretary

During the Financial Year under review, there was no change in the Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S):

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of manufacturing, finance, people management, strategy, auditing, tax and risk advisory services, financial services and they hold high standards of integrity. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company has an Associate Company i.e. Formex Private Limited within the meaning of Section 2(6) of the Act. The Company holds 49% of the Equity Share Capital in Formex Private Limited as on March 31, 2022.

The Associate Company was primarily engaged in the business of providing job work services for manufacture of nuts, bolts etc. However, the Associate has discontinued its job-work activities and hence, at present, rental income is its primary source of revenue.

Pursuant to provisions of Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Associate Company in Form AOC-1 is appended as **Annexure 'A'** and forms part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Act the Audited Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.simmondsmarshall.com.

The Company does not have any subsidiary or joint venture as on March 31, 2022.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended March 31, 2022 can be accessed on the website of the Company at www.simmondsmarshall.com.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS & ITS COMMITTEES:

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

The Board met 4 (Four) times during the Financial Year 2021-22. The meeting details are provided in the Corporate Governance Report that forms a part of this Annual Report.

COMMITTEES OF BOARD OF DIRECTORS:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

The details with respect to the composition, meetings, powers, roles, terms of reference, etc. of these Committees are given in the 'Corporate Governance Report' of the Company which forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated under the provisions contained in Section 134(3)(c) read with Section 134(5) of the Act ("Act"), the

Board of Directors, to the best of its knowledge and belief and according to the information and explanations obtained by it, hereby states that:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any’;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the the Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairman and Executive Directors was also carried out by the Independent Directors in their meeting held on February 10, 2022.

Similarly, the performance of various committees, individual Independent and Executive Directors were evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

POLICY ON DIRECTORS’ APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Board of Directors as per recommendations of the Nomination & Remuneration Committee has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report. The policy has been posted on the website of the Company www.simmondsmarshall.com.

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions which is also available on Company’s website www.simmondsmarshall.com. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company had approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm’s length basis. All related party transactions are placed before the Audit Committee for review and approval.

In terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were in ordinary course of the business and on an arm's length basis. There were no material related party transactions entered during the Financial Year by your Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC 2. Members may refer to Note No. 39 of the financial statements which sets out related party disclosures pursuant to IND-AS-24.

AUDITORS:

a) Statutory Auditor

M/s. Lodha & Co., Chartered Accountants (ICAI Firm Registration Number 301051E) were appointed as Statutory Auditor of the Company at the 57th AGM held on September 8, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 62nd AGM to be held in the year 2022. The first term of office of M/s. Lodha & Co., as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

Your Board proposes to re-appoint M/s. Lodha & Co., Chartered Accountants, Mumbai (Firm Registration Number: 301051E with the Institute of Chartered Accountants of India) to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of 67th Annual General Meeting to be held in the year 2027. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written consent from M/s. Lodha & Co., Chartered Accountants that their appointment, if made, would be in conformity within the limits specified in this Section.

During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India.

The Report given by M/s. Lodha & Co., Chartered Accountants, on the financial statements of the Company for the Financial Year 2021-2022 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

b) Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee appointed M/s. Kirtane Pandit & LLP, Chartered Accountants (having Firm Registration Number: 105215W/W100057) as Internal Auditors of the Company for the Financial year 2021-22 in order to fill the casual vacancy caused by the resignation of M/s. SHR & Co., Chartered Accountants.

Further, the Board on recommendation of the Audit Committee has re-appointed M/s. Kirtane Pandit & LLP, Chartered Accountants (having Firm Registration Number: 105215W/W100057) as Internal Auditors of the Company for the Financial year 2022-23.

c) Secretarial Auditor

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2021-2022. The Report given by the Secretarial Auditors is annexed as **Annexure 'B'** to this Report. The report does not contain any qualification, reservation and adverse remark or disclaimer.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors have appointed M/s. GMJ & Associates, Company Secretaries as the Secretarial Auditors of the Company in relation to the financial year ending March 31, 2023. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed there under.

Secretarial Compliance Report: - The Company has undertaken an audit for the Financial Year ended March 31, 2022 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/

Guidelines issued thereunder. The Secretarial Compliance Report issued by M/s. GMJ & Associates, Company Secretaries was submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

d) Cost Auditor

In terms of the provisions of Section 148 of the Act, and based on recommendation of Audit Committee, the Board had appointed M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), as the Cost Auditor to conduct an audit of its Cost Accounting Records for the Financial Year 2021-22, pertaining to products of the Company as required by the law.

The Cost Audit Report for the Financial Year 2021-2022 pursuant to the Companies (Cost Accounting Records) Rules, 2011 will be filed within the period stipulated under the Act.

Further, the Company has re-appointed M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), as the Cost Auditor for the Financial Year 2022-23, to conduct an audit of its Cost Accounting Records pertaining to said products, at a remuneration of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) plus applicable taxes and out of pocket expenses (if any) as may be incurred by them in connection with the audit. The Company is seeking the approval of the Shareholders by means of ratification, for the remuneration to be paid to Cost Auditor vide Resolution No. 7 of the Notice of the ensuing AGM of the Company pursuant to Section 148 of the Act.

REPORTING OF FRAUDS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules). Due to average net profit of last three years being negative, your Company is not required to spend any amount of CSR activities during the year under review.

The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the CSR Report is appended as **Annexure 'C'** and forms part of this report.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct deals with ethical issues and also foster a culture of accountability and integrity. The Code made in accordance with the requirements of the Listing Regulations has been posted on the Company's website www.simmondsmarshall.com

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function are reported to the Chairman of the Audit Committee or of the Board /and to the Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

RISK MANAGEMENT POLICY:

The Company has a Risk Management Policy with the Objective to formalize the process of Identification of Potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Policy is a step by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.simmondsmarshall.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted an "Anti-Sexual Harassment Policy". The policy is applicable for all employees of the organization, which includes corporate office, and manufacturing locations etc.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act to redress complaints received on sexual harassment as well as other forms of verbal, physical, written or visual harassment.

During the Financial Year under review, the Company did not receive any complaints of sexual harassment and no cases were filed under the POSH Act.

INVESTOR EDUCATION & PROTECTION FUND (IEPF) & NODAL OFFICER:

- Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends of Rs. 1,39,686/- in respect of Financial Year 2013-14.
- Further, Pursuant to provision 124(6) of the Act and IEPF Rules, during the year 2021-22, 8500 Equity shares were transferred in respect of which dividend has not been claimed for the Financial Year 2013-14. The details are available on our website www.simmondsmarshall.com.
- **Nodal Officer**

The Company has appointed Mr. Nirmal Gupta, Company Secretary as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company i.e. www.simmondsmarshall.com.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in SEBI Listing Regulations.

In terms of the provisions of Schedule V(C) of the SEBI Listing Regulations, a detailed Report on Corporate Governance forms part of this Annual Report. Further, though for better readability and easy reference of the Shareholders, a Certificate from the Secretarial Auditors of the Company confirming compliance with the requirements of Corporate Governance as specified in SEBI Listing Regulations is provided together with the Report on Corporate Governance, the same shall be considered to be an annexure to this Report.

Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure.

HEALTH, SAFETY AND ENVIRONMENT:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relate and on the date of this report.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. NE657D01021.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as **Annexure 'D'** and forms part of this report.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees

drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection by the members at the registered office of the Company during working hours on working days up to the date of the Annual general meeting and if any member is interested in obtaining as copy thereof, such member may write to the Company Secretary.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations is not applicable to the Company for the financial year ending March 31, 2022.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no such application or proceeding has been initiated or pending against the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such transaction is done by the Company during the year under review.

AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:

The Board of Directors of the Company has affirmed with the compliances of Secretarial Standards issued by Institute of Company Secretaries of India.

LISTING:

The Company's Shares are listed on BSE Limited.

APPRECIATION:

Your Directors would like to express their sincere appreciation to the Company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

**For and on behalf of the Board of Directors,
SIMMONDS MARSHALL LIMITED**

**Place: Mumbai
Date: MAY 30, 2022**

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

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

ANNEXURE 'A' TO THE BOARDS REPORT 2021-22**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries – Not Applicable**Part "B": Associates and Joint Ventures**

Name of Associates	Formex Private Limited *
1. Latest audited Balance Sheet Date	March 31, 2022
2. Shares of Associate held by the Company on the year end	
- No.	131051
- Amount of Investment in Associate	Rs.11.79 Lakhs
- Extend of Holding%	49 %
3. Description of how there is significant influence	By virtue of Holdings being 20% or more
4. Reason why the associate is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 21.68 Lakhs
6. Profit for the year	
i. Considered in Consolidation	Rs. 15.42 Lakhs
ii. Not Considered in Consolidation	Not Applicable

* Considered on the basis of Audited Financial Statements/Details

For LODHA & CO.
Chartered Accountants
FRN: 301051E

I. M. Panju
(DIN: 00121748)

Whole Time Director

N. S. Marshall
(DIN: 00085754)

Managing Director

R. P. Baradiya
Partner
M. No.: 44101

Vikash Verma
(M. No.: 067761)

Chief Financial Officer

Place: Mumbai
Dated: May 30, 2022

Nirmal Gupta
(ACS No: 45839)

Company Secretary

ANNEXURE 'B' TO DIRECTORS REPORT
FORM NO.MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
SIMMONDS MARSHALL LIMITED
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIMMONDS MARSHALL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2022**, complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by **SIMMONDS MARSHALL LIMITED** for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 ("the Act"); and Rules made thereunder;
- ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period);
 - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; (Not applicable to the Company during the Audit period)

- g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period);
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the Audit period)

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company being manufacture of Specialized Nylon Insert Self Locking Nuts and other Special Fasteners, there are no specific laws applicable to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax Act, has not been reviewed in this Audit since the same has been subject to review by statutory auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
2. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

PLACE: MUMBAI
DATE: MAY 30, 2022.

For **GMJ & ASSOCIATES**
Company Secretaries
[MAHESH SONI]
PARTNER
FCS: 3706 COP: 2324
UDIN: F003706D000422531

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

“ANNEXURE I”

To,

**The Members,
SIMMONDS MARSHALL LIMITED**

Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

PLACE: MUMBAI
DATE: MAY 30, 2022.

[MAHESH SONI]
PARTNER
FCS: 3706 COP: 2324
UDIN: F003706D000422531

ANNEXURE 'C' TO DIRECTORS' REPORT 2021-2022

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Board of Directors of Simmonds Marshall Limited., after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the Company. As required under section 135(4) of the Companies Act, 2013, this policy is uploaded on the Company's website www.simmondsmarshall.com.

The Company has been focusing predominantly in the area of education. Apart from education, Company is also involved, in a small way, in addressing the issue of Medical Aid and Poverty Relief to the economically backward and underprivileged society.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Amrita Chowdhury	Chairperson (Independent Director)	1	0
2.	Mr. N. S. Marshall	Member (Managing Director)	1	1
3.	Mr. Ameet N. Parikh	Member (Independent Director)	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. www.simmondsmarshall.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:- Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:- **NIL**
6. Average net profit of the Company as per section 135(5):- **(Rs. 754.90 Lakhs)**
7. (a) Two percent of average net profit of the Company as per section 135(5):- **Rs. (15.10) Lakhs**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- **Rs. 0.50 Lakhs**
- (c) Amount required to be set off for the financial year, if any:- Not applicable
- (d) Total CSR obligation for the financial year (7a+7b-7c):- Nil

SIMMONDS MARSHALL LIMITED

8. (a) CSR amount spent or unspent for the financial year: 2021-22.

(Amount in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	--	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	--	--	--	--	--	--	--	--	--	--	--	--
2.	--	--	--	--	--	--	--	--	--	--	--	--
	Total	--	--	--	--	--	--	--	--	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Nil									

(d) Amount spent in Administrative Overheads:- Nil

(e) Amount spent on Impact Assessment, if applicable:- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- Nil

(g) Excess amount for set off, if any

(Amount in Lakhs)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	Rs. (15.10)
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.50
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.50

9. (a) Details of Unspent CSR amount for the preceding three financial years:- NIL

(Amount in Lakhs)

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
1.		-	-	-	-	-	-
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):- Nil

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed / Ongoing.
1		-	-	-	-	-	-	
	Total							

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(Asset-wise details):- Not Applicable**

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable

**For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED**

**Place: Mumbai
Date: May 30, 2022**

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

**AMRITA V. CHOWDHURY
(DIN: 02178520)
CHAIRPERSON OF CSR COMMITTEE**

ANNEXURE 'D' TO THE BOARDS REPORT 2021-22

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022 is given here below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:➤ **The steps taken or impact on conservation of energy:**

The Company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms.

Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for upgradation of the quality of plant operation. Utility are being combined besides waste recovery and for effective energy conservation. Better maintenance of equipments, improved operating practice and installation of most modern machinery has resulted in lot of saving in energy cost and consumption of raw materials.

The Company is regularly doing research in the field of saving energy by implementing new cost-effective ideas. Form for disclosure of particulars with respect of Consumption of Energy is enclosed herewith.

	Units	Current Year	Previous Year
a. Power & Fuel Consumption			
Electricity – Purchased	Units	36.37	45.92
Unit (KWH)	In Rs.	366.94	435.26
Total Amount	per unit	10.09	9.48
Average Rate			
b. Consumption per unit of production Electricity (KWH)/Tonne		794	1102

➤ **The steps taken by the Company for utilizing alternate sources of energy:**

The Company is in discussion with various vendors to initiate the process of installing solar panels inside the factory. This measure to be undertaken by the Company will result in optimization of energy consumption, savings in energy cost and environmental protection.

➤ **The capital investment on energy conservation equipments:** Not applicable**B. TECHNOLOGY ABSORPTION:**➤ **the efforts made towards technology absorption during the year under review are:**

- Making design modifications in the products
- Improvements to tool design.
- Upgradation of machines

➤ **the benefits derived like product improvement, cost reduction, product development or import substitution:**

- Simplify the manufacturing process and enhance productivity
- The tooling cost reduction
- Improvement in production

- **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**
 - a) the details of technology imported : N.A.
 - b) the year of import : N.A.
 - c) Whether the technology has been fully absorbed: N.A.
- **During the year Company has incurred R & D Expenditure: Rs 14.24 Lakhs.**

C. FOREIGN EXCHANGE EARNED AND USED:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Sr. No.	Activities relating to export initiative taken to increase export markets for products survey to boost export during the year.	The Company has conducted Market increase export markets
1	Foreign Exchange outgo	Rs. 2003.86 Lakhs (PY Rs. 2051.19 Lakhs)
2	Foreign Exchange earned	Rs. 2085.99 Lakhs (PY Rs. 1005.82 Lakhs)

**For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED**

**Place: Mumbai
Date: May 30, 2022**

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW:

The main business of the Company is manufacturing and sale of Industrial Fasteners.

OPPORTUNITIES, THREATS, OUTLOOK, RISKS AND CONCERNS:

Global Economic Review

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022, significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

Indian Economic Scenario and outlook

The Indian economy contracted by 6.6% during Fiscal Year 2020-21, but witnessed steady recovery despite the COVID-19 related uncertainties. There were expectations of a strong double-digit recovery. But an intense second wave of COVID-19 pandemic, which resulted in localised lockdowns, derailed this growth and dampened consumer sentiment. The successful rollout of the world's largest vaccination drive, pick-up in government expenditure and better preparedness compared with the first wave limited the negative economic impact.

At present immediate challenges relate to upsurge in global crude prices and significant supply side disruptions due to Russia Ukraine war. These problems are shared with the major economies of the world. In comparative terms, India is expected to do well in the short-to medium term. Its projected growth in FY23 is 8.2% as per the IMF and at 7.2% according to the RBI. Even at this lower level, India would be a global growth leader among major economies of the world. In the medium term, India is projected to show the highest growth rate up to FY28. Its growth rate is expected to be well above the world average. In the long run also, India's economic prospects appear to be quite promising with a significant positive outcome.

In spite of above challenges Company expects a significant improvement in performance for financial year 2022-23

EXPORTS:

As economy emerges out of covid shock, the Export market has shown significant improvement. During the year total export stood at Rs. 2086.99 Lakhs as against of Rs. 1005.82 lakhs in the previous year. Company is estimating constant improvement in export in coming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control Systems are designed to ensure the reliability of financial and other records and accountability of executive action to the management's authorization. The internal control systems are reviewed by the top management and by the audit committee of the board and proper follow up action is ensured wherever required. Regular audit committee meetings are held where statutory auditors as well as internal auditors participate and internal audit reports are discussed and reviewed.

FINANCIAL AND OPERATIONAL PERFORMANCE:

During the year under review, the Company has achieved the Total Revenue of Rs.14716.69 Lakhs as against Rs. 12418.39 Lakhs in the previous year and reported Net loss after tax of Rs.532.45 Lakhs as against the net loss of Rs. 1820.01 Lakhs in the previous year.

Details of significant changes in key financial ratios:

Sr. No	Key Ratios	UOM	2021-22	2020-21	Detailed explanation in case change is 25% or more in comparison to previous year
1	Debtors Turnover	Times	5.81	5.77	Not Applicable
2	Inventory Turnover a) Raw Material b) Finished Goods c) Other Inventory	Times	4.99 6.25 7.97	3.64 5.10 6.25	On account of improvement in operation
3	Debt Service Coverage Ratio	Times	0.77	(0.38)	Improvement on account of decrease in loss
4	Current Ratio	Times	1.14	1.12	Not Applicable
5	Debt Equity Ratio	Times	1.49	1.35	Not Applicable
6	Net Capital Turnover (%)	Times	14.96	13.28	Not Applicable
7	Net Profit Margin (%)	%	(3.32)	(14.43)	Improvement on account of decrease in loss
8	Return on Capital Employed	%	4.53	(10.05)	Increase in loss incurred by subsidiary

HUMAN RESOURCES, INDUSTRIAL RELATIONS, LEARNING AND DEVELOPMENT:

The Company believes that Human Resources are its key assets. The total number of employees of the Company is three hundred and eight four. The Company's HR policy focuses on developing the skill and competencies of all the employees, facilitating team work and total employee involvement, providing a happy work environment to the employees and support to their families and remaining a socially responsible Company contributing to the society.

Learning is given the utmost importance in the Company. Training programs focus on improving employees' current skills and competencies as well as developing them for their future roles as part of their career development. The Company ensures overall development of every employee and all inputs are provided to reach the expert level of their skill and competency.

In the Company, HR processes are aligned to make employees feel that they are a part of the Company family. The Company creates the platform for employees to voice their opinion and make suggestions to improve the working environment. The Company maintains regular communication with employees to make them feel connected with the Company and perform their jobs most effectively.

The Company focuses on inculcating the habit of continuous improvement and motivating employees to participate in improvement activities for the organisation. The Company continues to maintain its record of industrial harmony.

HEALTH, SAFETY AND ENVIRONMENT:

The Company strives to manufacture products with zero pollution and zero accidents, by continuously improving its environmental and occupational health and safety management systems. The Company accords paramount importance to the health and safety of its employees. The factory has obtained certification for conformance to **ISO 45001-2018 (Occupational Health and Safety Management System), ISO 14001-2015 (Environmental Management System), ISO 9001-2015 (Quality Management System) and IATF 16949-2016**

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could influence the Company's operations include a downtrend in the automobile industry – global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, foreign currency fluctuations and interest costs.

**ANNEXURE TO DIRECTORS REPORT 2021-2022
REPORT ON CORPORATE GOVERNANCE:**

Report on Corporate Governance in accordance with regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 (Listing Regulations), and forming Part of the Directors’ Report for the year ended March 31, 2022.

CORPORATE GOVERNANCE AND STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:
Simmonds Marshall Limited (“the Company”) is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company’s Governance process include independence, integrity, accountability, transparency, responsibility and fairness.

Simmonds Marshall Limited is focused towards its vision of:

- *Inspiring, nurturing and empowering the next generation of professionals.*
- *Achieving continuous improvements through innovation and state of the art technology.*
- *Committing to highest standards in health, safety, security and environment.*

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

Strong Governance has indeed helped the Company to deliver wealth to its shareholders in the form of uninterrupted dividends.

BOARD OF DIRECTORS:

a) Composition of the Board

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 & Listing Regulations. As on March 31, 2022 the Board consists of Six Directors. Besides the Chairman who is Executive Director, the Board comprises of Two more Executive Directors and three Non-Executive Independent Directors including one Woman Independent Director.

