

Simmonds Marshall Limited

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Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2017

(Rs.in Lakh)

Particulars	Quarter Ended			Nine Months ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations	4,617.79	4,688.97	3,566.55	12,815.67	11,005.40
2 Other Income	3.10	18.98	4.45	49.23	24.43
3 Total Revenue (1+2)	4,620.89	4,707.95	3,571.00	12,864.90	11,029.83
4 Expenses					
a) Cost of material consumed	1,837.93	1,669.55	1,426.62	5,012.90	4,354.59
b) Purchase of traded goods	-	-	26.77	-	63.52
c) Change in inventories of finished goods and work-in-progress	(206.25)	82.94	(138.30)	(526.77)	(330.41)
d) Employee benefits expense	881.22	786.30	616.20	2,381.73	1,789.00
e) Finance costs	76.56	68.60	58.99	226.77	206.50
f) Depreciation and amortisation expense	94.67	98.57	102.73	304.65	296.32
g) Other expenses	1,518.86	1,521.68	1,268.54	4,444.59	3,726.10
Total Expenses	4,202.99	4,227.64	3,361.55	11,843.87	10,105.62
5 Profit before Tax (3-4)	417.90	480.31	209.45	1,021.03	924.21
6 Tax Expense					
a) Current Tax	147.73	168.76	88.96	372.46	360.82
b) Deferred Tax	(17.79)	0.50	(12.98)	(32.49)	(36.81)
	129.94	169.26	75.98	339.97	324.01
7 Profit for the period (5-6)	287.96	311.05	133.47	681.06	600.20
8 Other Comprehensive Income					
i) Items that will not be classified to Profit and Loss					
a) Remeasurement of the net defined benefit liabilities (Net of tax)	10.89	10.89	14.15	33.05	44.31
9 Total Comprehensive Income for the period (7-8)	277.07	300.16	119.32	648.02	555.89
10 Paid-up Equity Share Capital (Face value of Rs. 2 each)	224.00	224.00	224.00	224.00	224.00
11 Earnings per share (of Rs.2 each)					
Basic (Not annualised)	2.57	2.78	1.19	6.08	5.36
Diluted (Not annualised)	2.57	2.78	1.19	6.08	5.36



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Notes

- 1 The above unaudited standalone financial results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2018. The Statutory Auditors have expressed an unqualified opinion.
- 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 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
- b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and IND AS for the quarter and nine months ended December 31, 2016 is presented as under:

(Rs.In Lakh)

Particulars	Standalone	
	For the nine months ended Dec 31, 2016	For the quarter ended Dec 31, 2016
Net Profit under Previous GAAP	544.24	116.43
Net Gain on financial assets/liabilities fair valued through Statement of Profit and Loss	(1.52)	(0.79)
Amortisation of Goodwill reversed	20.14	6.74
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	67.76	21.64
Tax Impact on above items	(23.45)	(7.49)
Deferred Tax	(6.97)	(3.05)
Net Profit under IND AS	600.20	133.47
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income (Net of Tax)	(44.31)	(14.15)
Total Comprehensive Income under IND AS	555.89	119.32

- (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 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 for the subsequent periods.
- c) The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31st March, 2018 due to changes in financial reporting assumptions and application arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS 101.
- 3 On finalisation of settlement with employees unions in the current quarter, the company has accounted for employee benefit expenses of Rs. 40.52 lakhs in the quarter which pertains to earlier period.
- 4 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.



For and on behalf of the Board of Directors

S. J. Marshall

S. J Marshall
Chairman
DIN : 00085682

Place : Mumbai
Date : February 14, 2018

