



SIMMONDS MARSHALL LIMITED

Regd. Office & Factory :

Mumbai-Pune Road, Kasarwadi, Pune 411 034.

Tel. : (91-020) 3078-2160 / 3078-2170

Fax : (91-020) 3078-2195

E-Mail : smlpune@simmondsmarshall.com

CIN : L29299PN1960PLC011645

Admn. & Sales Office :

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

Tel. : (91-022) 6633-7425 / 6633-7426 / 6633-7427

Fax : (91-022) 6633-7433 / 6633-7434

E-Mail : sales@simmondsmarshall.com

Website : www.simmondsmarshall.com

Date: May 30, 2018

To
The Deputy General Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Reg: Security Code No. 507998:

Sub: Outcome of Board Meeting held on May 30, 2018.

Dear Sir,

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 30, 2018 inter-alia, considered following matters:

Financial Results:

- Approved the Audited Financial Results of the Company for the quarter and year ended on March 31, 2018.

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

- a) Audited Financial Results(both standalone & consolidated) for the quarter and year ended March 31, 2018 along with the Statement of Assets and Liabilities of the Company as on that date.
- b) Auditors Report on the Financial Results for the quarter and year ended March 31, 2018.



IATF No. 0096543
ISO/TS 16949:2009



ISO 14001:2004
Reg. No. 8302-E

- c) Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended on March 31, 2018.

Dividend:

- The Board has recommended a dividend of Rs. 0.70/-per share i.e. 35% for the year ended March 31, 2018 subject to approval of the shareholders at the ensuing Annual General Meeting.

Annual General Meeting:

- The 58th Annual General Meeting of the Company will be held on 26th September, 2018.
- Approved Notice & Director's Report along with annexures for the Financial Year ended March 31, 2018.

Re-appointment of Directors:

- Re-appointment of Mr. S. J. Marshall who retires by rotation at the ensuing Annual General Meeting (AGM).
- Re-appointment of Mr. F. K. Banatwalla as an Independent Director for a second term w.e.f. April 1, 2019 for 5 years subject to approval of Shareholder at the General Meeting.
- Re-appointment of Mr. S. C. Saran as an Independent Director for a second term w.e.f. April 1, 2019 for 5 years subject to approval of Shareholder at the General Meeting.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.30 p.m.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in due course.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For SIMMONDS MARSHALL LIMITED



S. J. MARSHALL
CHAIRMAN
(DIN: 00085682)

Auditor's Report on Quarterly and Year ended Standalone Financial Results of Simmonds Marshall Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **SIMMONDS MARSHALL LIMITED**

We have audited the standalone financial results of **SIMMONDS MARSHALL LIMITED** ('the Company') for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone financial results for the quarter as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income for the quarter and year ended 31st March, 2018 and other financial information.

Other Matters:

The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

The standalone financial statements of the Company for the year ended 31st March, 2017, were audited by the predecessor auditor; whose report dated 25th May, 2017 expressed an unmodified opinion on those statements.

For Lodha & Co.
Chartered Accountants
Firm Registration No.: 301051E



Mumbai
30th May, 2018

R. P. Baradiya
Partner
Membership No. 044101

Auditor's Report on Consolidated Financial Results of Simmonds Marshall Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **SIMMONDS MARSHALL LIMITED**

1. We have audited the consolidated financial results of **SIMMONDS MARSHALL LIMITED** ('the Company') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results for the year have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. **Other Matter :**

We have not audited the financial results of:

- (i) One subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 744.09 Lakhs as on 31st March, 2018 and total revenue of Rs. 1302.00 Lakhs for the year ended on that date.
- (ii) One associate included in the consolidated financial results, whose financial statement reflect net loss of Rs. 950.29 Lakhs for the year ended 31st March, 2018.

These financial results and other financial information have been audited by other



auditors whose reports have been furnished to us by the Company and our opinion, in so far as it relates to amounts included in respect of said subsidiaries and associates are based solely on the reports of other auditors.

Our conclusion is not modified in respect of the above matters.

5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results :
- (i) include the results of following entities:
 - 1) Simmonds Marshall Limited
 - 2) Stud India (Partnership Firm)- Subsidiary
 - 3) Formex Private Limited- Associate
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards; and
 - (iii) gives a true and fair view of the consolidated net profit including other comprehensive income for the year ended 31st March, 2018 and other financial information.
6. The consolidated financial statements of the Company for the year ended 31st March, 2017, were audited by predecessor auditor; whose report dated 25th May, 2017 expressed an unmodified opinion on those statements.