The Board comprises qualified members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

Name of Director	Expertise in the specific functional area
Mr. S. J. Marshall	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.
Mr. N. S. Marshall	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.
Mr. I. M. Panju	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.
Mr. F. K. Banatwalla	Mr. F. K. Banatwalla is a Commerce and Law graduate from Mumbai University with over 40 year of experience in Banking and Finance.
Ms. A. V. Chowdhury	Ms. A. V. Chowdhury holds degrees in B.Tech. from IIT Kanpur, MS from UC Berkeley, and MBA from Carnegie Mellon - Tepper Business School.
Mr. Ameet N. Parikh	Mr. Ameet N. Parikh is a Chartered Accountant and a Law graduate and has over 33 years of professional services experience

The Board met Four (4) times during the year on June 30, 2021, August 13, 2021, November 15, 2021 and February 10, 2022. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships, Name of other listed entities (whose equity or debt securities are listed) where the Directors of the Company are Director and the category of their Directorship as on March 31, 2022 are given below:

Sr. No.	Name of Director	Category	No. of Board Meeting attended	Attendance at last AGM	No. of Companies in which Directorships is held		No. of committee position held in public companies		Name of other listed entities where the Directors of the Company are Director and the category of their Directorship	
					Public	Private	Member	Chairman	Other Listed Entity	Category
1.	Mr. S. J. Marshall	Promoter and Executive Director	4	Yes	1	5	--	--	--	--
2.	Mr. N. S. Marshall	Promoter and Managing Director	4	Yes	4	5	6	1	<ul style="list-style-type: none"> • Ador Fontech Limited • Ador Multi Products Limited • Hindustan Hardy Limited 	<ul style="list-style-type: none"> • Non-Executive - Independent Director • Non-Executive - Independent Director • Non-Executive - Independent Director
3.	Mr. I. M. Panju	Whole Time Director	4	Yes	1	4	--	--	--	--
4.	Mr. F. K. Banatwalla	Non-Executive Independent Director	4	Yes	3	10	5	4	<ul style="list-style-type: none"> • Josts Engineering Co. Limited • Uni Abex Alloy Products Limited 	<ul style="list-style-type: none"> • Non-Executive - Independent Director • Non-Executive - Independent Director
5.	Ms. A. V. Chowdhury	Non-Executive Independent Director	3	Yes	5*	5	3	-	<ul style="list-style-type: none"> • Nesco Limited • Mahindra Lifespace Developers Limited 	<ul style="list-style-type: none"> • Non-Executive - Independent Director • Non-Executive - Independent Director
6.	Mr. Ameet. N. Parikh	Non-Executive Independent Director	4	Yes	3**	5	4	--	<ul style="list-style-type: none"> • Axtel Industries Limited 	<ul style="list-style-type: none"> • Non-Executive Non-Independent Director

*2 Companies out of 5 are unlisted public Company.

**1 Company out of 3 is unlisted public Company.

Note: Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee including Simmonds Marshall Limited has been considered for Committee positions as per the Listing Regulations.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies as on 31st March 2022 have been made by the Directors. None of the Directors on the Board holds Directorships in more than ten public companies. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole-Time Director in any listed Company, such Director is not serving as Independent Director in more than three listed companies.

Relationships between Directors inter-se:

Mr. S. J. Marshall is related to Mr. N. S. Marshall as father and to Mr. I. M. Panju as father-in-law, with such inter-se relation between them. None of the other Directors except as aforementioned are related to each other.

Shareholding of Non- Executive Independent Directors as on March 31, 2022:

None of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name.

b) Minimum information being placed before the Board on occurrence of specific events:

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer etc.

The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to enable the Board to periodically review Compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

Video-conferencing facilities are used to facilitate Directors to participate in the meetings.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the Directors, who were subjected to evaluation did not participate.

c) Board Procedures:

The Board is also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

Committees of Board:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Directors with specific terms of reference/scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions/noting.

Details of the Committees of the Board and other related information are as follows:

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013 comprising of Four qualified members (i.e. 3 Independent Directors and 1 Executive Director). All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

a) The terms of reference of the Audit Committee in accordance with section 177 (4) and Listing Regulations are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified Opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations.
- Review of appointment, removal and terms of remuneration of the Internal Auditors.

b) Composition & Meetings:

The Committee met Four (4) times during the year on June 30, 2021, August 13, 2021, November 15, 2021 and February 10, 2022. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Audit Committee Meetings (2021-2022)				No. of Meetings Entitled to Attended	No. of Meetings Attended
		June 30, 2021	Aug 13, 2021	Nov 15, 2021	Feb 10, 2022		
Mr. F. K. Banatwalla	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. N. S. Marshall	Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Ameet N. Parikh	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Ms. A. V. Chowdhury	Non-Executive Independent Director	No	Yes	Yes	Yes	4	3

The Audit Committee invites executives, as it considers appropriate particularly the head of the finance function, representatives of the statutory auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The Annual General Meeting (AGM) of the Company was held on September 23, 2021 and was attended by Mr. F. K. Banatwalla, Chairman of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The Committee comprises of three (3) Non-Executive Independent Directors as Members.

a) Terms of Reference of Nomination and Remuneration Committee, inter-alia is as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/ Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management;

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and Listing Regulations.

b) Composition & Meetings:

The Committee met Once (1) during the year on June 30, 2021. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Nomination & Remuneration Committee Meetings (2021-2022)	No. of Meetings Entitled to Attended	No. of Meetings Attended
		June 30, 2021		
Mr. F. K. Banatwalla	Chairman Non-Executive Independent Director	Yes	1	1
Ms. A. V. Chowdhury	Non-Executive Independent Director	No	1	0
Mr. Ameet N. Parikh	Non-Executive Independent Director	Yes	1	1

c) Nomination and Remuneration Policy:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully;
- No director/KMP/ other employee is involved in deciding his or her own remuneration;
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration;
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated;
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future;
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals;
- Following criteria are also to be considered:-
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company and growth of its business;

- Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources;
 - Ensuring tax efficient remuneration structures;
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization;
 - Provisions of law with regard making payment of remuneration, as may be applicable, are compiled;
 - Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately;

The detailed terms of reference and Nomination & Remuneration policy is available on the website of the Company i.e. www.simmondsmarshall.com

d) Details of remuneration paid to Executive Directors for the year ended March 31, 2022:

The Company pays remuneration to its Chairman, Managing Director and its Whole time Director by way of Salary, commission, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Schedule V to the Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the Financial Year 2021-22.

The details of remuneration paid to executive Directors during the financial year 2021-22 are given below:
(Amount in Lakhs)

Particulars	Mr. S. J. Marshall	Mr. N. S. Marshall	Mr. I. M. Panju
Salary	-	58.83	4.18
Allowances & Perquisites	-	-	-
Bonus	-	-	-
Pension	-	-	-
Fixed Components:	-	-	-
Contribution to provident and other funds.	-	20.58	-
Performance linked Incentive	-	-	-
Commission	-	-	-
Service Contract	-	-	-
Severance Fees	-	-	-
Stock Options	-	-	-
Total	-	79.41	4.18

e) Details of remuneration paid to Directors for the year ended March 31, 2022:

Non-Executive Directors are paid sitting fees of Rs. 10,000/- for attending the meeting of Board of Directors. The details of remuneration paid to Non-Executive Directors during the financial year 2021-22 are as follows:

(Amount in Rupees)

Particulars	F. K. Banatwalla	A. V. Chowdhury	A. N. Parikh
Sitting Fees	40,000	30,000	40,000
Shareholding in the Company	--	--	--

No single non-executive director is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive Directors during the financial year 2021-22.

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the Directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent Directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of Listing Regulations read with Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholder and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors. Mr. Nirmal Gupta is the Company Secretary & Compliance officer of the Company.

The Company has designated the e-mail ID: secretarial@simmondsmarshall.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.simmondsmarshall.com

The following table shows the nature of complaints received from the shareholders during the year 2021-2022.

Sr. No.	Nature of Complaints	Received	Disposed off	Pending
1	Non receipt of Share Certificate	--	--	--
2	Non receipt of Demat Rejected S/C's	--	--	--
3	Non receipt of Dividend Warrant	--	--	--
4	Non receipt of Annual Report	--	--	--
5	Others	--	--	--
	Total	--	--	--

Normally all complaints/ queries are disposed off expeditiously. The Company had no complaint pending at the close of the financial year.

Composition & Meetings:

The Committee met once during the year on February 10, 2022. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Stakeholder Relationship Committee Meetings (2021-2022)	No. of Meetings entitled to Attend	No. of Meetings Attended
		February 10, 2022		
Mr. F. K. Banatwalla	Chairman Non-Executive Independent Director	Yes	1	1
Mr. N. S. Marshall	Executive Director	Yes	1	1
Mr. Ameet N. Parikh	Non-Executive Independent Director	Yes	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company in accordance with the provisions of section 135 of the Companies Act, 2013. The Committee meets as and when required. The Committee will devise / recommend to the Board which shall indicate activities, programmes, projects which shall be undertaken by the company as specified in Schedule VII of the Companies Act, 2013. The activities / programmes undertaken by the Company and the amount spent by the Company are given in the Annexure to the Directors Report. This policy can be accessed from the Company's website www.simmondsmarshall.com.

Composition & Meetings:

The Committee met once during the year on June 30, 2021. The necessary quorum was present at the meeting.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Corporate Social Responsibility Committee (2021-2022)	No. of Meetings entitled to Attend	No. of Meetings Attended
		June 30, 2021		
Ms. A. V. Chowdhury	Chairperson Non-Executive Independent Director	Yes	1	0
Mr. N. S. Marshall	Executive Director	Yes	1	1
Mr. Ameet N. Parikh	Non-Executive Independent Director	Yes	1	1

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 1 (One) separate meeting of the Independent Directors was held during the year i.e. on February

10, 2022. This meeting of the Independent Directors was without the attendance of Non-Independent Directors and members of management.

Mr. F. K. Banatwalla, who is an Independent Director, was the Chairman of meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

The Independent Directors at their meetings also consider:

- (a) review the performance of non-independent Directors and the Board of Directors as a whole;
- (b) review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors:

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter alia explains the role, functions, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013, and SEBI Listing Regulations, 2015 and relevant Acts, Rules and Regulations. With a view to familiarize him with the Company's operations, the Chairman, Managing Director & CEO, and Executive Director have a personal discussion with the newly appointed Director. They are also informed of the important policies of the Company including the Code of Conduct for Board members and Senior Management Personnel and the Code of Conduct to regulate, monitor, and report trading by designated persons.

At various Board meetings during the year, quarterly information is made on operations that include information on business performance, operations, projects, market share, financial parameters, working capital management, fund flows, regulatory changes, etc.

The above initiatives help the Director to understand the Company, its business, and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company. The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company i.e. www.simmondsmarshall.com

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

OTHER POLICIES MANDATED UNDER LISTING REGULATIONS:

Archival Policy- In Compliance with Regulation 30(8) of Listing Regulations, the Company shall disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company. This policy can be accessed from the Company's website -www.simmondsmarshall.com.

Policy for Preservation of Documents- In Compliance with Regulation 9 of Listing Regulations, the Board of Directors has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website www.simmondsmarshall.com.

Policy for Determining Materiality of Events- In Compliance with Regulations 30 of Listing Regulations, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or Information. This Policy can be accessed from the Company's website www.simmondsmarshall.com.

Policy on Board Diversity- The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates. This Policy can be accessed from the Company’s website www.simmondsmarshall.com.

GENERAL BODY MEETINGS:

a) *Annual General Meeting:

The particulars of Annual General Meetings of the Company held in last three years are as under:

Financial Year	Date	Time	Venue
31/03/2021	23/09/2021	11:00 A.M.	Annual General Meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) deemed to be held at the Registered office of the Company.
31/03/2020	30/09/2020	11:00 A.M.	Annual General Meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) deemed to be held at the Registered office of the Company.
31/03/2019	13/09/2019	11:00 A.M.	Kwality Restaurant, Mumbai -Pune Road, Chinchwad, Pune–411019.

*Whether any Special Resolution passed in previous 3 AGM’s:

Date of AGM	Description of Special Resolution:
23/09/2021	No Special Resolution was passed.
30/09/2020	(i) Special resolution for approval of reappointment of Mr. S. J. Marshall as Chairman & Executive Director (Whole Time Director) of the Company (ii) Special resolution for approval of reappointment of Mr. N. S. Marshall as Managing Director of the Company (iii) Special resolution for approval of reappointment of Mr. I. M. Panju as Whole Time Director of the Company (iv) Special resolution for approval of reappointment of Ms. Amrita Chowdhury, as an Independent Director.
13/09/2019	(i) Special resolution for Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the year 2021-22.

c) Postal Ballot:

During the year, no Resolution was passed through Postal Ballot.

MEANS OF COMMUNICATION:

- i. Quarterly results: Results are submitted to Stock Exchanges electronically as provided by the respective exchange and published in newspapers and uploaded on the Company’s website.
- ii. Newspapers wherein results normally published: Navshakti and Free Press Journal
- iii. Any website where displayed: www.simmondsmarshall.com.
- iv. Whether it also displays official news releases: No official news release was made
- v. The presentations made to institutional investors or to the analysts: No presentations were made during the year.

SIMMONDS MARSHALL LIMITED

GENERAL SHAREHOLDERS INFORMATION:

- a) 62nd Annual General Meeting schedule to be held at Plot No.- PAP-G-38. Chakan Industrial Area, Phase II, Village Sawardari, Opp. Bridgestone Tyres, Tal.- Khed, Pune – 410 501

DAY & DATE : Wednesday, September 21, 2022

TIME : 11:00 A.M.

VENUE : Pune

b) **Financial Year:**

The Company follows the period of April to March, as the Financial Year. Tentative Financial calendar for the financial year 2022-23 is as under:

Financial Reporting for the Financial Year 2022-23	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2022	On or before August 14, 2022
Un-audited Financial Results for the quarter and half year ending September 30, 2022	On or before November 14, 2022
Un-audited Financial Results for the quarter and nine months ending December 31, 2022	On or before February 14, 2023
Audited Financial Results for the quarter and year ending March 31, 2023	On or before May 30, 2023

c) **Book Closure:**

The Register of Members and Share Transfer Books will remain closed from **September 15, 2022 to September 21, 2022** (both days inclusive) for the purpose of AGM.

d) **Listing on Stock Exchanges:**

Equity Shares of the Company are listed on BSE Limited, Mumbai (BSE). Annual listing fee for the financial year 2022-2023 has been paid to the BSE Limited, Mumbai.

e) **Stock Code:**

BSE Limited, Mumbai

Scrip Name : Simmonds Marshall Limited.

Scrip Code : 507998

Electronic Mode (ISIN) : INE657D01021

Depository Connectivity : NSDL and CDSL.

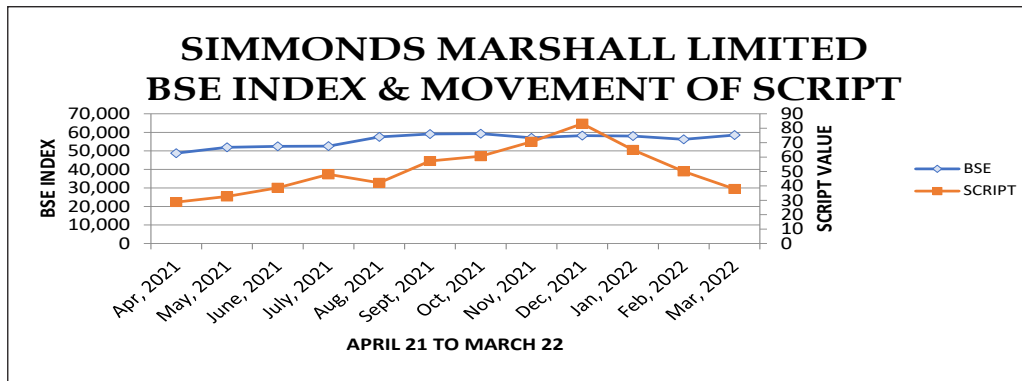
ISIN no for the company's security : INE657D01021

f) Stock Price / Market Price Data:

Month wise high and low price of the Company’s Shares at BSE Limited (BSE) from April, 2021 to March, 2022 are as under:

Month	Company’s Share [Rs.]		BSE Sensex	
	High	Low	High	Low
April, 2021	31.95	25.90	50,375.77	47,204.50
May,2021	37.75	27.50	52,013.22	48,028.07
June, 2021	51.90	29.10	53,126.73	51,450.58
July, 2021	51.85	33.30	53,290.81	51,802.73
August, 2021	51.90	38.25	57,625.26	52,804.08
September, 2021	63.90	35.00	60,412.32	57,263.90
October, 2021	73.90	53.10	62,245.43	58,551.14
November, 2021	72.25	58.30	61,036.56	56,382.93
December, 2021	87.90	65.70	59,203.37	55,132.68
January, 2022	88.40	61.75	61,475.15	56,409.63
February, 2022	70.60	49.10	59,618.51	54,383.20
March, 2022	51.20	37.65	58,890.92	52,260.82

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.



h) Registrar to an issue and Share Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083
Tel: 022 49186270 E-mail: rnt.helpdesk@linkintime.co.in

i) Share Transfer System:

RTA of the Company does verify documents, process and effect transfer of shares transfer request received at the office of the Company/RTA. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

j) Shareholding as on March 31, 2022

i) Shareholding pattern as on March 31, 2022:

The shareholding of different categories of the shareholders as on March 31, 2022 is given below:

SIMMONDS MARSHALL LIMITED

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	6581900	58.77
Banks /MF /UTI/FI/FII's/FPI	-	0.00
Bodies Corporate	330373	2.95
Indian Public	3988210	35.60
NRI / OCBs	92612	0.83
Clearing Members	30394	0.27
Central Government (IEPF)	176511	1.58
Total	11200000	100.00

ii) **Distribution of Shareholding as on March 31, 2022:**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 500	3102	584699	5.2205
501-1000	416	350249	3.1272
1001-5000	558	1282373	11.4498
5001-10000	67	520325	4.6458
10001 - 100000	60	1713407	15.2983
100001 & above	11	6748947	60.2585
Total	4214	11200000	100.00

k) **Dematerialization of Shares:**

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from January 29, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2022, out of total Equity Capital 1,12,00,000 Equity Shares, 1,08,95,365 Equity Shares representing 97.28% of the total Equity Shares are held in de-materialized form with NSDL and CDSL.

l) **Liquidity:** Average Monthly Trading of the Company's Shares on BSE during the year:

Number of Trades: 2079.5

Number of Shares: 456129 Equity Shares

m) **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs or any Warrants in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs or any Warrants.

n) **Commodity price risk or foreign exchange risk and hedging activities** – Market driven

o) **Plant Locations:** Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune – 410 501.

p) **Address for Correspondence:**
SIMMONDS MARSHALL LIMITED

Apeejay Chambers, 5, Wallace Street, Fort, Mumbai- 400 001.

E-mail: sales@simmondsmarshall.com

Tel No : 022-66337425/26/27

q) **List of all Credit rating : List of all credit ratings obtained by the Company along with any revisions thereto during the financial year-**

CRISIL has reviewed and given the ratings as under:

Total Bank Loan Facilities Rated	Rs. 650 Million	Rating Action
Long-term Rating	CRISIL BBB-/Negative	Reaffirmed
Short-term Rating	CRISIL A3	Reaffirmed

OTHER INFORMATION / DISCLOSURES

- a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:** None of the transactions with any of the related parties were in conflict with the interests of the Company.
- b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

Sr. No.	Particulars of non-compliance	2021-2022	2020-2021	2019-2020
		BSE	BSE	BSE
1.	The Company has delayed the submission of quarterly Un-audited financial results to the stock exchange for the quarter ended December 31, 2020	--	90,000	--
Total		--	90,000	--

- c) **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:** Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behavior and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.
- d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all mandatory requirements of Listing Regulations and has implemented the following non mandatory requirements:
- **The Board:** Not Applicable since the Company has an Executive Chairman
 - **Shareholders Rights:** Presently the Company is not sending half yearly communication.
 - **Modified opinion(s) in the Audit Report:** It is always the Company's endeavor to present unqualified financial statements. There are no audit modified opinions in the Company's financial statement for the year under review.
 - **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has separate posts for the Chairman and Managing Director
 - **Reporting of Internal Auditor :** The Internal Auditor is directly reporting to Audit Committee
- e) **Web link where policy for determining 'material' subsidiaries is disclosed:** Not Applicable
- f) **Web link where policy on dealing with related party transactions:** www.simmondsmarshall.com
- g) **Non Compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of corporate governance report of Schedule V annual report of listing regulations:** None
- h) **Disclosure to the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:** As per Details Given under Point (d) – Non Mandatory Requirements.
- i) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).** Not Applicable
- j) **A certificate from M/s. GMJ & Associates, Company Secretary in practice have been obtained and certifying that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.** This Certificate is annexed to the report.
- k) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** Not Applicable

- l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Details relating to fees paid to the Statutory Auditors are given in Note 37 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.
- m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.** During the financial year under review, the Company did not receive any complaints of sexual harassment and no cases were filed under the POSH Act.
- n) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':** Not Applicable
- o) Disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:** The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of SEBI Listing Regulations, required information has been hosted on the Company's website www.simmondsmarshall.com.
- p) Code of Conduct & Declaration:**
The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. Certificate from the Managing Director affirming compliance of the said code by all the Board members and members of senior management of the Company to whom the code is applicable is annexed separately to this report.
- q) Prevention of Insider Trading:**
In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company www.simmondsmarshall.com.
- r) CEO / CFO Certification:**
Managing Director/Chief Financial Officer (CFO) have issued certificate as specified in Part B of Schedule II of the regulation 17(8) Listing Regulations for the financial year ended March 31, 2022 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. This Certificate is annexed to the report.
- s) Auditors' Certificate on Corporate Governance:**
The Company has obtained a Certificate from Mr. Mahesh Soni, Partner of M/s. GMJ & Associates, of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the report.
- t) Declaration:**
All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations with Stock Exchange is so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2022. The Confirmation is annexed to the report.

**For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED**

**Place: Mumbai
Date: May 30, 2022**

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

**ANNEXURE 'A' TO CORPORATE GOVERNANCE REPORT
DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirements of regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended March 31, 2022.

**Place : MUMBAI
Dated : MAY 30, 2022**

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

**ANNEXURE 'B' TO CORPORATE GOVERNANCE REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
SIMMONDS MARSHALL LIMITED**
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Simmonds Marshall Limited (CIN: L29299PN1960PLC011645)** and having registered office at Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune - 410501 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C, Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	S. J. Marshall	00085682	16/04/1960
2.	N. S. Marshall	00085754	01/08/2008
3.	I. M. Panju	00121748	01/01/1994
4.	F. K. Banatwalla	02670802	28/07/2009
5.	A. V. Chowdhury	02178520	30/03/2015
6.	A. N. Parikh	00007036	07/09/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: MUMBAI
DATE: MAY 30, 2022.**

**For GMJ & ASSOCIATES
Company Secretaries
MAHESH SONI
PARTNER
FCS: 3706, COP: 2324
UDIN: F003706D000422553**

ANNEXURE 'C' TO CORPORATE GOVERNANCE REPORT
CERTIFICATE OF PRACTICING COMPANY SECRETARY

To
The Members
Simmonds Marshall Limited
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

We have examined the compliance of conditions of Corporate Governance by Simmonds Marshall Limited ('the Company') for the year ended on March 31, 2022 as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: MUMBAI
DATE: MAY 30, 2022.

For GMJ & ASSOCIATES
Company Secretaries
MAHESH SONI
PARTNER
FCS: 3706, COP: 2324
UDIN: F003706D000422564

ANNEXURE 'D' TO CEO/CFO CERTIFICATION

To,

The Board of Directors

Simmonds Marshall Limited

Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli,
Khed, Pune-410501.

Re: Financial Statements for the year 2021-22 – Certification by CEO

I, the undersigned, in my capacity as Chief Executive Officer of **Simmonds Marshall Limited** ("the Company"), to the best of my knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and that to the best of my knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year; and
 - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Dated : May 30, 2022

N.S. Marshall
Managing Director
(DIN: 00085754)

Vikash Verma
Chief Financial Officer

INDEPENDENT AUDITORS’ REPORT

**To the Members of
Simmonds Marshall Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Simmonds Marshall Limited** (“the Company”), which comprises of Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* 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 statements under the provisions of the Act and the Rules made 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 statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor’s response
1.	Inventory – existence and valuation As at March 31, 2022, the Company held inventories of Rs. 4,948.10 Lakhs. [Also, refer Note no. 9 of the standalone financial statements] Inventories existence and valuation was an audit focus area because of its size and assumptions used in the valuation.	Audit procedures performed: We have performed following audit procedures over inventory existence and valuations. (a) Performing procedures to ensure that the changes in inventory are properly recorded. (b) Performing substantive analytical procedures to test the correctness of inventory existence and valuation. (c) Testing of accuracy of inventory reconciliations with the ledgers at year end, including test of reconciling items.

	<p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p>(d) Testing on a sample basis the accuracy of cost for inventory by verifying the actual production costs and testing the net realizable value by comparing actual cost with relevant market data. The procedures performed gave us a sufficient evidence to conclude about the inventory existence and valuation.</p>
<p>2.</p>	<p>Trade receivables- collectability and certainty As at March 31, 2022, the Company held trade receivables of Rs. 2,376.82 lakhs. [Also, refer Note no. 10 of the standalone financial statements] Trade receivables collectability and certainty was an audit focus area because of significant judgements involved to determine the level of allowance. In view of the above, the matter has been determined to be a key audit matter.</p>	<p>Audit procedures performed: We have performed following audit procedures over trade receivables : (a) Performing procedures to ensure that the changes in trade receivables between the last confirmation receipt and date of the Balance sheet are properly recorded (Roll forward procedures) (b) Performing substantive analytical procedures to test the correctness of receivables valuation (c) Testing of accuracy of trade receivables reconciliations with the general ledgers during the year, including test of reconciling items (d) We obtained a list of long outstanding receivables and assessed the recoverability of these through inquiry with management. The procedures performed gave us a sufficient evidence to conclude about the collectability and certainty of trade receivables.</p>

Information Other than the Financial Statements and Auditor’s report thereon

The Company’s Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board’s Report including Annexures to the Board report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management responsibilities for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 management.
- Conclude on the appropriateness of management's 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 entity'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We draw your attention to the Note 41 to the financial statements regarding the assessment made by the management relating to impact of COVID-19 pandemic on the operations of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements. [Refer note no 33 to financial statements]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no dealy in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer Note no. 50 (e) & (f) to the financial statements)
- v. The Company has not declared or paid dividend during the financial year 2021-22. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101ALKRQV8157

Place: Mumbai
Date: May 30, 2022

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Simmonds Marshall Limited for the year ended 31st March, 2022:

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.
 - B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets.
- b. As explained to us and on the basis of the our examination of the records of the Company, the Company has a phased program for physical verification of all the PPE over a period of three years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of certain PPE has been carried out during the year and no material discrepancies were noticed on such verification.
- c. There are no immovable properties held in the name of the Company. However, refer note no. 2 (i)(3) to the standalone financial statements
- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year. Hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i)(e) of the Order is not applicable to the Company. (Refer Note no. 50 (a) to the financial statements)
- ii.(a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and inventories lying with third party. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. Goods in transit and inventories lying with third party have been verified by way of subsequent receipt/confirmations. As per the information and explanations given to us and on the basis of examination of records of the Company, discrepancy of 10% or more in the aggregate in case of work-in-progress was noticed on physical verification of inventories as at the year end as compared to book records which have been properly dealt in the books of account.
- (b) Based on our audit procedures and on the basis of information and explanations given to us, the quarterly returns or statements filed by the Company with banks in respect of working capital are in agreement with the books of account of the Company.
- iii. (a) The Company has not made any investments, provided any guarantees or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under Clause iii (a), (b), (c) and (e) of the Order are not applicable to the Company.
- (b) In respect of loans granted in earlier years of Rs. 200 lakhs, interest due thereon for more than ninety days is Rs. 36.17 lakhs. In our opinion, Company has taken reasonable steps for recovery of the same.
- iv. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made. The Company has not granted any loans or given any guarantees or provided any securities to/in the parties covered under Section 185 and Section 186 of the Act.
- v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Act

and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount Rs. in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7.70	AY 2013-14	CIT (Appeal)
The Central Sales Tax, 1956	Central Sales Tax	53.54	FY 2012-13	Joint Commissioner of Sales Tax

- viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix.(a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiary and associate. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- x.(a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable accounting standard. Refer note. 40 to the financial statements.
- xiv.(a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business except frequency of coverage of sales and trade receivables areas needs to be increased.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are no Core Investment companies forming part of the group.
- xvii. The Company has not incurred cash losses during the current financial year. However the Company had incurred cash losses of Rs.1,137.31 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable to the Company

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

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101ALKRQV8157

Place: Mumbai
Date: May 30, 2022

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Simmonds Marshall Limited for the year ended 31st March, 2022:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the **Simmonds Marshall Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the entity from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101ALKRQV8157

Place: Mumbai
Date: May 30, 2022

SIMMONDS MARSHALL LIMITED

Standalone Balance Sheet as at March 31, 2022

Particulars	Note no.	Rs. in Lakhs	
		As at March 31, 2022	As at March 31, 2021
A. Assets			
Non-current assets			
Property, plant and equipment	2(i)	3,886.90	4,335.52
Right-of-use assets - Lease	2(ii)	3,513.81	3,642.76
Capital work-in-progress	3	-	20.41
Intangible assets	4	282.75	290.30
Intangible assets under development		1.95	2.38
Financial assets			
- Investment in subsidiary, associate and joint venture	5	327.13	348.12
- Others investments	5	1.00	1.00
- Loans	6	1.55	3.63
- Other financial assets	7	267.34	266.72
Deferred tax assets (net)	44	162.21	162.21
Income tax assets	44	2.53	1.09
Other non-current assets	8	18.26	48.69
Total non-current assets		8,465.43	9,122.83
Current assets			
Inventories	9	4,948.10	5,319.21
Financial assets			
- Trade receivables	10	2,376.82	2,509.13
- Cash and cash equivalents	11	6.84	8.97
- Bank balances other than above	12	21.11	22.70
- Loans	13	6.51	6.98
- Other financial assets	14	137.35	70.29
Current tax assets (net)	42	36.19	85.01
Other current assets	15	116.92	244.64
Total current assets		7,649.84	8,266.93
TOTAL ASSETS		16,115.27	17,389.76
B. Equity and liabilities			
Equity			
Equity Share Capital	16	224.00	224.00
Other Equity	17	3,249.40	3,781.85
Total equity		3,473.40	4,005.85
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	2,046.86	2,187.49
- Lease liabilities		3,670.00	3,697.49
- Other financial liabilities	19	122.79	64.02
Provisions	20	115.26	90.53
Total non-current liabilities		5,954.91	6,039.53
Current liabilities			
Financial liabilities			
- Borrowings	21	3,139.83	3,218.16
- Trade payables	22		
(a) Total outstanding dues of micro & small enterprises		1,107.06	817.11
(b) Total outstanding dues of creditors other than micro & small enterprises		1,746.97	2,542.33
- Lease Liabilities		27.49	24.88
- Other financial liabilities	23	169.40	433.32
Other current liabilities	24	120.63	70.91
Provisions	20	375.58	237.67
Total current liabilities		6,686.96	7,344.38
TOTAL EQUITY AND LIABILITIES		16,115.27	17,389.76
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO.

Chartered Accountants

Firm Registration Number - 301051E

R. P. Baradiya

Partner

Place: Mumbai

Date: May 30, 2022

For and on behalf of the Board of Directors

I M PANJU

Whole time Director

DIN: 00121748

V VERMA

Chief Financial Officer

N S MARSHALL

Managing Director

DIN: 00085754

N GUPTA

Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note no.	Rs. in Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	25	14,716.69	2,418.39
Other income	26	90.92	46.98
Total Income		14,807.61	12,465.37
Expenses			
Cost of materials consumed	27	5,103.76	4,998.97
Changes in inventories of work-in progress and finished goods	28	299.17	77.59
Employee benefits expense	29	3,999.80	3,613.57
Finance costs	30	880.16	845.79
Depreciation and amortisation expense	31	721.15	654.34
Other expenses	32	4,291.59	4,066.76
Total expenses		15,295.63	14,257.02
Loss before taxation		(488.02)	(1,791.65)
Income tax expense			
Tax relating to earlier years	44	-	1.61
		-	1.61
Loss for the year		(488.02)	(1,790.04)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		44.43	29.97
Other comprehensive income for the year, net of tax		44.43	29.97
Total comprehensive income for the year		(532.45)	(1,820.01)
Basic and diluted earnings per share (in Rs.) (Face value of Rs. 2 each)	35	(4.36)	(15.98)
Significant accounting policies	1		
The accompanying notes are an integral part of the Standalone financial statements			

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E
R. P. Baradiya
Partner

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

V VERMA
Chief Financial Officer

N S MARSHALL
Managing Director
DIN: 00085754

N GUPTA
Company Secretary

SIMMONDS MARSHALL LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2022

(A) Equity Share Capital

(Rs. in Lakhs)

Balance as at April 01, 2020	224.00
Changes in share capital during the year	-
Changes in share capital due to prior period errors	-
Balance as at March 31, 2021	224.00
Changes in share capital during the year	-
Balance as at March 31, 2022	224.00

(B) Other Equity

	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium Account	General Reserve	Retained Earnings	{Actuarial gains/ (losses)}	
Balance as at April 01, 2020	154.00	530.00	5,120.65	(202.75)	5,601.86
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(1,790.04)	-	(1,790.04)
Other comprehensive income for the year	-	-	-	(29.97)	(29.97)
Balance as at March 31, 2021	154.00	530.00	3,330.61	(232.72)	3,781.85
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(488.02)	-	(488.02)
Other comprehensive income for the year	-	-	-	(44.43)	(44.43)
Balance as at March 31, 2022	154.00	530.00	2,842.59	(277.15)	3,249.40
Significant accounting policies	1				
The accompanying notes are an integral part of the Standalone financial statements					

As per our report of even date

For LODHA & CO.

Chartered Accountants

Firm Registration Number - 301051E

R. P. Baradiya

Partner

Place: Mumbai

Date: May 30, 2022

For and on behalf of the Board of Directors

I M PANJU

Whole time Director

DIN: 00121748

V VERMA

Chief Financial Officer

N S MARSHALL

Managing Director

DIN: 00085754

N GUPTA

Company Secretary

Standalone Statement of Cash Flows for the year ended March 31, 2022

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from Operating Activities:		
Net Loss Before tax	(488.02)	(1,791.65)
Adjustments for:		
Depreciation and Amortisation expense	721.15	654.34
Remeasurement of defined benefit plan	(44.43)	(29.97)
Bad debts/Sundry balances written off / (Net)	(3.51)	57.30
Share of loss from partnership firm	20.99	10.35
Finance costs	880.16	845.79
Provision for expected credit loss	-	2.93
Unrealised foreign exchange (gain)/loss	8.13	(5.21)
Profit / (loss) on sale of property, plant and equipment (net)	(22.19)	0.17
Interest income	(6.80)	(29.17)
	1,553.50	1,506.53
Operating Profit/(Loss) Before Working Capital Changes	1,065.48	(285.12)
Adjustments for :		
Decrease in inventories	371.11	835.23
(Increase) / Decrease in trade & other receivables	197.94	(840.53)
(Increase) / Decrease in trade payables & other payables	(448.28)	922.04
Increase in provisions	162.64	28.79
	283.41	945.53
Cash generated from operations	1,348.89	660.41
Direct tax paid / (refund) (net)	(47.38)	(46.33)
Net Cash generated from Operating Activities "A"	1,396.27	706.74
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(425.41)	(792.14)
Proceeds from sale of property, plant and equipment	86.95	17.09
Investments in / (Withdrawals of) bank deposits (net)	0.19	15.51
Interest received	7.11	10.26
Net Cash used in Investing Activities "B"	(331.16)	(749.28)
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	393.00	617.19
Repayment of long term borrowings	(572.04)	(23.62)
Proceeds from short term borrowings	-	80.28
Repayment of short term borrowings	(39.93)	-
Payment of lease liabilities	(24.88)	(17.10)
Finance costs paid	(823.39)	(652.10)
Net Cash generated from/(used in) Financing Activities "C"	(1,067.24)	4.65
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	(2.13)	(37.90)
Cash & Cash equivalent at the beginning of the year	8.97	46.87
Cash & Cash equivalent as at end of the year (Refer Note no . 11)	6.84	8.97

Significant accounting policies

1

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E
R. P. Baradiya
Partner

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

Place: Mumbai
Date: May 30, 2022

V VERMA
Chief Financial Officer

N GUPTA
Company Secretary

1. Notes to the Standalone financial statements for the year ended March 31, 2022

A. CORPORATE INFORMATION:

Simmonds Marshall Limited ('The Company') is a public limited company domiciled in India under registration number L29299PN1960PLC011645. The registered office of the Company was at Mumbai-Pune Road, Kasarwadi, Pune, Maharashtra 411034 vide board resolution dated June 30, 2021, the same has been shifted to Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra 410501 and the Company has its listing on BSE Limited (Bombay Stock Exchange). The Company is primarily engaged in the business of manufacture of Industrial Fasteners and Bolts.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The financial statements of the Company have been prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer note no.B.6)
- (ii) Defined benefit employee plan (Refer note no. B.12)

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Note no. - 43
- (b) Estimation of useful life of the Property, plant and equipment and intangible assets - Note no. B.5

3. Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring to the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on the straight line method applying the useful lives prescribed in part C of Schedule II to the Companies Act, 2013.

The range of estimated useful lives of Property, plant and equipments are as under:

Building (including roads) - 3 to 30 Years

Plant & Equipment - 10 to 15 Years

Furniture & Fixtures - 5 to 10 Years

Office Equipment - 5 Years

Electrical Installations - 10 Years

Vehicles - 8 Years

Computers & Servers - 3 - 6 Years

(b) Intangible assets

Software is amortized over a period of 3 years

Royalty is amortised over a period of 5 years

Goodwill is impaired based on impairment testing not amortized

The residual values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering :

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, than the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs which are not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value are recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in the Statement of Profit & Loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & spares, Tools, Packing Materials are stated at cost and net realizable value whichever is lower.

Raw Materials and Packing Materials

Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Work-in-Progress and Finished Goods

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded Goods

Stock in trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other direct costs incurred. For this purpose cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Adequate allowance is made for obsolete and slow moving items.

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10. Foreign Currency Transactions:**a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to Statement of Profit and Loss.

11. REVENUE RECOGNITION**REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the

transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct goods or services, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods:

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items. Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognised when the right to receive dividend is established. Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Contract balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

12. Employee Benefits:

The Company has provided following post-employment plans:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as Provident fund & Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services.

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

14. Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing cost include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

15. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Leases:

As a Lessee:

The Company's lease asset class primarily consist of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right

of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

17. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to the Standalone financial statements for the year ended March 31, 2022
Note 2 (i) : Property, plant and equipment

Particulars	Rs. in Lakhs						Total	
	Buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations		Computers
Gross carrying amount								
Balance as at April 01, 2020	141.76	3,290.28	47.91	201.38	26.45	23.13	70.52	3,801.43
Additions	761.07	1,261.36	115.68	50.42	10.50	427.28	7.33	2,633.64
Deductions/Adjustments	(141.76)	(20.91)	(9.94)	(31.62)	(5.26)	(7.70)	-	(217.19)
Balance as at March 31, 2021	761.07	4,530.73	153.65	220.18	31.69	442.71	77.85	6,217.88
Additions	2.87	169.53	-	-	2.76	5.03	8.38	188.57
Deductions/Adjustments	-	(136.75)	-	(40.51)	(0.35)	(6.77)	(6.75)	(191.13)
Balance as at March 31, 2022	763.94	4,563.51	153.65	179.67	34.10	440.97	79.48	6,215.32
Accumulated depreciation								
Accumulated depreciation as at April 01, 2020	90.02	1,297.90	20.21	82.28	16.37	21.31	47.89	1,575.98
Depreciation charge for the year	54.53	360.74	12.34	28.38	5.13	33.08	12.50	506.70
Deductions/Adjustments	(124.83)	(20.55)	(7.74)	(31.62)	(4.94)	(10.64)	-	(200.32)
Accumulated depreciation as at March 31, 2021	19.72	1,638.09	24.81	79.04	16.56	43.75	60.39	1,882.36
Depreciation charge for the year	54.51	415.89	15.01	28.37	5.30	43.51	9.83	572.42
Deductions/Adjustments	-	(91.17)	-	(21.55)	(0.35)	(6.77)	(6.52)	(126.36)
Accumulated depreciation as at March 31, 2022	74.23	1,962.81	39.82	85.86	21.51	80.49	63.70	2,328.42
Net carrying amount as at March 31, 2021	741.35	2,892.64	128.84	141.14	15.13	398.96	17.46	4,335.52
Net carrying amount as at March 31, 2022	689.71	2,600.70	113.83	93.81	12.59	360.48	15.78	3,886.90

1. Refer note no. 18 and 21 for property, plant and equipment pledged as collateral security against bank borrowings.
2. Refer note no. 34 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
3. Buildings represents building constructed by the Company on Land and Building taken on lease from the enterprise where promoters exercises significant influence (Refer Note no. 49).

Notes to the Standalone financial statements for the year ended March 31, 2022

2(ii) Right-of-use assets- Lease*

Rs. in Lakhs

Particulars	Right-of-use
Land and Building	
Gross carrying amount	
Balance as at April 01, 2020	-
Additions	3,739.47
Deductions/Adjustments	-
Balance as at March 31, 2021	3,739.47
Additions	-
Deductions/Adjustments	-
Balance as at March 31, 2022	3,739.47
Accumulated depreciation	
Balance as at April 01, 2020	-
Amortisation expense for the year	96.71
Deductions/Adjustments	-
Balance as at March 31, 2021	96.71
Amortisation expense for the year	128.95
Deductions/Adjustments	-
Balance as at March 31, 2022	225.66
Net carrying amount as at March 31, 2021	3,642.76
Net carrying amount as at March 31, 2022	3,513.81

*Refer Note no. 49

Note 3 : Capital work-in-progress

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Plant & Equipment under installation	-	20.41
	-	20.41

Capital work-in-progress - Ageing

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	-	20.41
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	-	20.41

SIMMONDS MARSHALL LIMITED

Note 4 : Intangible assets

	Rs. in Lakhs			
	Goodwill*	Software	Royalty	Total
Balance as at April 01, 2020	267.30	150.87	90.72	508.89
Additions	-	12.00	-	12.00
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2021	267.30	162.87	90.72	520.89
Additions	-	12.21	-	12.21
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2022	267.30	175.08	90.72	533.10
Accumulated amortisation				
Balance as at April 01, 2020	-	88.94	90.71	179.65
Amortisation expense for the year	-	50.92	-	50.92
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2021	-	139.86	90.71	230.57
Amortisation expense for the year	-	19.78	-	19.78
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2022	-	159.64	90.71	250.35
Net carrying amount as at March 31, 2021	267.30	23.00	0.01	290.30
Net carrying amount as at March 31, 2022	267.30	15.44	0.01	282.75

*Business combination requires impairment testing (and not amortisation) of goodwill. The Company has done impairment testing of goodwill and no impairment is required.