Mumbai
30th May, 2018



For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No.044101

Simmonds Marshall Limited

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

Tel. 020-30782150 Fax: 020-30782195

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

Audited Financial Results for the Quarter and Year ended March 31, 2018

(Rs.in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year ended		Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Revenue from Operations	4,685.09	4,617.79	3,494.65	17,500.76	14,500.05	18,764.77	15,464.87
2 Other Income	30.27	3.10	30.39	79.50	54.82	60.58	32.98
3 Total Revenue (1+2)	4,715.36	4,620.89	3,525.04	17,580.26	14,554.87	18,825.35	15,497.85
4 Expenses							
a) Cost of material consumed	1,815.99	1,837.93	1,326.47	6,828.89	5,681.06	7,664.23	6,256.76
b) Purchase of traded goods	-	-	17.32	-	80.84	-	80.84
c) Change in inventories of finished goods and work-in-progress	(118.68)	(206.25)	93.40	(645.45)	(237.01)	(571.38)	(183.69)
d) Employee benefits expense	890.35	881.22	794.64	3,367.02	2,549.47	3,534.49	2,710.51
e) Finance costs	102.49	76.56	79.21	329.26	285.71	329.26	285.71
f) Depreciation and amortisation expense	90.85	94.67	105.75	395.50	402.07	403.62	410.26
g) Other expenses	1,514.20	1,518.86	1,072.40	5,863.85	4,832.67	6,012.93	4,967.35
Total Expenses	4,295.20	4,202.99	3,489.19	16,139.07	13,594.81	17,373.15	14,527.74
5 Profit before Tax (3-4)	420.16	417.90	35.85	1,441.19	960.06	1,452.20	970.11
6 Tax Expense							
a) Current Tax	87.87	147.73	14.53	460.33	375.35	472.67	385.35
b) Deferred Tax	7.96	(17.79)	(12.12)	(24.53)	(48.93)	(26.11)	(48.88)
c) tax pertaining to earlier years	-	-	-	-	-	-	(0.23)
7 Profit for the period (5-6)	324.33	287.96	33.44	1,005.39	633.64	1,005.64	633.87
8 Share of loss from an associate	-	-	-	-	-	(4.66)	1.75
9 Total Profit for the period (5-6)	324.33	287.96	33.44	1,005.39	633.64	1,000.98	635.62
10 Other Comprehensive Income							
i) Items that will not be classified to Profit and Loss							
a) Remeasurement of the net defined benefit liabilities (Net of tax)	6.70	10.89	(7.75)	39.75	36.56	39.75	36.56
11 Total Comprehensive Income (7-8)	317.63	277.07	41.19	965.64	597.08	961.23	599.06
12 Total profit/(loss) for the year attributable to:							
- Owners of the Company	NA	NA	NA	NA	NA	1,000.74	635.39
- Non-controlling interests	NA	NA	NA	NA	NA	0.24	0.23
13 Other Comprehensive income attributable to :							
- Owners of the Company	NA	NA	NA	NA	NA	39.75	36.56
- Non-controlling interests	NA	NA	NA	NA	NA	-	-
14 Total Comprehensive income attributable to:							
- Owners of the Company	NA	NA	NA	NA	NA	960.99	598.82
- Non-controlling interests	NA	NA	NA	NA	NA	0.24	0.23
15 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00	224.00
16 Other Equity				6,084.59	5,186.36	6,079.93	5,186.47
17 Earnings per share (of Rs.2 each) Basic & Diluted (Not annualised)	2.90	2.57	0.30	8.98	5.66	8.94	5.67



Statement of Assets and Liabilities

(Rs.in Lacs)

	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
A. ASSETS				
Non-current assets				
Property, plant and equipment	2,482.20	2,494.35	2,570.21	2,589.46
Capital work-in-progress	23.66	-	23.66	-
Other Intangible assets	267.31	289.91	267.31	289.91
Intangible assets under development	71.33	46.67	71.33	46.67
Investments in subsidiaries, joint ventures & associates	406.89	383.06	8.13	12.81
Financial assets				
- Other financial assets	39.86	36.86	42.08	38.44
Income tax assets (net)	45.45	68.51	45.17	63.51
Other non-current assets	37.16	14.23	45.17	22.24
Total non-current assets	3,373.86	3,333.59	3,073.06	3,063.04
Current assets				
Inventories	3,648.87	3,135.85	4,002.47	3,429.00
Financial assets				
- Trade receivables	4,688.64	3,716.85	4,957.12	3,967.42
- Cash and cash equivalents	6.16	70.24	9.81	75.08
- Bank balances other than above	116.44	219.78	116.44	219.78
- Other financial assets	12.81	14.56	13.13	15.59
Other current assets	155.80	337.63	154.43	340.79
Total current assets	8,628.73	7,494.91	9,253.40	8,047.66
TOTAL ASSETS	12,002.59	10,828.50	12,326.46	11,110.70
B. EQUITY AND LIABILITIES				
Equity				
Equity share capital	224.00	224.00	224.00	224.00
Other equity	6,084.59	5,186.36	6,079.93	5,186.47
Total equity attributable to owner	6,308.59	5,410.36	6,303.93	5,410.47
Non-Controlling Interest	-	-	10.50	10.25
Total equity	6,308.59	5,410.36	6,314.43	5,420.72
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	970.37	1,320.91	970.37	1,320.91
Deferred tax liabilities (Net)	193.90	218.43	200.75	226.85
Provisions	41.95	34.56	41.95	34.56
Total non-current liabilities	1,206.22	1,573.90	1,213.07	1,582.32
Current liabilities				
Financial liabilities				
- Borrowings	1,434.73	1,522.96	1,444.73	1,532.96
- Trade payables	2,499.02	1,701.04	2,772.29	1,947.25
- Other financial liabilities	393.53	347.13	405.94	347.13
Other current liabilities	57.63	113.13	70.95	116.98
Provisions	102.87	159.98	105.05	163.34
Total current liabilities	4,487.78	3,844.24	4,798.96	4,107.66
TOTAL EQUITY AND LIABILITIES	12,002.59	10,828.50	12,326.46	11,110.70



- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.
- 2 a) The Company adopted Indian Accounting Standards (IND AS) effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for above quarters and year ended have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and IND AS for the quarter and year ended March 31, 2017 is presented as under:

(Rs.in Lakhs)				
Particulars	Note Reference	Standalone		Consolidation
		For the quarter ended March 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2017
Net Profit under Previous GAAP		44.26	588.50	590.48
Net Gain on financial assets/liabilities fair valued through Statement of Profit and Loss	(i)	(0.97)	(2.49)	(2.49)
Amortisation of Goodwill reversed	(ii)	6.59	26.73	26.73
Expected Credit loss		(11.12)	(11.12)	(11.12)
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(iii)	(7.75)	36.56	36.56
Deferred Tax	(iv)	2.43	(4.54)	(4.54)
Net Profit for the quarter under IND AS		33.44	633.64	635.62
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(iii)	7.75	(36.56)	(36.56)
Total Comprehensive Income under IND AS		41.19	597.08	599.06

Equity Reconciliations		Standalone	Consolidation
Particulars		As at March 31, 2017	As at March 31, 2017
Equity under previous GAAP		5,037.73	5037.84
Add: Reversal of Proposed dividend (Including dividend distribution tax)		67.40	67.40
Add: Net Gain on financial assets/liabilities fair valued through Statement of Profit and Loss		5.68	5.68
Add: Goodwill amortisation reversed		140.33	140.33
Less: Expected Credit Loss		(21.80)	(21.80)
Less: Deferred tax impact		(42.99)	(42.99)
Equity under Ind AS		5,186.36	5,186.47

- i. Fair Valuation for Financial Assets/Liabilities - The Company has valued financial assets/liabilities at fair value. Impact of fair value changes as on the date of transition, is recognised in the opening reserve and changes there after are recognised in Statement of Profit and Loss account or Other Comprehensive Income as the case may be.
- ii. Impairment testing of goodwill - IND AS 103, Business Combination requires impairment testing of goodwill. The Company has done the impairment testing for the carrying amount of goodwill as on date of transition and no impairment is required. Also, amortisation of goodwill charged to Statement of Profit and Loss is reversed
- iii. Employee Benefits - Actuarial Gains and Losses are recognised in other comprehensive income.
- iv. Deferred Tax - The impact of transition adjustments together with IND AS mandate of using Balance Sheet approach (against Profit & Loss approach in the previous GAAP) for computation of Deferred Taxes has resulted in charge to reserve, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.

- 3 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.
- 4 In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.
- 5 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 6 The Board of Directors recommend a dividend of Rs. 0.70 per equity share of Rs. 2 each for the F.Y.2017-18 subject to approval of the shareholder in the ensuing Annual General Meeting.
- 7 Previous quarter/year's figures have been regrouped to conform to current year's presentation.

For and on behalf of the Board of Directors

S. J Marshall

S. J Marshall
Chairman
DIN : 00085682

Place : Mumbai
Date : May 30, 2018





SIMMONDS MARSHALL LIMITED

Regd. Office & Factory :

Mumbai-Pune Road, Kasarwadi, Pune 411 034.

Tel. : (91-020) 3078-2160 / 3078-2170

Fax : (91-020) 3078-2195

E-Mail : smlpune@simmondsmarshall.com

CIN : L29299PN1960PLC011645

Admn. & Sales Office :

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

Tel. : (91-022) 6633-7425 / 6633-7426 / 6633-7427

Fax : (91-022) 6633-7433 / 6633-7434

E-Mail : sales@simmondsmarshall.com

Website : www.simmondsmarshall.com

May 30, 2018

To
The Deputy General Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Reg: Security Code No. 507998:

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

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report by M/s. Lodha Co., Chartered Accountants, Mumbai on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

For SIMMONDS MARSHALL LIMITED

S. J. MARSHALL
CHAIRMAN
(DIN: 00085682)



IATF No. 0096543
ISO/TS 16949-2009



ISO 14001:2004
Reg. No. 8302-E