Non-current financial assets

Note 5 : Investments

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
In partnership firm (subsidiary)		
Stud India (Refer note below)	315.34	336.33
In Equity instruments (Unquoted)		
Carried at cost		
In an associate		
Formex Private Limited	11.79	11.79
"131,051 [as at March 31, 2021 - 131,051] equity shares of Rs.10 each fully paid up (Holding 49% ownership interest)		
Investment in subsidiary and associate	327.13	348.12
Others		
Zoroastrian Co-op. Bank Limited	1.00	1.00
4,000 [as at March 31, 2021 - 4,000] shares of Rs. 25 each fully paid up		
Other investments	1.00	1.00
	328.13	349.12
Aggregate market value of quoted investments	-	-
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	328.13	349.12
Aggregate amount of impairment in the value of investments	-	-

Details of investments in partnership firm (subsidiary)

Name of partnership firm (subsidiary)	Stud India	
	Total Capital	
Name of Partners & Share in profits	As at March 31, 2022	As at March 31, 2021
Total Capital	318.53	339.72
Simmonds Marshall Limited - 99%	315.34	336.33
Mr. Navroze S. Marshall - 1%	3.19	3.39

Note 6 : Loans (non-current) Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Loans to Employees	1.55	3.63
	1.55	3.63

Note 7 : Other financial assets (non-current) Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Security deposits	267.34	266.72
	267.34	266.72

Note 8 : Other non-current assets Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Capital Advances	4.53	19.57
Prepayments	1.11	2.57
Balances with statutory/ government authorities	12.62	26.55
	18.26	48.69

Note 9 : Inventories Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	942.35	1,103.18
Work-in-progress	723.70	829.24
Finished goods	2,206.18	2,399.81
[including goods in transit of Rs.1006.38 lakhs [as at March 31, 2021 - Rs. 1034.34 lakhs]		
Stores and spares	34.56	11.17
Tools	1,038.16	967.23
Packing materials	3.15	8.58
	4,948.10	5,319.21

1. Refer policy no B.8 for basis of valuation and accounting policy followed
2. Refer note no 18 & 21 for inventories hypothecated as primary security against bank borrowings.
3. Adequate allowance is made for obsolete and slow moving items.

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Note 10 : Trade receivables

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(Unsecured)		
Trade receivables considered good	2,376.82	2,509.13
Trade receivables which have significant increase in credit risk	171.25	173.60
Less: Provision for expected credit loss & doubtful debts	(171.25)	(173.60)
	2,376.82	2,509.13

1. Refer note no. 18 & 21 for trade receivables hypothecated as primary security against bank borrowings.

2. Refer note no. 42 and 46 for credit terms, ageing analysis and other relevant details related to trade receivables.

Note 11 : Cash and cash equivalents

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- In current accounts	6.80	8.90
Cash on hand	0.04	0.07
	6.84	8.97

Note 12 : Bank balances other than above

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
- In dividend accounts	8.20	9.60
- In deposit accounts		
Margin money deposit*	12.91	13.10
	21.11	22.70

*Margin money deposit amounting to Rs. 12.91 lakhs (as at March 31, 2021 - Rs. 13.10 lakhs) are kept as lien as security against letter of credits and bank guarantees.

Note 13 : Loans (current)

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Loans to employees	6.51	6.98
	6.51	6.98

Note 14 : Other financial assets (current)

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Advances to employees	0.37	0.35
Security deposits	21.69	29.66
Unbilled revenue	75.32	-
Interest receivable	39.97	40.28
	137.35	70.29

Note 15 : Other current assets**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advances to suppliers	17.10	78.16
Prepayments	78.91	79.07
Export incentive receivables	11.92	57.13
Balances with statutory/ government authorities	8.99	30.29
	116.92	244.64

Note 16 : Equity share capital**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised		
5,00,00,000 equity shares of Rs 2 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up		
1,12,00,000 equity shares of Rs. 2 each	224.00	224.00
	224.00	224.00

a) Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
Balance as at the beginning of the year	1,12,00,000	224.00	1,12,00,000	224.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,12,00,000	224.00	1,12,00,000	224.00

b) Rights of equity shareholders

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Holding	Nos.	% of Holding
Shiamak J Marshall	17,44,177	15.57%	17,44,177	15.57%
Maki S Marshall	16,87,435	15.07%	16,87,435	15.07%
Navroze S Marshall	15,58,678	13.92%	15,43,548	13.78%
Kayan J Pandole	7,13,655	6.37%	7,13,655	6.37%
Kamal I Panju	6,77,155	6.05%	6,77,155	6.05%
Clover Technologies Pvt. Ltd.	94,861	0.85%	5,67,170	5.06%

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d) The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

e) **Shares held by promoters and promoter group at the end of the year:**

Promoter's Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	Nos.	% of Holding	Nos.	% of Holding	
Shiamak J Marshall	17,44,177	15.57%	17,44,177	15.57%	-
Maki S Marshall	16,87,435	15.07%	16,87,435	15.07%	-
Navroze S Marshall	15,58,678	13.92%	15,43,548	13.78%	0.98%
Kayan J Pandole	7,13,655	6.37%	7,13,655	6.37%	-
Kamal I Panju	6,77,155	6.05%	6,77,155	6.05%	-
Jiji Marshall Trading Company Pvt. Ltd.	1,55,800	1.39%	1,55,800	1.39%	-
Diamtools Pvt. Ltd.	45,000	0.40%	45,000	0.40%	-
Total	65,81,900	58.77%	65,66,770	58.63%	0.98%

f) **Dividend paid and proposed - Refer note no 48 (c)**

Note 17 : Other Equity

Rs. in Lakhs

Particulars	Reserve & Surplus			Other Comprehensive Income {Actuarial gains/(losses)}	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2020	154.00	530.00	5,120.65	(202.75)	5,601.86
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(1,790.04)	-	(1,790.04)
Other comprehensive income for the year	-	-	-	(29.97)	(29.97)
Balance as at March 31, 2021	154.00	530.00	3,330.61	(232.72)	3,781.85
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(488.02)	-	(488.02)
Other comprehensive income for the year	-	-	-	(44.43)	(44.43)
Balance as at March 31, 2022	154.00	530.00	2,842.59	(277.15)	3,249.40

Nature & Purpose of the Reserve:

Securities premium : Securities premium is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Financial Liabilities

Note 18 : Non Current Borrowings

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term loans		
From banks		
- Rupee loans (refer note (i (a), (b) & (c) below)	952.01	1,044.48
- Foreign currency loans (refer note (ii) below)	700.04	927.35
- Vehicle loan (refer note (iii) below)	28.56	35.60
From a financial institution		
- Vehicle loans (refer note (iv) below)	-	2.21
Unsecured		
Loans from related parties (refer note (v) below)	859.00	709.00
	2,539.61	2,718.64
Less: Current maturities (refer note 21)		
Term Loans		
- Rupee loans	(288.50)	(315.71)
- Foreign Currency loans	(196.55)	(206.08)
- Vehicle loan (From a Bank)	(7.70)	(7.15)
- Vehicle loan (From a financial institution)	-	(2.21)
	2,046.86	2,187.49

Note: Nature of security and terms of repayment of borrowings (non-current and current):

No.	Terms of Repayment					
	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
i. (a)	Rupee loan	54.01	54.01	54.01	26.99	189.02
		(54.01)	(54.01)	(54.01)	(81.01)	(243.04)
	Security	Secured by way of exclusive charge on certain assets acquired under the specific facility granted by the bank.				
	Interest rate	8.35% p. a (Previous year 8.45% p.a.)				
i.(b)	Rupee loan	21.24	20.72	22.69	76.16	140.81
		(166.73)	(17.53)	-	-	(184.26)
	Security	Secured by way of the hypothecation of certain assets acquired under the specific facility granted by the bank.				
	Interest rate	8.75% - 12.00% p.a. (Previous year 10.5% - 12.00% p.a.)				
i.(c)	Rupee loan - WCTL ECLGS loan	213.25	244.86	131.50	32.57	622.18
		(93.13)	(205.73)	(205.73)	(112.59)	(617.18)
	Security	Rank second charge with the existing facility in terms of cash flows and secured by (i) extension of second ranking charge over all existing securities (including mortgage) (ii) charge to be created on assets created under the Facility				
	Interest rate	7.50% to 8.25% p.a.(Previous year 7.50% to 8.25% p.a.)				

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ii.	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	Foreign currency loan	196.55	196.55	196.55	110.39	700.04
		(206.08)	(206.08)	(206.08)	(309.11)	(927.35)
	Security	Secured by way of exclusive charge on assets acquired under the specific facility granted by the bank.				
	Interest rate	5.50% p.a. (Previous year 5.50% p.a.)				
iii.	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	Vehicle loan - From Bank	7.70	8.41	9.19	3.26	28.56
		(7.15)	(7.81)	(8.54)	(12.10)	(35.60)
	Security	Secured by way of hypothecation of vehicle purchased thereagainst.				
	Interest rate	8.86% p.a. (Previous year 8.86%p.a.)				
iv.	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	Vehicle loan - From Financial Institution	-	-	-	-	-
		(2.21)	-	-	-	(2.21)
	Security	Secured by way of hypothecation of vehicles purchased thereagainst.				
	Interest rate	9.50% - 9.75% p.a.(Previous year 9.50% - 9.75% p.a.)				
v.	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	From related parties (Unsecured)	-	-	-	859.00	859.00
		-	-	-	(709.00)	(709.00)
	Interest rate	8.0% p.a. (Previous year 8.5% p.a.)				

Note 19 : Other non- current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Other non- current financial liabilities		
Interest accrued but not due on borrowings	122.79	64.02
	122.79	64.02

Note 20 : Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for employee benefits		
Provision for compensated absences	115.26	90.53
	115.26	90.53
Current		
Provision for employee benefits		
Provision for gratuity	361.26	233.53
Provision for compensated absences	14.32	4.14
	375.58	237.67

Note 21 : Current borrowings**Rs. in Lakhs**

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Secured		
Loans from banks (repayable on demand)		
- Working capital loans	2,647.08	2,687.01
Current maturities of long term borrowings (Refer note 18)	492.75	531.15
	3,139.83	3,218.16

Note:

- (i) Working capital loans are secured by way of hypothecation of raw materials, finished goods, stores & spares, book debts etc. and mortgage of entire block of assets (both present & future) in favour of consortium of banks on pari passu other than specific assets financed by respective banks.
- (ii) Further, secured against the personal guarantee of Managing Director of the Company.
- (iii) Working capital loans carries interest ranging 9.25% to 10.05% p.a. (previous year - ranging 9.45% to 10.25% p.a.)

Note 22 : Trade payables**Rs. in Lakhs**

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Dues of micro and small enterprises*	1,107.06	817.11
Due to creditors other than micro and small enterprises	1,746.97	2,542.33
	2,854.03	3,359.44

1. *Refer note no. 38 for disclosure under Micro, Small and Medium Enterprise Development Act, 2006.

2. Refer note no. 42 for ageing analysis and other relevant details related to trade payables.

Note 23 : Other financial liabilities**Rs. in Lakhs**

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	1.31	2.26
Interest payable on finance lease	123.19	124.24
Payable for capital expenditure	36.70	297.22
Unpaid dividend	8.20	9.60
	169.40	433.32

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note 24 : Other current liabilities**Rs. in Lakhs**

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Advance from customers	7.31	7.35
Statutory dues	113.32	63.56
	120.63	70.91

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Note 25 : Revenue from operations

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products		
Fasteners, bolts etc.	14,400.97	12,249.18
Other operating revenue		
(i) Export incentive	24.58	34.69
(ii) Scrap sale	291.14	134.52
	14,716.69	12,418.39

Note 26 : Other income

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on deposits	4.03	26.67
Interest on income tax refund	2.77	2.50
Profit on disposal of property, plant and equipment (net)	22.19	-
Sundry balances written back (net)	10.47	0.94
Insurance claim received	6.20	5.64
Compensation received from customers	15.79	10.51
Miscellaneous income	29.47	0.72
	90.92	46.98

Note 27 : Cost of materials consumed

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials at the beginning of the year	1,103.18	1,642.32
Add: Purchases	4,942.93	4,459.82
Less: Raw materials at the end of the year	942.35	1,103.18
Raw materials consumed	5,103.76	4,998.97

Note 28 : Changes in inventories of work-in-progress and finished goods

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance		
Work-in-progress	829.24	899.63
Finished goods	2,399.81	2,407.01
	3,229.05	3,306.64
Closing balance		
Work-in-progress	723.70	829.24
Finished goods	2,206.18	2,399.81
	2,929.88	3,229.05
	299.17	77.59

Note 29 : Employee benefits expense**Rs. in Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	3,508.87	3,231.17
Contribution to provident & other funds	264.38	194.11
Staff welfare expense	226.55	188.29
	3,999.80	3,613.57

Note 30 : Finance costs**Rs. in Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	490.01	495.09
Interest on Lease liabilities	371.12	279.90
Other borrowing costs	19.03	31.65
Applicable net loss on foreign currency transactions and translation	-	39.15
	880.16	845.79

Note 31 : Depreciation and amortisation expense**Rs. in Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	572.42	506.71
Amortisation of right to use - lease	128.95	96.71
Amortisation of intangible assets	19.78	50.92
	721.15	654.34

Note 32 : Other expenses**Rs. in Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores, spare and consumables	193.67	156.72
Consumption of tools	940.44	705.86
Consumption of packing materials	132.33	122.96
Power and fuel	375.59	435.57
Job work charges	1,555.81	1,517.34
Rent	8.07	49.46
Repairs and maintenance		
Plant and equipment	46.71	44.34
Others	57.65	32.67
Rates and taxes excluding taxes on income	11.75	5.44
Insurance	20.59	19.48
Communication expenses	7.86	8.17
Travelling and conveyance	62.20	31.98
Printing and stationery	10.97	4.84
Legal and professional fees	144.55	119.26
Freight and forwarding expenses	469.78	558.33
Provision for expected credit loss/doubtful debts	-	59.44
Bad debts written off (net)	6.96	1.73
Share of loss from partnership firm (refer note no.5)	20.99	10.35
Directors' sitting fees	1.10	1.30
Net loss on foreign currency transactions	49.67	20.13

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Loss on disposal of property, plant and equipment (net)	-	0.17
Corporate social responsibility expenses*	-	6.78
Donations	2.00	-
Miscellaneous expenses	172.90	154.44
	4,291.59	4,066.76

*Refer note no 39 for details of corporate social responsibility expenditure incurred by the Company

Note 33 : Contingent liabilities

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts		
(i) Disputed Income Tax matters*	17.83	17.83
(ii) Disputed Sales Tax matters*	54.03	54.03
	71.86	71.86

Note:- The Company's pending litigations comprise of claims against the Company and proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note 34 : Commitments

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment (net of advances)	16.30	313.47
	16.30	313.47

Note 35 : Earnings Per share

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss after tax available for equity shareholders (Rs in lakhs)	(488.02)	(1,790.04)
Weighted average number of equity shares	1,12,00,000	1,12,00,000
Nominal value of equity shares (in Rs.)	2.00	2.00
Basic and diluted Earnings Per Share (in Rs.)	(4.36)	(15.98)

Note 36 : Segment Reporting

Business Segment

The Company's Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of manufacture of Industrial Fasteners, bolts etc. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

Geographical Segment

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. All non current assets are located within India. The accounting policy adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements.

Information in respect of secondary segment	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from external customer		
India	12,314.98	11,243.58
Outside India	2,085.99	1,005.82
	14,400.97	12,249.40

Note 37 : Auditors Remuneration

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
AUDITORS REMUNERATION (Excluding tax)		
Audit Fees	6.00	9.00
Limited Review	6.00	1.00
Certification	2.85	1.00
Reimbursement of out of pocket expenses	0.14	0.05
	14.99	11.05

Note 38 : Disclosure under MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
1) Principal amount outstanding	1,103.05	814.13
2) Principal amount due and remaining unpaid	482.23	321.57
3) Interest due on (2) above and the unpaid interest	4.01	2.98
4) Interest paid on all delayed payments under the MSMED Act.	-	-
5) Payment made beyond the appointed day during the year	-	-
6) Interest due and payable for the period of delay other than (4) above	-	-
7) Interest accrued and remaining unpaid	-	-
8) Amount of further interest remaining due and payable in succeeding years	-	-

Note 39 : Corporate Social Responsibility

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Amount required to be spent as per Section 135 of Companies Act, 2013	-	6.28
b) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	-	6.78
c) Excess/(Short) amount spent as per Section 135 of Companies Act, 2013		
Carried forward opening balance excess/(short)	0.50	-
Amount required to be spent during the year	-	6.28
Actual amount spent/incurred during the year	-	6.78
Carried forward closing balance excess/(short)	0.50	0.50

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d) Nature of CSR activities

Promoting healthcare including preventive healthcare, promotion of education including investment in technology in schools, improving the quality of life in rural area, eradicating hunger, poverty and malnutrition, employment enhancing vocational skills and other areas approved by the CSR Committee.

e) Details of related party transactions in relation to

CSR expenditure as per relevant Accounting Standard

Marshall Charitable Foundation	-	6.78
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Note 40 : Related party transactions

A. Details of related parties

Parties where control exists :

Subsidiary

Stud India - Partnership Firm

Associate and other related parties with whom transaction have been entered during the course of business:

Associate

Formex Private Limited

Key Management Personnel (KMP)

Mr. S.J. Marshall (Chairman)

Mr. N.S. Marshall (Managing Director)

Mr. I.M. Panju (Whole-Time Director)

Mr. V. Verma (Chief Financial Officer)

Mr. N. Gupta - (Company Secretary)

Companies and Enterprises in which KMP's / Relative of KMP's exercise significant influence

Corrodyne Coatings Pvt. Ltd.

J. N. Marshall & Co.(Steel Department)

J. N. Marshall & Co.(Engineering Department)

J. N. Marshall & Co. (Custom House Clearing Agents)

J. N. Marshall Pvt. Ltd. (upto December 30, 2021)

Marshall Charitable Foundation

Forbes Marshall Pvt. Ltd. (upto December 30, 2021)

Non - Executive Directors

Mr. F K Banatwala

Ms. A V Chowdhury

Mr. Ameet Parikh (w.e.f. September 07, 2020)

Mr. S C Saran (Upto July 02, 2020)

B. Related Party Transactions

Particulars	Rs. in Lakhs	
	2021-22	2020-21
Subsidiary		
Stud India - Partnership Firm		
Sales	60.52	8.18
Purchases	28.16	15.79
Share of Profit/(loss)	20.99	10.35

Associate Company		
Formex Private Limited		
Services received-Job work charges	61.48	670.99
Transfer of post employment benefit obligations - Gratuity (net-off planned assets)	13.49	-
Transfer of employment benefit obligations - Compensated absences	20.88	-

Key Management Personnel (KMP) and relatives Remuneration

Particulars	2021-22	2020-21
Mr. N.S. Marshall	58.83	36.82
Mr. I.M. Panju	4.18	3.56
Mr. V. Verma	26.23	27.89
Mr. N. Gupta	6.12	5.54
Loan taken		
Mr. N. S. Marshall	150.00	-
Interest Expenses		
Mr. S. J. Marshall	27.20	28.90
Mr. N. S. Marshall	38.10	29.16

Enterprises in which KMP's / Relative of KMP's can exercise significant influence

Corrodyne Coatings Pvt. Ltd. - Plating charges	205.58	203.28
J. N. Marshall & Co.(Steel Dept.) - Rent expense	6.37	6.37
J. N. Marsall & Co. (C.H.C) - Clearing & forwarding charges	31.07	77.89
J. N. Marshall & Co. (Engg. Dept.) Interest on leases liabilities / Reimbursement**	371.12	283.20
J. N. Marshall & Co. (Engg. Dept.) Recognition of Lease asset**	-	3,739.47
J. N. Marshall Pvt. Ltd. - Rent / Reimbursement received	14.47	45.97
Forbes Marshall Pvt. Ltd. - Refund received (security charges)	1.89	8.78
Marshall Charitable Foundation - corporate social responsibility expense	-	6.78

Sitting Fees to Non Executive Directors	1.10	1.30
------------------------------------------------	------	------

Outstanding balances

Subsidiary	2021-22	2020-21
Stud India - Partnership Firm		
Investments	315.34	336.33
Trade receivables	39.48	-
Trade payables	8.50	5.33
Associate Company		
Formex Private Limited		
Investments	11.79	11.79
Trade payables	-	85.77

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Key Management Personnel (KMP) and relatives		
Outstanding Loan		
Mr. S.J. Marshall	340.00	340.00
Mr. N.S. Marshall	519.00	369.00
Interest Payable		
Mr. S.J. Marshall	56.99	32.51
Mr. N.S. Marshall	65.80	31.51
Enterprises in which KMP's / Relative of KMP's have significant influence		
Trade payables		
Corrodyne Coatings Pvt. Ltd.	92.24	100.26
J. N. Marshall & Co. (C.H.C)	-	7.37
J. N. Marshall & Co.(Steel Dept.)	2.92	0.99
J. N. Marshall & Co. (Engineering Dept.)**	3,835.03	3,863.77
J. N. Marshall Pvt. Ltd.	-	82.56
Forbes Marshall Pvt. Ltd.	-	1.89

Notes:

- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- No amounts in respect of related parties have been written off / written back during the year, nor any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- * The above figures do not include provisions for compensated expenses, superannuation and gratuity as separate actuarial valuation are not available.
- ** Refer Note no. 46 on Lease accounting
- Working Capital loan is secured against the personal guarantee of Managing Director of the Company.

Note 41 : Impact of COVID-19

The Company has considered the possible impact of COVID-19 in preparation of the above financial statements. The impact of the global pandemic may be different from that estimated as at the date of approval of financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

Note 42 : Ageing of trade receivables and trade payables

a) Ageing of trade receivables

	As at March 31, 2022			As at March 31, 2021		
	Considered good	Considered doubtful	Total	Considered good	Considered doubtful	Total
i) Undisputed trade receivables						
Not due	1,731.73	-	1,731.73	1,792.80	-	1,792.80
Less than 6 months	551.43	-	551.43	613.46	9.02	622.48
6 months - 1 year	56.49	-	56.49	32.09	38.33	70.42
1 - 2 years	25.03	42.47	67.50	46.46	42.73	89.19
2 - 3 years	6.52	44.23	50.75	16.14	48.00	64.14
More than 3 years	5.62	84.55	90.17	8.18	35.52	43.70
Total	2,376.82	171.25	2,548.07	2,509.13	173.60	2,682.73

ii) Disputed trade receivables						
Not due	-	-	-	-	-	-
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 years	-	-	-	-	-	-
2 - 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Ageing of trade payables

	As at March 31, 2022			As at March 31, 2021		
	MSME	Others	Total	MSME	Others	Total
i) Undisputed trade payables						
Not due/unbilled	509.22	819.12	1,328.34	472.60	113.33	585.93
Less than 1 year	596.53	927.72	1,524.25	337.78	2,377.40	2,715.18
1 - 2 years	-	0.06	0.06	2.89	45.17	48.06
2 - 3 years	1.31	-	1.31	-	5.60	5.60
More than 3 years	-	0.07	0.07	3.84	0.83	4.67
Total	1,107.06	1,746.97	2,854.03	817.11	2,542.33	3,359.44
ii) Disputed trade payables						
Not due/unbilled	-	-	-	-	-	-
Less than 1 year	-	-	-	-	-	-
1 - 2 years	-	-	-	-	-	-
2 - 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 43 : DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet**Rs. in Lakhs**

	Defined benefit plans	
	As at March 31, 2022	As at March 31, 2021
Present value of plan liabilities	842.62	544.82
Fair value of plan assets	481.36	311.28
Asset/(Liability) recognised	(361.26)	(233.53)

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B. Movements in plan assets and plan liabilities

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2021	544.82	311.28
Current service cost	64.85	-
Interest Cost/(Income)	46.14	21.18
Return on plan assets excluding amounts included in net finance income/ (cost)	-	8.78
Liabilities(obligations)/ Assets(plan assets) transferred in	145.45	131.96
Actuarial (gain)/loss arising from changes in financial assumptions	22.00	-
Actuarial (gain)/loss arising from experience adjustments	6.31	-
Actuarial (gain)/loss arising from demographic assumptions	24.89	-
Employer contributions	-	20.00
Benefit payments	(11.84)	(11.84)
As at 31st March 2022	842.62	481.36

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2020	494.25	305.57
Current service cost	47.89	-
Interest Cost/(Income)	34.05	21.05
Return on plan assets excluding amounts included in net finance income/(cost)	-	(5.62)
Actuarial (gain)/loss arising from changes in financial assumptions	3.35	-
Actuarial (gain)/loss arising from experience adjustments	21.00	-
Employer contributions	-	46.00
Benefit payments	(55.73)	(55.73)
As at 31st March 2021	544.82	311.28

C. Statement of Profit and Loss

	For the year March 31, 2022	For the year March 31, 2021
Employee Benefits Expense:		
Current service cost	64.85	47.89
Interest cost/(income)	24.96	13.00
Total amount recognised in Statement of Profit & Loss	89.81	60.89
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance (income)/cost	(8.78)	5.62
Actuarial gains/(losses) arising from changes in financial assumptions	22.00	3.35
Actuarial (gain)/loss arising from demographic assumptions	24.89	-
Experience (gains)/losses	6.31	21.00
Total amount recognised in Other Comprehensive Income	44.43	29.97

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount rate	7.15%	6.82%
Salary Escalation Rate	4.75%	4.00%
Demographic Assumptions		
Mortality in Service	IALM (2012-14) Urban	IALM (2006-08) Ult.
Mortality Rate	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2006 - 08)
Attrition Rate	"5% For all age groups"	"Upto 40 Yrs: 3% 41 to 50 Yrs : 2% 51 Yrs & above: 1%"
Retirement Age	58 Years	58 Years

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	56.52	64.40
Salary Escalation Rate	1.00%	59.07	53.70
Attrition Rate	1.00%	5.07	5.84

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

F. The defined benefit obligations shall mature after year end 31st March, 2022 as follows:

Year ending March 31, 2022	Defined benefit obligation
2023	94.55
2024	71.04
2025	51.87
2026	81.73
2027	54.31
Thereafter	1,241.58

Compensated Absences: The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the

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Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2022 performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

The disclosure in respect of the defined Compensated Absences are given below:

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses recognised in Statement of Profit and Loss	48.39	(2.84)
	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences	129.58	94.67

Note 44 : Income taxes

Rs. in Lakhs

(a) Tax expense recognised in the Statement of profit and loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current year	-	-
Total current tax	-	-
Deferred tax		
Relating to origination and reversal of temporary difference	-	-
Total deferred income tax expense/(credit)	-	-
Previous Years		
Previous Years	-	(1.61)
	-	(1.61)
	-	-
Total income tax expense/(credit)	-	(1.61)

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Rs. in Lakhs

(b) Reconciliation of effective tax rate	Year ended March 31, 2022	Year ended March 31, 2021
Profit before taxation	(488.02)	(1,791.65)
Enacted income tax rate in India	27.82%	27.82%
Tax at the enacted income tax rate	(135.77)	(498.44)
Tax effects of amounts which are not deductible in calculating taxable income:		
Donations	0.56	1.89
Others	13.38	9.36
Deferred Tax asset not recognised	121.83	487.19
Tax expense/ (credit)	-	-

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2022:

	Rs. in Lakhs				
	As at April 01, 2020	Credit/ (charge) in Statement of profit and loss	As at March 31, 2021	Credit/ (charge) in Statement of profit and loss	As at March 31, 2022
Deferred tax assets/(liabilities)					
Property, plant and equipment	(186.10)	(78.67)	(264.77)	14.42	(250.35)
Carried Forward Business Losses	259.65	571.89	831.54	90.06	921.60
Expenses allowed on payment basis	59.13	(22.57)	36.56	18.56	55.12
Financial assets at amortised cost	29.54	16.54	46.08	(1.21)	44.87
Deferred Tax asset not recognised	-	(487.19)	(487.19)	(121.83)	(609.02)
	162.21	-	162.21	-	162.21

(d) Income Tax Assets

	As at March 31, 2022	As at March 31, 2021
Non Current		
Income tax Assets (Net of provision for tax Rs. Nil (Previous year Rs. Nil))	2.53	1.09
Current		
Income tax Assets (Net of provision for tax of Rs.2114.92 Lakhs (previous year Rs.2120.32 Lakhs))	36.19	85.01

Note 45 : Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Notes to the financial statements

The carrying amounts and fair values of financial instruments by category are as follows:

	Rs. in Lakhs				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
March 31, 2021					
Financial assets					
Investments	-	-	349.12	349.12	349.12
Trade receivables	-	-	2,509.13	2,509.13	2,509.13
Cash and cash equivalents	-	-	8.97	8.97	8.97
Bank balances other than above	-	-	22.70	22.70	22.70
Others	-	-	347.63	347.63	347.63
Total	-	-	3,237.55	3,237.55	3,237.55
Financial liabilities					
Borrowings	-	-	5,405.65	5,405.65	5,405.65
Trade payables	-	-	3,359.44	3,359.44	3,359.44
Lease Liabilities	-	-	3,722.37	3,722.37	3,722.37
Others	-	-	497.34	497.34	497.34
Total financial liabilities	-	-	12,984.80	12,984.80	12,984.80
March 31, 2022					
Financial assets					
Investments	-	-	328.13	328.13	328.13
Trade receivables	-	-	2,376.82	2,376.82	2,376.82
Cash and cash equivalents	-	-	6.84	6.84	6.84
Bank balances other than above	-	-	21.11	21.11	21.11
Others	-	-	412.75	412.75	412.75
Total	-	-	3,145.65	3,145.65	3,145.65
Financial liabilities					
Borrowings	-	-	5,186.69	5,186.69	5,186.69
Trade payables	-	-	2,854.03	2,854.03	2,854.03
Lease Liabilities	-	-	3,697.49	3,697.49	3,697.49
Others	-	-	292.19	292.19	292.19
Total financial liabilities	-	-	12,030.40	12,030.40	12,030.40

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3
March 31, 2021			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-
March 31, 2022			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

Note 46 : Financial risk factors

The Company's principal financial liabilities comprise of loans, borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets, trade and other receivables and cash and cash equivalents derive their value directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements:

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Secured working capital credit facility from Banks	232.92	192.99

(ii) The following is the contractual maturities of the financial liabilities:

	Rs. in Lakhs		
	Carrying amount	1-12 months	more than 12 months
As at March 31, 2021			
Non-derivative liabilities			
Borrowings (including current maturity of long term debt)	5,405.65	3,218.16	2,187.49
Trade payables	3,359.44	3,359.44	-
Lease Liabilities	3,722.37	24.88	3,697.49
Other financial liabilities	497.34	433.32	64.02

	Carrying amount	1-12 months	Rs. in Lakhs more than 12 months
As at March 31, 2022			
Non-derivative liabilities			
Borrowings (including current maturity of long term debt)	5,186.69	3,139.83	2,046.86
Trade payables	2,854.03	2,854.03	-
Lease Liabilities	3,697.49	27.49	3,670.00
Other financial liabilities	292.19	169.40	122.79

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables, receivables and borrowings and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Foreign currency exposure

	March 31, 2022		March 31, 2021	
	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)
Receivable				
GBP	3,73,694	371.35	3,73,265	376.55
USD	45,746	34.61	22,871	16.78
Euro	13,818	11.62	9,336	8.04
Payable				
GBP	4,39,562	436.79	9,19,391	927.48
USD	7,24,338	545.66	4,61,697	338.75
JPY	10,82,369	6.73	82,96,582	55.24
	March 31, 2022		March 31, 2021	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in loss	5.72	(5.72)	9.20	(9.20)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial liabilities by type of interest rate:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Borrowings bearing fixed rate of interest	887.56	746.81
Borrowings bearing variable rate of interest	4,299.13	4,658.84
	5,186.69	5,405.65

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Increase in basis points	50.00	50.00
Effect on loss before tax	21.50	23.29
Decrease in basis points	50.00	50.00
Effect on loss before tax	(21.50)	(23.29)

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

	Rs. in Lakhs	
Exposure to the Credit risks	As at March 31, 2022	As at March 31, 2021
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	2,376.82	2,509.13

Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 30-90 days.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- (iv) Significant increase in credit risk on other financial instruments of same counterparty

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Ageing of the accounts receivables (Net of provisioning)

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
0-3 months	2,233.54	2,357.21
3-6 months	49.62	46.69
6-12 months	56.49	34.57
beyond 12 months	37.17	70.65
	2,376.82	2,509.13

Movement in provisions for expected credit loss

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening provision	173.60	114.16
Add: Additional provision made	-	59.44
Less: Provision write off/ reversed	(2.35)	-
Less: Provision utilised against bad debts	-	-
Closing provisions	171.25	173.60

Note 47 : Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios			Remarks (Reasons for change in excess of 25%)
				FY 2021-2022	FY 2020-2021	Variance	
1	Current ratio (in times)	Current assets	Current liabilities	1.14	1.13	1.63%	
2	Debt-equity ratio (in times)	Total borrowings (non-current +current)	Total equity (net-worth)	1.49	1.35	-10.66%	
3	Debt service coverage ratio (in times)	Profit before tax, depreciation and net finance charges	Net finance charges + scheduled principal repayment of term loans	0.77	(0.38)	302.87%	Improvement on account of decrease in loss
4	Return on equity ratio (in %)	Net profit after tax (Excluding OCI)	Average shareholders equity (Average net-worth)	-13.05%	-36.41%	64.16%	Improvement on account of decrease in loss
5	Inventory turnover ratio (in times)	Sales *(Raw material consumed in case of raw material)	Average Inventory				
	a) Raw material			4.99	3.64	37.03%	On account of improvement in operation
	b) Finished Goods			6.25	5.10	22.69%	
	c) Other inventory			7.97	6.25	27.50%	
6	Trade receivables turnover ratio (in times)	Sales	Average trade receivables (*Including unbilled revenue)	5.81	5.77	0.54%	

7	Trade payables turnover ratio (in times)	Cost of good sold	Average trade payables	4.16	4.18	0.42%	
8	Net capital turnover ratio (in times)	Sales	Working capital	14.96	13.28	12.64%	
9	Net profit margin ratio (in %)	Net profit after tax (Excluding OCI)	Revenue from operations	-3.32%	-14.43%	77.02%	Improvement on account of decrease in loss
10	Return on capital employed (in %)	Profit before interest and taxes	Total net worth and borrowings	4.53%	-10.05%	145.06%	Improvement on account of decrease in loss
11	Return on investment (in %)	Net returns from investment during the year	Cost of investment	-6.24%	-2.99%	-109.06%	On account on increase in loss incurred by subsidiary

Note 48 : Capital risk management

The Company's objectives when managing capital are to :

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc.

- a) **The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.**

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Total equity attributable to equity shareholders of the Company	3,473.40	4,005.85
Net debt (Total borrowings less cash and cash equivalents)	5,420.30	5,578.22
Total capital (Borrowings and Equity)	8,893.70	9,584.07
Gearing ratio	0.61	0.58

(b) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
First charge*		
Property, plant and equipment*	4,171.60	4,648.60
Trade receivables	2,376.82	2,509.13
Inventories	4,948.10	5,319.21

***Represents net book value.**

(c) Dividends

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.

SIMMONDS MARSHALL LIMITED

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Equity Shares		
Final Dividend for the year ended March 31, 2022 of Rs. Nil per fully paid up share (March 31, 2021 - Rs. Nil)	-	-

(d) Net debt reconciliation		Rs. in Lakhs
	As at March 31, 2022	As at March 31, 2021
Non-current borrowings	(2,046.86)	(2,187.49)
Current maturities of non-current borrowings	(492.75)	(531.15)
Current borrowings	(2,647.08)	(2,687.01)
Interest payable (including interest accrued but not due)	(247.29)	(190.52)
Cash and cash equivalents	6.84	8.97
Net Debt	(5,427.14)	(5,587.20)

	Rs. in Lakhs					
	Non-current borrowings	Current maturities of non-current borrowings	Current borrowings	Interest payable	Net movement in cash and cash equivalent	Total
Net debt as at April 1, 2021	(2,187.49)	(531.15)	(2,687.01)	(190.52)	8.97	(5,587.20)
Cash flows	140.63	38.40	39.93	-	(2.13)	216.82
Finance costs	-	-	-	(880.16)	-	(880.16)
Interest paid	-	-	-	823.39	-	823.39
Net debt as at March 31, 2022	(2,046.86)	(492.75)	(2,647.08)	(247.29)	6.84	(5,427.14)

Note 49 : Leases

In previous year, the Company had taken land and building on lease from a related party for a period of 29 years. As per Ind AS 116 "Leases", the Company had recognised the lease liability at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate of 10% p.a. and right of use asset was recognised at amount equal to accrued lease payments. The details are as follows:

Changes in the carrying value of right to use asset is:		Rs. in Lakhs
Particulars	Land & Building	
Balance as at April 01, 2020	-	
Additions	3,739.47	
Depreciation and amortisation expenses (Refer Note 2)	96.71	
Balance as at March 31, 2021	3,642.76	
Additions	-	
Depreciation and amortisation expenses (Refer Note 2)	128.95	
Balance as at March 31, 2022	3,513.81	

Movement in Lease Liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	3,722.37	-
Additions	-	3,739.47
Interest Accrued during the year	371.12	279.90
Deletions	-	-
Payment of lease liabilities	396.00	297.00
Closing balance	3,697.49	3,722.37
- Current lease liabilities	27.49	24.88
- Non current lease liabilities	3,670.00	3,697.49
- Interest paid on lease liabilities	123.19	124.24

Break-up of the contractual maturities of lease liabilities on an undiscounted basis

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Less than one year	27.49	24.88
One to five years	141.91	128.46
More than five years	3,528.09	3,569.03

Break-up of short term lease expenses incurred

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental Expenses	8.07	49.46

Note 50 : Other statutory information

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 51 : Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

Note 52 : The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

Note 53: Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- (a) Ind AS 16 – Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- (b) Ind AS 37 - Provisions, contingent liabilities and contingent assets – The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- (c) Ind AS 103 – Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- (d) Ind AS 109 – Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments.

Note 54: Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Note 55: The financial statements were approved for issue by the Board of Directors on May 30, 2022.

Signature to Notes 1 to 55

For and on the behalf of board

I M PANJU
Whole time Director
DIN: 00121748

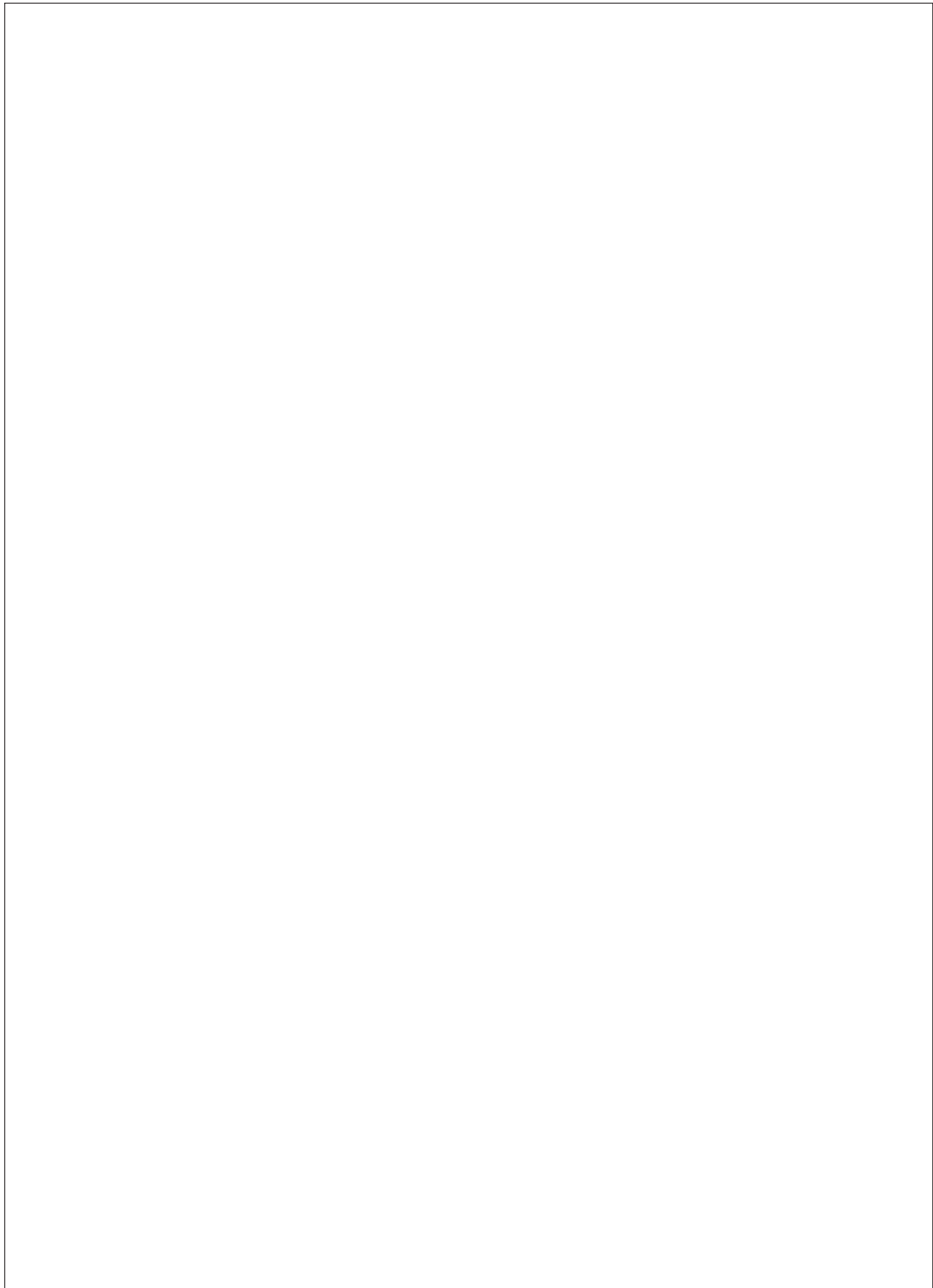
N S MARSHALL
Managing Director
DIN: 00085754

Place : Mumbai
Date: May 30, 2022

V VERMA
Chief Financial Officer

N GUPTA
Company Secretary

**CONSOLIDATED ANNUAL REPORT
2021-22**



INDEPENDENT AUDITORS' REPORT

To The Members of Simmonds Marshall Limited

Opinion

We have audited the accompanying consolidated financial statements of **Simmonds Marshall Limited** (a "Parent Company"), which comprises of consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
1.	<p>Inventory – existence and valuation As at March 31, 2022, the group held inventories of Rs. 5309.38 Lakhs. [Also, refer Note 9 of the Consolidated financial statements] Inventories existence and valuation was an audit focus area because of the frequency of physical verification of inventories during the year by the Group. In view of the above, the matter has been determined to be a key audit matter.</p>	<p>Audit procedures performed: We have performed following alternative audit procedures over inventory existence and valuations.</p> <ul style="list-style-type: none"> (a) Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls whether those have operated effectively. (b) Performing procedures to ensure that the changes in inventory are properly recorded. (c) Performing substantive analytical procedures to test the correctness of inventory existence and valuation (d) Testing of accuracy of inventory reconciliations with the general ledgers at period end, including test of reconciling items. (e) Verifying the entries passed in the books of account and discussing with the management in respect of discrepancies found between physical verification and book records. <p>The procedures performed gave us a sufficient evidence to conclude about the inventory existence and valuation.</p>

<p>2.</p>	<p>Trade receivables-collectability and certainty As at March 31, 2022, the Group carried trade receivables of Rs. 2554.25 lakhs. [Also, refer Note no. 10 of the Consolidated financial statements] Trade receivables collectability and certainty was an audit focus area because of significant judgments involved to determine the level of allowance. In view of the above, the matter has been determined to be a key audit matter.</p>	<p>Audit procedures performed: We have performed following alternative audit procedures over trade receivables : (a) Performing procedures to ensure that the changes in trade receivables between the last confirmation receipt and date of the Balance sheet are properly recorded (Roll forward procedures) (b) Performing substantive analytical procedures to test the correctness of receivables valuation (c) Testing of accuracy of trade receivables reconciliations with the general ledgers during the year, including test of reconciling items (d) We obtained a list of long outstanding receivables and assessed the recoverability of these through inquiry with management. The procedures performed gave us a sufficient evidence to conclude about the collectability and certainty of trade receivables.</p>
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Information Other than the Consolidated Financial Statements and Auditor’s report thereon

The Parent Company’s Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board’s Report including Annexures to the Board report, Corporate Governance report and Management Discussion and Analysis, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Parent Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error , which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group 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 management either intends to liquidate the Company 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 Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 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 management.
- Conclude on the appropriateness of Management's 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 entity'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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, 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 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 Parent Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of the subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of Rs 745.69 lakhs as at March 31, 2022 (as at March 31, 2021 Rs 684.49 lakhs), total income of Rs 1085.97 lakhs, net loss and other comprehensive income of Rs 21.21 lakhs and net cash outflows of Rs 20.39 lakhs for the year ended March 31, 2022 (Revenue of Rs 1030.56 lakhs, net Loss of Rs 10.45 lakhs and net cash inflows of Rs 5.53 lakhs for the year ended March 31, 2021), as considered in the consolidated financial statements. The consolidated financial statement also include the group's share of net profit of Rs 7.56 lakhs for the year ended March 31,2022 (Rs 2.67 lakhs for the year ended March 31, 2021) as considered in the consolidated financial statements, in respect of the associate whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records.
- (c) The consolidated Balance sheet, the consolidated Statement of Profit & Loss (including other comprehensive income), consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2022 taken on records by the Board of Directors of Parent Company and the reports of the statutory auditor of associate company incorporated in India, none of the directors are disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, please refer annexure A of the consolidated audit report attached with the consolidated financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. Refer Note No:- 33 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate, which is incorporated in India and whose financial statement have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
 - v. The Group has not declared or paid any dividend during the financial year 2021-22. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020(the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the associate company, incorporated in India, included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except the remarks made by us in the Parent Company's CARO Report.

Mumbai
May 30, 2022

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

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101ALKUGC4564

“ANNEXURE A”

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Simmonds Marshall Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Simmonds Marshall Limited (hereinafter referred to as “the Parent Company” and a subsidiary and an associate collectively referred to as “the Group”).

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Group considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Mumbai
May 30, 2022**

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

**R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101ALKUGC4564**

SIMMONDS MARSHALL LIMITED

Consolidated Balance Sheet as at March 31, 2022

Particulars	Note no.	Rs. in Lakhs	
		As at March 31, 2022	As at March 31, 2021
A. Assets			
Non-current assets			
Property, plant and equipment	2(i)	3,968.70	4,402.91
Right-of-use assets - Lease	2(ii)	3,513.81	3,642.76
Capital work-in-progress	3	8.00	20.41
Intangible assets	4	282.75	290.30
Intangible assets under development		1.95	2.38
Financial assets			
- Investment in associate	5	22.70	15.14
- Others Investments	5	1.00	1.00
- Loans	6	1.55	3.63
- Other financial assets	7	298.03	268.30
Deferred tax assets (net)	44	182.89	181.32
Income tax assets	44	2.53	1.09
Other non-current assets	8	18.26	48.69
Total non-current assets		8,302.17	8,877.93
Current assets			
Inventories	9	5,309.38	5,647.04
Financial assets			
- Trade receivables	10	2,554.25	2,727.53
- Cash and cash equivalents	11	12.89	35.41
- Bank balances other than above	12	21.11	22.70
- Loans	13	6.51	6.98
- Other financial assets	14	137.35	70.29
Current tax assets (net)	42	36.79	85.18
Other current assets	15	128.10	262.88
Total current assets		8,206.38	8,858.01
TOTAL ASSETS		16,508.55	17,735.94
B. Equity and liabilities			
Equity			
Equity Share Capital	16	224.00	224.00
Other Equity	17	3,260.34	3,785.23
Total equity attributable to the owner		3,484.34	4,009.23
Non Controlling Interest		9.71	9.93
Total equity		3,494.05	4,019.16
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	2,046.86	2,187.49
- Lease liabilities		3,670.00	3,697.49
- Other financial liabilities	19	122.79	64.02
Provisions	20	115.26	90.53
Total non-current liabilities		5,954.91	6,039.53
Current liabilities			
Financial liabilities			
- Borrowings	21	3,139.83	3,218.16
- Trade payables	22		
(a) Total outstanding dues of micro & small enterprises		1,316.22	998.38
(b) Total outstanding dues of creditors other than micro and small enterprises		1,881.65	2,668.51
- Lease Liabilities		27.49	24.88
- Other financial liabilities	23	169.40	433.32
Other current liabilities	24	148.56	94.64
Provisions	20	376.44	239.36
Total current liabilities		7,059.59	7,677.25
TOTAL EQUITY AND LIABILITIES		16,508.55	17,735.94

Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO.

Chartered Accountants

Firm Registration Number - 301051E

R. P. Baradiya

Partner

For and on behalf of the Board of Directors

I M PANJU

Whole time Director

DIN: 00121748

N S MARSHALL

Managing Director

DIN: 00085754

Place: Mumbai

Date: May 30, 2022

V VERMA

Chief Financial Officer

N GUPTA

Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

		Rs. in Lakhs	
Particulars	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	25	15,733.60	13,414.86
Other income	26	92.85	59.38
Total Income		15,826.45	13,474.24
Expenses			
Cost of materials consumed	27	5,873.20	5,738.22
Changes in inventories of work-in progress and finished goods	28	252.61	75.14
Employee benefits expense	29	4,176.18	3,764.30
Finance costs	30	880.16	845.79
Depreciation and amortisation expense	31	733.17	662.83
Other expenses	32	4,400.95	4,181.73
Total expenses		16,316.27	15,268.01
Loss before taxation		(489.82)	(1,793.77)
Income tax expense			
Deferred tax		1.58	2.02
Tax relating to earlier years	44	-	1.61
		1.58	3.63
Loss for the year		(488.24)	(1,790.14)
Share of profit/(loss) from an associate		7.56	2.67
Total loss for the year		(480.68)	(1,787.47)
Attributable to -			
- Owners of the group		(480.46)	(1,787.37)
- Non-controlling interests		(0.22)	(0.10)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		44.43	29.97
Other comprehensive income for the year, net of tax		44.43	29.97
Attributable to -			
- Owners of the Group		44.43	29.97
- Non-controlling interests		-	-
Total comprehensive income for the year		(525.11)	(1,817.44)
Attributable to -			
- Owners of the Group		(524.89)	(1,817.34)
- Non-controlling interests		(0.22)	(0.10)
Basic and diluted earnings per share (in Rs.) (Face value of Rs. 2 each)	35	(4.29)	(15.96)
Significant accounting policies	1		
The accompanying notes are an integral part of the Consolidated financial statements			

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E
R. P. Baradiya
Partner

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

V VERMA
Chief Financial Officer

N S MARSHALL
Managing Director
DIN: 00085754

N GUPTA
Company Secretary

SIMMONDS MARSHALL LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(A) Equity Share Capital

(Rs. in Lakhs)

Balance as at April 01, 2020	224.00
Changes in share capital during the year	-
Changes in share capital due to prior period errors	-
Balance as at March 31, 2021	224.00
Changes in share capital during the year	-
Balance as at March 31, 2022	224.00

(B) Other Equity

	Reserve & Surplus			Other Comprehensive Income {Actuarial gains/ (losses)}	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2020	154.00	530.00	5,121.36	(202.75)	5,601.86
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(1,787.37)	-	(1,787.37)
Other comprehensive income for the year	-	-	-	(29.97)	(29.97)
Balance as at March 31, 2021	154.00	530.00	3,333.99	(232.72)	3,785.23
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(480.46)	-	(480.46)
Other comprehensive income for the year	-	-	-	(44.43)	(44.43)
Balance as at March 31, 2022	154.00	530.00	2,853.53	(277.15)	3,260.34

The accompanying notes are an integral part of these financial statements

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

R. P. Baradiya
Partner

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

V VERMA
Chief Financial Officer

N S MARSHALL
Managing Director
DIN: 00085754

N GUPTA
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2022

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from Operating Activities:		
Net Loss before tax	(489.82)	(1,793.77)
Adjustments for:		
Depreciation and Amortisation expense	733.17	662.83
Remeasurement of defined benefit plan	(44.43)	(29.97)
Bad debts/Sundry balances written off (Net)	(3.51)	73.17
Finance costs	880.16	845.79
Provision for expected credit loss	-	2.93
Unrealised foreign exchange gain	8.13	(5.21)
Profit/(loss) on sale of property, plant and equipment (net)	(22.19)	0.17
Interest income	(6.80)	1,544.53
		(26.67)
		1,523.03
Operating Profit/(Loss) Before Working Capital Changes	1,054.71	(270.74)
Adjustments for :		
(Increase) / Decrease in Trade & Other receivables	125.81	(885.51)
Decrease in inventories	337.67	821.43
Increase in Trade payables & Other payables	(318.21)	969.20
Increase in Provisions	162.95	33.23
	308.22	938.36
Cash generated from operations	1,362.93	667.62
Direct tax paid / (refund) (net)	(47.38)	(46.33)
Net Cash generated from Operating Activities "A"	1,410.31	713.95
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(459.84)	(793.80)
Proceeds from sale of property, plant and equipment	86.95	17.09
Withdrawals of bank deposits (net)	0.19	15.51
Interest received	7.11	10.26
Net Cash used in Investing Activities "B"	(365.59)	(750.95)
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	393.00	617.19
Repayment of long term borrowings	(572.04)	(23.62)
Proceeds from short term borrowings	-	80.28
Repayment of short term borrowings	(39.93)	-
Payment of Lease Liabilities	(24.88)	(17.10)
Finance costs paid	(823.39)	(652.10)
Net Cash generated from/(used in) Financing Activities "C"	(1,067.24)	4.65
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	(22.52)	(32.37)
Cash & Cash equivalent at the beginning of the year	35.41	67.78
Cash & Cash equivalent as at end of the year (Refer Note no. 11)	12.89	35.41

Significant accounting policies

1

The accompanying notes are an integral part of these financial statements

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E
R. P. Baradiya
Partner

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

Place: Mumbai
Date: May 30, 2022

V VERMA
Chief Financial Officer

N GUPTA
Company Secretary

1. Notes to the Consolidated financial statements for the year ended March 31, 2022

A. CORPORATE INFORMATION:

Simmonds Marshall Limited ('The Group or The Parent Group') is a public limited Group domiciled in India under registration number L29299PN1960PLC011645. The registered office of the Group was at Mumbai-Pune Road, Kasarwadi, Pune, Maharashtra 411034 vide board resolution dated June 30, 2021, the same has been shifted to Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra 410501 and the Group has its listing on BSE Limited (Bombay Stock Exchange). The Parent Group together with its subsidiary and associate together collectively referred to as "the Group". The Group is primarily engaged in the business of manufacture of Industrial Fasteners, Bolts, Studs etc..

GROUP STRUCTURE :

Name of Company	Relationship	Holding/Intrest
Stud India	Subsidiary	99%
Formex Private Limited	Associate	49%

There is no change in the ownership interest as compared to previous year.

B. SIGNIFICANT ACCOUNTING POLICIES:

1 (a) Basis of Preparation of Consolidated Financial Statements:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The consolidated financial statements are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer note no.B.6)
- (ii) Defined benefit employee plan (Refer note no. B.12)

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

(b) Principles of consolidation:

Subsidiary -

Subsidiary is an entity over which the group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. It is deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Investment in associate -

Associates are all entities over which the group has significant influences but not control or joint control. Investments in associate are accounted for using equity method accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations

or made payments on behalf of the associate. Thus, the proportionate interest in the associate has been considered for preparation of the aforesaid consolidated financial statements.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Note no. - 43

(b) Estimation of useful life of the Property, plant and equipment and intangible assets - Note no. B.5

3. Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring to the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on the straight line method applying the useful lives prescribed under Schedule II to the Act.

The range of estimated useful lives of Property, plant and equipments are as under:

Building (including roads) - 3 to 30 Years

Plant & Equipment - 10 to 15 Years

Furniture & Fixtures - 5 to 10 Years

Office Equipment - 5 Years

Electrical Installations - 10 Years

Vehicles - 8 Years

Computers & Servers - 3 - 6 Years

(b) Intangible assets

Software is amortized over a period of 3 years

Royalty is amortised over a period of 5 years

Goodwill is impaired based on impairment testing not amortised

The residual values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. Financial Instruments:**Financial assets - Initial recognition:**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:**Financial assets are subsequently measured at:**

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering :

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected

losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance. Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs which are not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value are recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in the Statement of Profit & Loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & spares, Tools, Packing Materials are stated at cost and net realizable value whichever is lower.

Raw Materials and Packing Materials

Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Work-in-Progress and Finished Goods

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded Goods

Stock in trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other direct costs incurred. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Adequate allowance is made for obsolete and slow moving items.

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10. Foreign Currency Transactions:**a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to Statement of Profit and Loss.

11. REVENUE RECOGNITION**REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Group recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price the Group expects to be entitled to. In determining the transaction price, the Group considers effects of variable consideration, the existence of significant financing contracts, noncash consideration. The Group considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group. If a contract contains more than one distinct goods or services, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Group reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods:

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items. Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are

recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognised when the right to receive dividend is established. Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Contract balances:**Trade Receivables:**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract.

12. Employee Benefits:

The Group has provided following post-employment plans:

- (a) Defined benefit plans such as gratuity and\
- (b) Defined contribution plans such as Provident fund & Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate

funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than the assets will not be realised in the future. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

14. Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

15. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Leases:**As a Lessee:**

The Group's lease asset class primarily consist of lease for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

17. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to the Consolidated financial statements for the year ended March 31, 2022
Note 2 (i): Property, plant and equipment

Particulars	Rs. in Lakhs								
	Freehold Land	Buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
Gross carrying amount									
Balance as at April 01, 2020	8.71	142.83	3,373.67	58.10	201.92	29.22	23.13	70.81	3,908.38
Additions	-	761.07	1,262.92	115.68	50.42	10.61	427.28	7.33	2,635.31
Deductions/Adjustments	-	(141.76)	(20.91)	(9.94)	(31.62)	(5.26)	(7.70)	-	(217.19)
Balance as at March 31, 2021	8.71	762.13	4,615.68	163.84	220.72	34.57	442.71	78.14	6,326.50
Additions	-	15.15	169.53	-	-	2.76	19.18	8.38	215.00
Deductions/Adjustments	-	-	(136.75)	-	(40.51)	(0.35)	(6.77)	(6.75)	(191.13)
Balance as at March 31, 2022	8.71	777.28	4,648.46	163.84	180.21	36.98	455.12	79.77	6,350.37
Accumulated depreciation									
Accumulated depreciation as at April 01, 2020	-	90.08	1,326.23	24.12	82.46	16.73	21.40	47.70	1,608.71
Depreciation charge for the year	-	54.55	367.21	13.88	28.60	5.30	33.08	12.59	515.20
Deductions/Adjustments	-	(124.83)	(20.55)	(7.74)	(31.62)	(4.94)	(10.64)	-	(200.32)
Accumulated depreciation as at March 31, 2021	-	19.80	1,672.89	30.26	79.44	17.09	43.84	60.29	1,923.59
Depreciation charge for the year	-	57.11	422.43	15.33	28.59	5.47	45.68	9.83	584.44
Deductions/Adjustments	-	-	(91.17)	-	(21.55)	(0.35)	(6.77)	(6.52)	(126.36)
Accumulated depreciation as at March 31, 2022	-	76.91	2,004.15	45.59	86.47	22.21	82.75	63.60	2,381.67
Net carrying amount as at March 31, 2021	8.71	742.34	2,942.79	133.58	141.28	17.48	398.87	17.85	4,402.91
Net carrying amount as at March 31, 2022	8.71	700.37	2,644.31	118.25	93.74	14.77	372.37	16.17	3,968.70

1. Refer note no. 18 and 21 for property, plant and equipment pledged as collateral security against bank borrowings.
2. Refer note no. 34 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
3. Buildings represents building constructed by the Group on Land and Building taken on lease from the enterprise where promoters exercises significant influence (Refer Note no. 49).
4. Title deed of freehold land is held in the name of Group.

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2(ii) Right-of-use assets- Lease*

Particulars	Rs. in Lakhs
	Right-of-use
Land and Building	
Gross carrying amount	
Balance as at April 01, 2020	-
Additions	3,739.47
Deductions/Adjustments	-
Balance as at March 31, 2021	3,739.47
Additions	-
Deductions/Adjustments	-
Balance as at March 31, 2022	3,739.47
Accumulated depreciation	
Balance as at April 01, 2020	-
Amortisation expense for the year	96.71
Deductions/Adjustments	-
Balance as at March 31, 2021	96.71
Amortisation expense for the year	128.95
Deductions/Adjustments	-
Balance as at March 31, 2022	225.66
Net carrying amount as at March 31, 2021	3,642.76
Net carrying amount as at March 31, 2022	3,513.81
*Refer Note no. 46	

Note 3 : Capital work-in-progress

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Plant & Equipment under installation	8.00	20.41
	8.00	20.41

Capital work-in-progress - Ageing

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	8.00	20.41
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	8.00	20.41

Note 4 : Intangible assets

	Rs. in Lakhs			
	Goodwill*	Software	Royalty	Total
Balance as at April 01, 2020	267.30	150.87	90.72	508.89
Additions	-	12.00	-	12.00
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2021	267.30	162.87	90.72	520.89
Additions	-	12.21	-	12.21
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2022	267.30	170.08	90.72	533.10
Accumulated amortisation				
Balance as at April 01, 2020	-	88.94	90.71	179.65
Amortisation expense for the year	-	50.92	-	50.92
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2021	-	139.86	90.71	230.57
Amortisation expense for the year	-	19.78	-	19.78
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2022	-	159.64	90.71	250.35
Net carrying amount as at March 31, 2021	267.30	23.00	0.01	290.30
Net carrying amount as at March 31, 2022	267.30	15.44	0.01	282.75

*Business combination requires impairment testing (and not amortisation) of goodwill. The Group has done impairment testing of goodwill and no impairment is required.

Non-current financial assets**Note 5 : Investments - (Non-current)**

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
In Equity instruments (Unquoted)		
Measured at cost (accounted using equity method)		
In an associate		
Formex Private Limited	11.79	11.79
Add: Share of profit from an associate upto March 31, 2021	3.35	0.68
Add: Share of profit from an associate for the year	7.56	2.67
131,051 [as at March 31, 2021 - 131,051] equity shares of Rs.10 each fully paid up (Holding 49% ownership interest)		
Investment in associate	22.70	15.14
Others		
Zoroastrian Co-op Bank Limited	1.00	1.00
4,000 [as at March 31, 2021 - 4,000] shares of Rs. 25 each fully paid up		
Other investments	1.00	1.00
	23.70	16.14
Aggregate market value of quoted investments	-	-
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	23.70	16.14
Aggregate amount of impairment in the value of investments	-	-

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Note 6 : Loans (non-current)		Rs. in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
(Unsecured, considered good)			
Loans to employees	1.55	3.63	
	1.55	3.63	

Note 7 : Other financial assets (non-current)		Rs. in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
(Unsecured, considered good)			
Security deposits	298.03	268.30	
	298.03	268.30	

Note 8 : Other non-current assets		Rs. in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
(Unsecured, considered good)			
Capital Advances	4.53	19.57	
Prepayments	1.11	2.57	
Balances with statutory/ government authorities	12.62	26.55	
	18.26	48.69	

Note 9 : Inventories		Rs. in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Raw materials	1,075.46	1,249.41	
Work-in-progress	862.52	953.17	
Finished goods [including goods in transit of Rs.1006.38 lakhs [as at March 31, 2021 - Rs. 1034.34 lakhs]	2,295.52	2,457.48	
Stores and spares	34.56	11.17	
Tools	1,038.16	967.23	
Packing material	3.16	8.58	
	5,309.38	5,647.04	

1. Refer policy no B.8 for basis of valuation and accounting policy followed
2. Refer note no 18 & 21 for inventories hypothecated as primary security against bank borrowings.
3. Adequate allowance is made for obsolete and slow moving items.

Note 10 : Trade receivables		Rs. in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured			
Trade receivables considered good	2,554.25	2,727.53	
Trade receivables which have significant increase in credit risk	171.25	173.60	
Less: Provision for expected credit loss and doubtful bad debts	(171.25)	(173.60)	
	2,554.25	2,727.53	

1. Refer note no. 18 & 21 for trade receivables hypothecated as primary security against bank borrowings.
2. Refer note no. 42 and 46 for credit terms, ageing analysis and other relevant details related to trade receivables.

Note 11 : Cash and cash equivalents**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks		
- In current accounts	12.84	34.94
Cash on hand	0.05	0.47
	12.89	35.41

Note 12 : Bank balances other than above**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
- In dividend accounts	8.20	9.60
- In deposit accounts		
Margin money deposit*	12.91	13.10
	21.11	22.70

*Margin money deposit amounting to Rs. 12.91 lakhs (as at March 31, 2021 - Rs. 13.10 lakhs) are kept as lien as security against letter of credits and bank guarantees.

Note 13 : Loans (current)**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Loans to employees	6.51	6.98
	6.51	6.98

Note 14 : Other financial assets (current)**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advances to employees	0.37	0.35
Security deposits	21.69	29.66
Unbilled revenue	75.32	-
Interest receivable	39.97	40.28
	137.35	70.29

Note 15 : Other current assets**Rs. in Lakhs**

Particulars	As at	
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advances to suppliers	21.84	85.97
Prepayments	78.97	82.48
Export incentive receivables	11.92	57.13
Balances with statutory/ government authorities	15.37	37.30
	128.10	262.88

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Note 16 : Equity share capital

Rs. in Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised		
5,00,00,000 equity shares of Rs 2 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up		
1,12,00,000 equity shares of Rs. 2 each	224.00	224.00
	224.00	224.00

a) Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
Balance as at the beginning of the year	1,12,00,000	224.00	1,12,00,000	224.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,12,00,000	224.00	1,12,00,000	224.00

b) Rights of equity shareholders

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Holding	Nos.	% of Holding
Shiamak J Marshall	17,44,177	15.57%	17,44,177	15.57%
Maki S Marshall	16,87,435	15.07%	16,87,435	15.07%
Navroze S Marshall	15,58,678	13.92%	15,43,548	13.78%
Kayan J Pandole	7,13,655	6.37%	7,13,655	6.37%
Kamal I Panju	6,77,155	6.05%	6,77,155	6.05%
Clover Technologies Pvt. Ltd.	94,861	0.85%	5,67,170	5.06%

d) The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

e) Shares held by promoters and promoter group at the end of the year:

Promoter's Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	Nos.	% of Holding	Nos.	% of Holding	
Shiamak J Marshall	17,44,177	15.57%	17,44,177	15.57%	-
Maki S Marshall	16,87,435	15.07%	16,87,435	15.07%	-
Navroze S Marshall	15,58,678	13.92%	15,43,548	13.78%	0.98%
Kayan J Pandole	7,13,655	6.37%	7,13,655	6.37%	-
Kamal I Panju	6,77,155	6.05%	6,77,155	6.05%	-
Jiji Marshall Trading Company Pvt. Ltd.	1,55,800	1.39%	1,55,800	1.39%	-
Diamtools Pvt. Ltd.	45,000	0.40%	45,000	0.40%	-
Total	65,81,900	58.77%	65,66,770	58.63%	0.98%

f) Dividend paid and proposed - Refer note no 48 (c)

Note 17 : Other Equity

Rs. in Lakhs

Particulars	Reserve & Surplus			Other Comprehensive Income {Actuarial gains/(losses)}	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2020	154.00	530.00	5,121.36	(202.75)	5,602.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(1,787.37)	-	(1,787.37)
Other comprehensive income for the year	-	-	-	(29.97)	(29.97)
Balance as at March 31, 2021	154.00	530.00	3,333.99	(232.72)	3,785.23
Changes in accounting policy or prior period errors	-	-	-	-	-
Loss for the year	-	-	(480.46)	-	(480.46)
Other comprehensive income for the year	-	-	-	(44.43)	(44.43)
Balance as at March 31, 2022	154.00	530.00	2,853.53	(277.15)	3,260.34

Nature & Purpose of the Reserve:

Securities premium: Securities premium is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Financial Liabilities**Note 18 : Non Current Borrowings**

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Term loans		
Secured		
From banks		
- Rupee loans (refer note (i) (a), (b) & (c) below)	952.01	1,044.48
- Foreign currency loan (refer note (ii) below)	700.04	927.35
- Vehicle loan (refer note (iii) below)	28.56	35.60
From a financial institution		
- Vehicle loans (refer note (iv) below)	-	2.21
Unsecured		
Loans from related parties (refer note (v) below)	859.00	709.00
	2,539.61	2,718.64
Less: Current maturities (refer note 21)		
Term Loans		
- Rupee loan	(288.50)	(315.71)
- Foreign Currency loan	(196.55)	(206.08)
- Vehicle loan (From Bank)	(7.70)	(7.15)
- Vehicle loans (From financial institutions)	-	(2.21)
	2,046.86	2,187.49

Note: Nature of security and terms of repayment of borrowings (non-current and current):

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No.	Terms of Repayment					
	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
i. (a)	Rupee loan	54.01	54.01	54.01	26.99	189.02
		(54.01)	(54.01)	(54.01)	(81.01)	(243.04)
	Security	Secured by way of exclusive charge on certain assets acquired under the specific facility granted by the bank.				
	Interest rate	8.35% p. a (Previous year 8.45% p.a.)				
i.(b)	Rupee loan	21.24	20.72	22.69	76.16	140.81
		(166.73)	(17.53)	-	-	(184.26)
	Security	Secured by way of the hypothecation of certain assets acquired under the specific facility granted by the bank.				
	Interest rate	8.75% - 12.00% p.a. (Previous year 10.5% - 12.00% p.a.)				
i.(c)	Rupee loan - WCTL ECLGS loan	213.25	244.86	131.50	32.57	622.18
		(93.13)	(205.73)	(205.73)	(112.59)	(617.18)
	Security	Rank second charge with the existing facility in terms of cash flows and secured by (i) extension of second ranking charge over all existing securities (including mortgage) (ii) charge to be created on assets created under the Facility				
	Interest rate	7.50% to 8.25% p.a.(Previous year 7.50% to 8.25% p.a.)				
ii.	Foreign currency loan	196.55	196.55	196.55	110.39	700.04
		(206.08)	(206.08)	(206.08)	(309.11)	(927.35)
	Security	Secured by way of exclusive charge on assets acquired under the specific facility granted by the bank.				
	Interest rate	5.50% p.a. (Previous year 5.50% p.a.)				
iii	Vehicle loan - From Bank	7.70	8.41	9.19	3.26	28.56
		(7.15)	(7.81)	(8.54)	(12.10)	(35.60)
	Security	Secured by way of hypothecation of vehicle purchased thereagainst.				
	Interest rate	8.86% p.a. (Previous year 8.86%p.a.)				
iv.	Vehicle loan - From Financial Institution	-	-	-	-	-
		(2.21)	-	-	-	2.21
	Security	Secured by way of hypothecation of vehicles purchased thereagainst.				
	Interest rate	9.50% - 9.75% p.a.(Previous year 9.50% - 9.75% p.a.)				
v.	From related parties (Unsecured)	-	-	-	859.00	859.00
		-	-	-	(709.00)	(709.00)
	Interest rate	8.0% p.a. (Previous year 8.5% p.a.)				

Note 19 : Other non- current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	122.79	64.02
	122.79	64.02

Note 20 : Provisions**Rs. in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for employee benefits		
Provision for compensated absences	115.26	90.53
	115.26	90.53
Current		
Provision for employee benefits		
Provision for gratuity	361.28	233.53
Provision for compensated absences	15.16	5.83
	376.44	239.36

Note 21 : Current borrowings**Rs. in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans from banks (repayable on demand)		
- Working capital loans	2,647.08	2,687.01
Current maturities of long term borrowings (Refer note 18)	492.75	531.15
	3,139.83	3,218.16

Note:

(i) Working capital loans are secured by way of hypothecation of raw materials, finished goods, stores & spares, book debts etc. and mortgage of entire block of assets (both present & future) in favour of consortium of banks on pari passu other than specific assets financed by respective banks.

(ii) Further, secured against the personal guarantee of Managing Director of the Company.

(iii) Working capital loans carries interest ranging 9.25% to 10.05% p.a. (previous year - ranging 9.45% to 10.25% p.a.)

Note 22 : Trade payables**Rs. in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Dues of micro and small enterprises*	1,316.22	998.38
Due to creditors other than micro and small enterprises	1,881.65	2,668.51
	3,197.87	3,666.89

1. *Refer note no. 38 for disclosure under Micro, Small and Medium Enterprise Development Act, 2006.

2. Refer note no. 42 for ageing analysis and other relevant details related to trade payables.

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Note 23 : Other financial liabilities

Rs. in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Interest accrued but not due on borrowings	1.31	2.26
Interest payable on finance lease	123.19	124.24
Payable for capital expenditure	36.70	297.22
Unpaid dividend	8.20	9.60
	169.40	433.32

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note 24 : Other current liabilities

Rs. in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advance from customers	7.31	14.26
Statutory dues payable	139.20	77.10
Other payables	2.05	3.28
	148.56	94.64

Note 25 : Revenue from operations

Rs. in Lakhs

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Sale of products		
Fasteners, bolts, studs etc.	15,403.90	13,222.00
Other operating revenue		
(i) Export incentive	24.58	34.69
(ii) Scrap sale	305.12	158.17
	15,733.60	13,414.86

Note 26 : Other income

Rs. in Lakhs

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Interest income on deposits	4.05	27.00
Interest on income tax refund	2.77	2.50
Profit on disposal of property, plant and equipment (net)	22.19	-
Sundry balances written back (net)	10.47	0.94
Insurance claim received	6.20	5.64
Compensation received from customers	15.79	20.69
Miscellaneous income	31.38	2.61
	92.85	59.38

Note 27 : Cost of materials consumed Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials at the beginning of the year	1,249.41	1,777.20
Add: Purchases	5,699.25	5,210.43
Less: Raw materials at the end of the year	1,075.46	1,249.41
Raw materials consumed	5,873.20	5,738.22

Note 28 : Changes in inventories of work-in-progress and finished goods Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance		
Work-in-progress	953.17	1,078.78
Finished goods	2,457.48	2,407.01
	3,410.65	3,485.79
Closing balance		
Work-in-progress	862.52	953.17
Finished goods	2,295.52	2,457.48
	3,158.04	3,410.65
	252.61	75.14

Note 29 : Employee benefits expense Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	3,642.27	3,347.50
Contribution to provident funds & other funds	279.80	206.63
Staff welfare expense	254.11	210.17
	4,176.18	3,764.30

Note 30 : Finance costs Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	490.01	495.09
Interest on Lease liabilities	371.12	279.90
Other borrowing costs	19.03	31.65
Applicable net loss on foreign currency transactions and translation	-	39.15
	880.16	845.79

Note 31 : Depreciation and amortisation expense Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	584.44	515.20
Amortisation of right to use - lease	128.95	96.71
Amortisation of intangible assets	19.78	50.92
	733.17	662.83

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Note 32 : Other expenses

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores, spare and consumables	193.67	156.72
Consumption of tools	940.44	705.86
Consumption of packing materials	132.33	122.96
Power and fuel	381.86	445.44
Job work charges	1,579.43	1,531.26
Rent	46.33	70.91
Repairs and maintenance		
Plant and equipment	47.14	47.62
Others	69.28	39.07
Rates and taxes excluding taxes on income	11.75	5.43
Insurance	20.60	19.48
Communication expenses	8.36	8.73
Travelling and conveyance	63.68	33.48
Printing and stationery	12.91	6.68
Legal and professional fees	155.57	129.62
Freight and forwarding expenses	501.17	591.68
Provision for expected credit loss/doubtful debts	-	59.44
Bad debts written off (net)	7.17	16.66
Directors' sitting fees	1.10	1.30
Net loss on foreign currency transactions	49.67	20.13
Loss on disposal of property, plant and equipment (net)	-	0.17
Corporate social responsibility expenses*	-	6.78
Donations	2.03	0.01
Miscellaneous expenses	176.46	162.30
	4,400.95	4,181.73

*Refer note no 39 for details of corporate social responsibility expenditure incurred by the Parent Company

Note 33: Contingent liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debts		
(i) Disputed Income Tax matters*	17.83	17.83
(ii) Disputed Sales Tax matters*	62.30	54.03
	80.13	71.86

* Includes interest upto the date of demand

Note:- The Group's pending litigations comprise of claims against the Group and proceedings pending with tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note 34 : Commitments

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment (net of advances)	16.30	313.47
	16.30	313.47

Note 35 : Earnings Per share

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss after tax available for equity shareholders (Rs in lakhs)	(480.68)	(1,787.47)
Weighted average number of equity shares	1,12,00,000	1,12,00,000
Nominal value of equity shares (in Rs.)	2.00	2.00
Basic and diluted Earnings Per Share (in Rs.)	(4.29)	(15.96)

Note 36 : Segment Reporting**Business Segment**

The Group's Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators. The Group is primarily engaged in the business of manufacture of Industrial Fasteners, bolts etc. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

Geographical Segment

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. All non current assets are located within India. The accounting policy adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements.

Information in respect of secondary segment	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from external customer		
India	13,317.91	12,216.18
Outside India	2,085.99	1,005.82
	15,403.90	13,222.00

Note 37 : Auditors Remuneration

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
AUDITORS REMUNERATION (Excluding tax)		
Audit Fees	7.50	10.40
Limited Review	6.00	1.00
Certification	3.05	1.23
Reimbursement of out of pocket expenses	0.14	0.05
	16.69	12.68

Note 38 : Disclosure under MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
1) Principal amount outstanding	1,312.21	995.40
2) Principal amount due and remaining unpaid	482.23	321.57
3) Interest due on (2) above and the unpaid interest	4.01	2.98

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4) Interest paid on all delayed payments under the MSMED Act.	-	-
5) Payment made beyond the appointed day during the year	-	-
6) Interest due and payable for the period of delay other than (4) above	-	-
7) Interest accrued and remaining unpaid	-	-
8) Amount of further interest remaining due and payable in succeeding years	-	-

Note 39 : Corporate Social Responsibility

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Amount required to be spent as per Section 135 of Companies Act, 2013	-	6.28
b) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	-	6.78
c) Excess/(Short) amount spent as per Section 135 of Companies Act, 2013		
Carried forward opening balance excess/(short)	0.50	-
Amount required to be spent during the year	-	6.28
Actual amount spent/incurred during the year	-	6.78
Carried forward closing balance excess/(short)	0.50	0.50

d) Nature of CSR activities

Promoting healthcare including preventive healthcare, promotion of education including investment in technology in schools, improving the quality of life in rural area, eradicating hunger, poverty and malnutrition, employment enhancing vocational skills and other areas approved by the CSR Committee.

e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard

Marshall Charitable Foundation	-	6.78
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Note 40 : Related party transactions

A. Details of related parties

Parties where control exists :

Associate and other related parties with whom transaction have been entered during the course of business:

Associate

Formex Private Limited

Key Management Personnel (KMP)

Mr. S.J. Marshall (Chairman)

Mr. N.S. Marshall (Managing Director)

Mr. I.M. Panju (Whole-Time Director)

Mr. V. Verma (Chief Financial Officer)

Mr. N. Gupta - (Company Secretary)

Companies and Enterprises in which KMP's / Relative of KMP's exercise significant influence

Corrodyne Coatings Pvt. Ltd.

J. N. Marshall & Co.(Steel Department)

J. N. Marshall & Co.(Engineering Department)

J. N. Marshall & Co. (Custom House Clearing Agents)

J. N. Marshall Pvt. Ltd. (upto December 30, 2021)

Marshall Charitable Foundation

Forbes Marshall Pvt. Ltd. (upto December 30, 2021)

Non - Executive Directors

Mr. F K Banatwala

Ms. A V Chowdhury

Mr. Ameet Parikh (w.e.f. September 07, 2020)

Mr. S C Saran (Upto July 02, 2020)

B. Related Party Transactions

Particulars	Rs. in Lakhs	
	2021-22	2020-21
Associate Company		
Formex Private Limited		
Services received-Job work charges	61.48	670.99
Transfer of post employment benefit obligations - Gratuity (net-off planned assets)	13.49	-
Transfer of employment benefit obligations - Compensated absences	20.88	-
Key Management Personnel (KMP) and relatives Remuneration		
Remuneration*		
Mr. N. S. Marshall	58.83	36.82
Mr. I. M. Panju	4.18	3.56
Mr. V. Verma	26.23	27.89
Mr. N. Gupta	6.12	5.54
Loan taken		
Mr. N. S. Marshall	150.00	-
Interest Expenses		
Mr. S. J. Marshall	27.20	28.90
Mr. N. S. Marshall	38.10	29.16
Enterprises in which KMP's / Relative of KMP's can exercise significant influence		
Corrodyne Coatings Pvt. Ltd. - Plating charges	205.58	203.28
J. N. Marshall & Co.(Steel Dept.) - Rent expense	6.37	6.37
J. N. Marshall & Co. (C.H.C) - Clearing & forwarding charges	31.07	77.89
J. N. Marshall & Co. (Engg. Dept.) Interest on leases liabilities / Reimbursement**	371.12	283.20
J. N. Marshall & Co. (Engg. Dept.) Recognition of Lease asset**	-	3,739.47
J. N. Marshall Pvt. Ltd. - Rent / Reimbursement received	14.47	45.97
Forbes Marshall Pvt. Ltd. - Refund received (security charges)	1.89	8.78
Marshall Charitable Foundation - corporate social responsibility expense	-	6.78
Sitting Fees to Non - Executive Directors	1.10	1.30

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Outstanding balances	2021-22	2020-21
Associate Company		
Formex Private Limited		
Investments	22.70	15.14
Trade payables	-	85.77
Key Management Personnel (KMP) and relatives		
Outstanding Loan		
Mr. S.J. Marshall	340.00	340.00
Mr. N.S. Marshall	519.00	369.00
Interest Payable		
Mr. S.J. Marshall	56.99	32.51
Mr. N.S. Marshall	65.80	31.51
Enterprises in which KMP's / Relative of KMP's have significant influence		
Trade Payable		
Corrodyne Coatings Pvt. Ltd.	92.24	100.26
J. N. Marshall & Co. (C.H.C)	-	7.37
J. N. Marshall & Co.(Steel Dept.)	2.92	0.99
J. N. Marshall & Co. (Engineering Dept.)**	3,835.03	3,863.77
J. N. Marshall Pvt. Ltd.	-	82.56
Forbes Marshall Pvt. Ltd.	-	1.89

Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor any provision been made for doubtful debts / receivables during the year.
- (iii) Related party relationships have been identified by the management and relied upon by the Auditors.
- (iv) * The above figures do not include provisions for compensated expenses, superannuation and gratuity as separate actuarial valuation are not available.
- (v) ** Refer Note no. 49 on Lease accounting
- (vi) Working Capital loan is secured against the personal guarantee of Managing Director of the Company.

Note 41 : Impact of COVID-19

The Group has considered the possible impact of COVID-19 in preparation of the above financial statements. The impact of the global pandemic may be different from that estimated as at the date of approval of financial statements. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.

Note 42 : Ageing of trade receivables and trade payables

a) Ageing of trade receivables

Particulars	As at March 31, 2022			As at March 31, 2021		
	Considered good	Considered doubtful	Total	Considered good	Considered doubtful	Total
i) Undisputed trade receivables						
Not due	1,928.61	-	1,928.61	1,981.45	-	1,981.45
Less than 6 months	543.59	-	543.59	637.82	9.02	646.84
6 months - 1 year	40.76	-	40.76	32.25	38.33	70.58
1 - 2 years	29.15	42.47	71.62	46.71	42.73	89.44
2 - 3 years	6.52	44.23	50.75	18.75	48.00	66.75
More than 3 years	5.62	84.55	90.17	10.55	35.52	46.07
Total	2,554.25	171.25	2,725.50	2,727.53	173.60	2,901.13
j) Undisputed trade receivables						
Not due	-	-	-	-	-	-
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 years	-	-	-	-	-	-
2 - 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Ageing of trade payables

Particulars	As at March 31, 2022			As at March 31, 2021		
	MSME	Others	Total	MSME	Others	Total
i) Undisputed trade payables						
Not due/unbilled	600.98	900.38	1,501.36	577.04	201.32	778.36
Less than 1 year	713.93	975.71	1,689.64	410.93	2,415.37	2,826.30
1 - 2 years	-	5.49	5.49	2.89	45.17	48.06
2 - 3 years	1.31	-	1.31	3.68	5.60	9.28
More than 3 years	-	0.07	0.07	3.84	1.05	4.89
Total	1,316.22	1,881.65	3,197.87	998.38	2,668.51	3,666.89
ii) Disputed trade payables						
Not due/unbilled	-	-	-	-	-	-
Less than 1 year	-	-	-	-	-	-
1 - 2 years	-	-	-	-	-	-
2 - 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 43 : DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

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The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet	Rs. in Lakhs	
	Defined benefit plans	
	As at March 31,2022	As at March 31,2021
Present value of plan liabilities	842.62	544.82
Fair value of plan assets	481.36	311.28
Asset/(Liability) recognised	(361.26)	(233.53)
B. Movements in plan assets and plan liabilities	Present value of obligations	Fair Value of Plan assets
As at 1st April 2021	544.82	311.28
Current service cost	64.85	-
Interest Cost/(Income)	46.14	21.18
Return on plan assets excluding amounts included in net finance income/ (cost)	-	8.78
Liabilities(obligations)/ Assets(plan assets) transferred in	145.45	131.96
Actuarial (gain)/loss arising from changes in financial assumptions	22.00	-
Actuarial (gain)/loss arising from experience adjustments	6.31	-
Actuarial (gain)/loss arising from demographic assumptions	24.89	-
Employer contributions	-	20.00
Benefit payments	(11.84)	(11.84)
As at 31st March 2022	842.62	481.36
	Present value of obligations	Fair Value of Plan assets
As at 1st April 2020	494.25	305.57
Current service cost	47.89	-
Interest Cost/(Income)	34.05	21.05
Return on plan assets excluding amounts included in net finance income/(cost)	-	(5.62)
Actuarial (gain)/loss arising from changes in financial assumptions	3.35	-
Actuarial (gain)/loss arising from experience adjustments	21.00	-
Employer contributions	-	46.00
Benefit payments	(55.73)	(55.73)
As at 31st March 2021	544.82	311.28
C. Statement of Profit and Loss	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee Benefits Expense:		
Current service cost	64.85	47.89
Interest cost/(income)	24.96	13.00
Total amount recognised in Statement of Profit & Loss	89.81	60.89

Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(8.78)	5.62
Actuarial gains/(losses) arising from changes in financial assumptions	22.00	3.35
Actuarial (gain)/loss arising from demographic assumptions	24.89	-
Experience gains/(losses)	6.31	21.00
Total amount recognised in Other Comprehensive Income	44.43	29.97

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount rate	7.15%	6.82%
Salary Escalation Rate	4.75%	4.00%
Demographic Assumptions		
Mortality in Service	IALM (2012-14) Urban	IALM (2006-08) Ult.
Mortality Rate	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2006 - 08)
Attrition Rate	5% For all age groups	Upto 40 Yrs: 3% 41 to 50 Yrs : 2% 51 Yrs & above: 1%
Retirement Age	58 Years	58 Years

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	56.52	64.40
Salary Escalation Rate	1.00%	59.07	53.70
Attrition Rate	1.00%	5.07	5.84

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

F. The defined benefit obligations shall mature after year end March 31, 2022 as follows:

Year ending March 31, 2022	Defined benefit obligation	Rs. in Lakhs
2023	94.55	
2024	71.04	
2025	51.87	
2026	81.73	
2027	54.31	
Thereafter	1,241.58	

- ii) **Compensated Absences:** The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Group, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2022 performed by an independent actuary. The Group doesn't maintain any plan assets to fund its obligation towards compensated absences.

The disclosure in respect of the defined Compensated Absences are given below:

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses recognised in Statement of Profit and Loss	48.39	(2.84)
	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences	130.42	96.36

Note 44 : Income taxes

Rs. in Lakhs

(a) Tax expense recognised in the Statement of profit and loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current year	-	-
Total current tax	-	-
Deferred tax		
Relating to origination and reversal of temporary difference	(1.58)	(2.02)
Total deferred income tax expense/(credit)	(1.58)	(2.02)
Previous Years		
Previous Years	-	(1.61)
	-	(1.61)
Total income tax expense/(credit)	(1.58)	(3.63)

A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

(b) Reconciliation of effective tax rate	Rs. in Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit before taxation	(489.82)	(1,793.77)
Enacted income tax rate in India	27.82%	27.82%
Tax at the enacted income tax rate	(136.27)	(499.03)
Tax effects of amounts which are not deductible in calculating taxable income:		
Donations	0.56	1.89
Due to rate differences	(1.08)	(1.43)
Others	13.38	9.36
Deferred Tax asset not recognised	121.83	487.19
Tax expense/ (credit)	(1.58)	(2.02)

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2022:

	Rs. in Lakhs				
	As at April 01, 2020	Credit/ (charge) in Statement of profit and loss	As at March 31, 2021	Credit/ (charge) in Statement of profit and loss	As at March 31, 2022
Deferred tax assets/ (liabilities)					
Property, plant and equipment	(192.37)	(78.67)	(271.04)	15.83	(255.21)
Carried Forward Business Losses	282.65	573.91	856.56	90.06	946.62
Expenses allowed on payment basis	59.49	(22.57)	36.92	18.73	55.65
Financial assets at amortised cost	29.54	16.54	46.08	(1.21)	44.87
Deferred Tax asset not recognised	-	(487.19)	(487.19)	(121.83)	(609.02)
	179.30	2.02	181.32	1.58	182.89

(d) Income Tax Assets

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Non Current		
Income tax Assets (Net of provision for tax Rs. Nil (Previous year Rs. Nil))	2.53	1.09
Current		
Income tax Assets (Net of provision for tax of Rs. 2114.92 Lakhs (previous year Rs. 2120.32 Lakhs))	36.79	85.18

Note 45 : Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

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2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

	Rs. in Lakhs				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
March 31, 2021					
Financial assets					
Investments*	-	-	1.00	1.00	1.00
Trade receivables	-	-	2,727.53	2,727.53	2,727.53
Cash and cash equivalents	-	-	35.41	35.41	35.41
Bank balances other than above	-	-	22.70	22.70	22.70
Others	-	-	349.21	349.21	349.21
Total	-	-	3,135.85	3,135.85	3,135.85
Financial liabilities					
Borrowings	-	-	5,405.65	5,405.65	5,405.65
Trade payables	-	-	3,666.89	3,666.89	3,666.89
Lease Liabilities	-	-	3,722.37	3,722.37	3,722.37
Others	-	-	497.34	497.34	497.34
Total financial liabilities	-	-	13,292.25	13,292.25	13,292.25
'March 31, 2022					
Financial assets					
Investments*	-	-	1.00	1.00	1.00
Trade receivables	-	-	2,554.25	2,554.25	2,554.25
Cash and cash equivalents	-	-	12.89	12.89	12.89
Bank balances other than above	-	-	21.11	21.11	21.11
Others	-	-	443.44	443.44	443.44
Total	-	-	3,032.69	3,032.69	3,032.69
Financial liabilities					
Borrowings	-	-	5,186.69	5,186.69	5,186.69
Trade payables	-	-	3,197.87	3,197.87	3,197.87
Lease Liabilities	-	-	3,697.49	3,697.49	3,697.49
Others	-	-	292.19	292.19	292.19
Total financial liabilities	-	-	12,374.24	12,374.24	12,374.24

***Excluding investment in associate of Rs. 22.70 Lakhs. (Previous year - Rs. 15.14 Lakhs) measured at cost (refer note no. 5)**

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3
March 31, 2021			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-
March 31, 2022			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

Note 46 : Financial risk factors

The Group's principal financial liabilities comprise of loans, borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Group's operations and to provide support to its operations. The Group's principal financial assets, trade and other receivables and cash and cash equivalents derive their value directly from its operations.

The Group's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Group.

(i) Financing arrangements:

The Group has access to the following undrawn borrowing facilities as at the end of the reporting period:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Secured working capital credit facility from Banks	232.92	192.99

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(ii) The following is the contractual maturities of the financial liabilities:

	Rs. in Lakhs		
	Carrying amount	1-12 months	more than 12 months
As at March 31, 2021			
Non-derivative liabilities			
Borrowings (including current maturity of long term debt)	5,405.65	3,218.16	2,187.49
Trade payables	3,666.89	3,666.89	-
Lease Liabilities	3,722.37	24.88	3,697.49
Other financial liabilities	497.34	433.32	64.02
As at March 31, 2022			
Non-derivative liabilities			
Borrowings (including current maturity of long term debt)	5,186.69	3,139.83	2,046.86
Trade payables	3,197.87	3,197.87	-
Lease Liabilities	3,697.49	27.49	3,670.00
Other financial liabilities	292.19	169.40	122.79

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables, receivables and borrowings and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies. The Group is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Foreign currency exposure

	March 31, 2022		March 31, 2021	
	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)
Receivable				
GBP	3,73,694	371.35	3,73,265	376.55
USD	45,746	34.61	22,871	16.78
Euro	13,818	11.62	9,336	8.04
Payable				
GBP	4,39,562	436.79	9,19,391	927.48
USD	7,24,338	545.66	4,61,697	338.75
JY	10,82,369	6.73	82,96,582	55.24
March 31, 2022				
	1% Increase	1% decrease	March 31, 2021	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in loss	5.72	(5.72)	9.20	(9.20)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Group. The following table analyse the breakdown of the financial liabilities by type of interest rate:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Borrowings bearing fixed rate of interest	887.56	746.81
Borrowings bearing variable rate of interest	4,299.13	4,658.84
	5,186.69	5,405.65

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Increase in basis points	50.00	50.00
Effect on loss before tax	21.50	23.29
Decrease in basis points	50.00	50.00
Effect on loss before tax	(21.50)	(23.29)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

	Rs. in Lakhs	
Exposure to the Credit risks	As at March 31, 2022	As at March 31, 2021
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	2,554.25	2,727.53

Trade and other receivables

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 30-90 days.

To assess whether there is a significant change increase in credit risk the Group compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.

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- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- (iv) Significant increase in credit risk on other financial instruments of same counterparty

Ageing of the accounts receivables (Net of Provisioning)

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
0-3 months	2,430.42	2,568.59
3-6 months	41.78	50.68
6-12 months	40.76	32.25
beyond 12 months	41.29	76.01
	2,554.25	2,727.53

Movement in provisions for expected credit loss

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening provision	173.60	114.16
Add: Additional provision made	-	59.44
Less: Provision write off/ reversed	(2.35)	-
Less: Provision utilised against bad debts	-	-
Closing provisions	171.25	173.60

Note 47 : Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios			Remarks (Reasons for change in excess of 25%)
				FY 2021-2022	FY 2020-2021	Variance	
1	Current ratio (in times)	Current assets	Current liabilities	1.16	1.15	0.75%	
2	Debt-equity ratio (in times)	Total borrowings (non-current +current)	Total equity (net-worth)	1.49	1.35	-10.40%	
3	Debt service coverage ratio (in times)	Profit before tax, depreciation and net finance charges	Net finance charges + scheduled principal repayment of term loans	0.77	(0.37)	308.61%	Improvement on account of decrease in loss
4	Return on equity ratio (in %)	Net profit after tax (Excluding OCI)	Average shareholders equity (Average net-worth)	-13.03%	-36.40%	64.20%	Improvement on account of decrease in loss
5	Inventory turnover ratio (in times)	Sales *(Raw material consumed in case of raw material)	Average Inventory				

	a) Raw material			5.05	3.79	33.25%	On account of improvement in operation
	b) Finished Goods			6.48	5.44	19.23%	
	c) Other inventory			7.94	6.26	26.89%	
6	Trade receivables turnover ratio (in times)	Sales	Average trade receivables (*Including unbilled revenue)	5.75	5.70	0.93%	
7	Trade payables turnover ratio (in times)	Cost of good sold	Average trade payables	4.04	4.10	1.42%	
8	Net capital turnover ratio (in times)	Sales	Working capital	13.43	11.20	19.95%	
9	Net profit margin ratio (in %)	Net profit after tax (Excluding OCI)	Revenue from operations	-3.10%	-13.34%	76.75%	Improvement on account of decrease in loss
10	Return on capital employed (in %)	Profit before interest and taxes	Total net worth and borrowings	4.50%	-10.07%	144.71%	Improvement on account of decrease in loss
11	Return on Investment (in %)	Net returns from investment during the year	Cost of Investments	64.10%	22.64%	183.15%	Improvement on account of increase in profit

Note 48 : Capital risk management

The Group's objectives when managing capital are to :

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may issue new shares, adjust the amount of dividends paid to shareholders etc.

a) The Group monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Total equity attributable to equity shareholders of the Group	3,484.34	4,009.23
Net debt (Total borrowings less cash and cash equivalents)	5,408.20	5,525.34
Total capital (Borrowings and Equity)	8,892.54	9,534.57
Gearing ratio	0.61	0.58

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(b) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
First charge*		
Property, plant and equipment*	4,171.60	4,648.60
Trade receivables	2,376.82	2,509.13
Inventories	4,948.10	5,319.21

*Represents net book value.

(c) Dividends

The Group follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the Group and other internal and external factors enumerated in the Group dividend policy.

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Equity Shares		
Final Dividend for the year ended March 31, 2022 of Rs. Nil per fully paid up share (March 31, 2021 - Rs. Nil)	-	-

(d) Net debt reconciliation

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Non-current borrowings	(2,046.86)	(2,187.49)
Current maturities of non-current borrowings	(492.75)	(531.15)
Current borrowings	(2,647.08)	(2,687.01)
Interest payable (including interest accrued but not due)	(247.29)	(190.52)
Cash and cash equivalents	12.89	35.41
Net Debt	(5,421.09)	(5,560.76)

	Rs. in Lakhs					
	Non-current borrowings	Current maturities of non-current borrowings	Current borrowings	Interest payable	Net movement in cash and cash equivalent	Total
Net debt as at April 1, 2021	(2,187.49)	(531.15)	(2,687.01)	(190.52)	35.41	(5,560.76)
Cash flows	140.63	38.40	39.93	-	(22.52)	196.43
Finance costs	-	-	-	(880.16)	-	(880.16)
Interest paid	-	-	-	823.39	-	823.39
Net debt as at March 31, 2022	(2,046.86)	(492.75)	(2,647.08)	(247.29)	12.89	(5,421.09)

Note 49 : Leases

In previous year, the Group had taken land and building on lease from a related party for a period of 29 years. As per Ind AS 116 "Leases", the Group had recognised the lease liability at the present value of remaining lease payments, discounted at the Group's incremental borrowing rate of 10% p.a. and right of use asset was recognised at amount equal to accrued lease payments. The details are as follows:

Changes in the carrying value of right to use asset is:		Rs. in Lakhs
Particulars	Land & Building	
Balance as at April 01, 2020		-
Additions		3,739.47
Amortisation expenses (Refer Note 2)		96.71
Balance as at March 31, 2021		3,642.76
Additions		-
Amortisation expenses (Refer Note 2)		128.95
Balance as at March 31, 2022		3,513.81

Movement in Lease Liabilities		Rs. in Lakhs	
Particulars	As at March 31,2022	As at March 31,2021	
Opening Balance	3,722.37	-	
Additions	-	3,739.47	
Interest Accrued during the year	371.12	279.90	
Deletions	-	-	
Payment of lease liabilities	396.00	297.00	
Closing balance	3,697.49	3,722.37	
- Current lease liabilities	27.49	24.88	
- Non current lease liabilities	3,670.00	3,697.49	
- Interest payable on lease liabilities	123.19	124.24	

Break-up of the contractual maturities of lease liabilities on an undiscounted basis		Rs. in Lakhs	
Particulars	As at March 31,2022	As at March 31,2021	
Less than one year	27.49	24.88	
One to five years	141.91	128.46	
More than 5 years	3,528.09	3,569.03	

Break-up of short term leases expenses incurred		Rs. in Lakhs	
Particulars	For the year ended March 31,2022	For the year ended March 31,2021	
Rental Expenses	46.33	70.91	

Note 50 : Other statutory information

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group does not have any transactions with companies struck off.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- g) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- j) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 51 : Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

Note 52 : The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

Note 53 : Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- (a) Ind AS 16 – Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- (b) Ind AS 37 - Provisions, contingent liabilities and contingent assets – The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- (c) Ind AS 103 – Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- (d) Ind AS 109 – Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Group is in the process of evaluating the impact of these amendments.

Note 54 : Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Note 55 : The consolidated financial statements were approved for issue by the Board of Directors on May 30, 2022.

Signature to Notes 1 to 55

For and on the behalf of board

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

Place : Mumbai
Date: May 30, 2022

V VERMA
Chief Financial Officer

N GUPTA
Group Secretary

SIMMONDS MARSHALL LIMITED

Regd Office: Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune-410501.
Tel No. 021-35683939

Website: www.simmondsmarshall.com Email ID: secretarial@simmondsmarshall.com

CIN: L29299PN1960PLC011645

62nd Annual General Meeting to be held on September 21, 2022 at 11:00A.M

At: Plot No. PAP-G-38, Chakan Industrial Area, Phase II, Village Sawardari,
Opp. Bridgestone Tyres, Tal.- Khed, Pune – 410 501.

ATTENDANCE SLIP

DP ID*		Registered Folio No.	
Client ID*		No. of Share(s)	

Name & Address of A Shareholder:

I/We hereby record my / our presence at the 62nd Annual General Meeting at Plot No. PAP-G-38. Chakan Industrial Area, Phase II, Village Sawardari, Opp. Bridgestone Tyres, Tal.- Khed, Pune – 410 501 on **Wednesday, September 21, 2022 at 11.00 A.M.**

Signature of Shareholder / Proxy

*Applicable for investors holdings shares in electronic form.

- A Member or his duly appointed Proxy wishing to attend the meeting must complete this admission slip and hand it over at the entrance of the meeting hall.
- Name of the Proxy in BLOCK letters _____ (in case a Proxy attends the meeting)
- Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No/ _____

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), 2014]

CIN:L29299PN1960PLC011645

Name of the Company: Simmonds Marshall Limited

Registered Office: Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune-410501.

Name of the Member(s): _____
Registered Address: _____
_____ E-Mail Id: _____
Folio No./Client id: _____
DP ID: _____

I/We being the member(s) of _____ shares of Simmonds Marshall Ltd., here by appoint:

1) Name: _____ Email id: _____

Address: _____ or failing him

2 Name: _____ Email id: _____

Address: _____ or failing him

3) Name: _____ Email id: _____

Address: _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the Company, to be held on Wednesday, the September 21, 2022 at 11.00 A.M. at Plot No. PAP-G-38. Chakan Industrial Area, Phase II, Village Sawardari, Opp. Bridgestone Tyres, Tal.-Khed, Pune – 410 501 and at any adjournment thereof in respect of such resolution as are indicated below.

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	Optional	
		For	Against
Ordinary Business:			
1	To approve and adopt Audited Financial Statement (Standalone & Consolidated), for the year ended March 31, 2022 and reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. S. J. Marshall, who retires by rotation and being eligible, offers himself for re-appointment.		
3	To re-appoint M/s. Lodha & Co., Chartered Accountants for a second term of 5 (Five) consecutive years as Statutory Auditors of the Company.		
Special Business:			
4	To approve the re-appointment of Mr. S. J. Marshall (DIN: 00085682) as Chairman and Executive Director (Whole Time Director) of the Company for a term of 3 years.		
5	To approve the re-appointment of Mr. N. S. Marshall (DIN: 00085754) as Managing Director of the Company for a term of 3 years.		
6	To approve the re-appointment of Mr. I. M. Panju (DIN: 00121748) as Whole Time Director of the Company for a term of 3 years.		
7	To approve Payment of Remuneration of M/s. Joshi Apte & Associates, Cost Auditors of the Company for the Financial Year 2022-23.		
8	To approve the related party transactions with J. N. MARSHALL & CO. (Engineering Dept.)		

Signed this..... Day of2022

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of Re. 1

Note:

- (1) This form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 62nd Annual General Meeting.
- (3) A proxy need not be a member of the Company.
- (4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) This is optional. Please put 'X' in the appropriate column against resolutions indicated in the box. If you leave the "FOR" or "AGAINST" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner he/she may deem appropriate.
- (6) Please complete all details including details of Members(s) in above box before Submission.

Form No. MGT- 12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SIMMONDS MARSHALL LIMITED		
Registered Office: C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune-410501. CIN: L29299PN1960PLC011645		
BALLOT PAPER (To be returned to the Scrutinizer appointed by the Company)		
Sr No	Particulars	Details
1.	Name (s) of the Member(s) (in Block letters)	
2.	Registered Address of the Members	
3.	Registered Folio No/ DP ID/ Client ID:	

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the 62nd Annual General Meeting of the Company to be held on Wednesday, September 21, 2022 at 11.00 a.m. at Plot No. PAP-G-38, Chakan Industrial Area, Phase II, Village Sawardari, Opp. Bridgestone Tyres, Tal.- Khed, Pune – 410 501 in respect of the businesses as stated in the Notice dated May 30, 2022 by conveying my / our assent or dissent to said resolution (s) by placing the tick (✓) mark in the box against the respective matters.

Sr. No.	Resolutions	No. of Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	Ordinary Business:			
1.	To approve and adopt Audited Financial Statement (Standalone & Consolidated), for the year ended March 31, 2022 and reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. S. J. Marshall , who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To re-appoint M/s. Lodha & Co., Chartered Accountants for a second term of 5 (Five) consecutive years as Statutory Auditor of the Company.			
	Special Business:			
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7.	To approve Payment of Remuneration of M/s. Joshi Apte & Associates, Cost Auditors of the Company for the Financial Year 2022-23.			
8.	To approve the related party transactions with J. N. MARSHALL & CO. (Engineering Dept.)			

Place:

Date:

Signature of the Member

If undelivered, please return to:

LINK IN TIME PVT. LTD.

Unit: Simmonds Marshall Limited

C 101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai – 400 083.

Tel: 022 - 49186270

E-mail: rnt.helpdesk@linkintime.co.in