



Mitesh Kothari & Co.

Chartered Accountants

Independent Auditor's Report

To the Trustees of

SIMMONDS MARSHALL LIMITED EMPLOYEES' PROVIDENT FUND

Mumbai

Opinion

We have audited the financial statements of **SIMMONDS MARSHALL LIMITED EMPLOYEES' PROVIDENT FUND** ("the Fund"), which comprise the Balance Sheet as at March 31, 2022, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Fund are prepared, in all material respects, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the Act).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Board of Trustees ('the Management') and those charged with Governance for the Financial Statements

The Trustee's of the Fund are responsible with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Fund in accordance with the accounting principles generally accepted in India, including the Accounting Standards as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the Act) for safeguarding the assets of the Fund 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

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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 decisions of users taken on the basis of these financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2022; and
- (b) In the case of the Statement of Income and Expenditure, of the deficit for the year ended on that date;

Report on Other Legal and Regulatory Requirements

Further to our comments and notes to account and as required by the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (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 accounts as required by law have been kept by the Fund so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of account.

For Mitesh Kothari & Co.

Chartered Accountants

Firm Registration No. 0137672W

Mitesh Kothari

Mitesh N. Kothari
Proprietor

Membership No.: 157868

UDIN:

Mumbai: October 28, 2022



SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND
BALANCE SHEET AS AT 31st MARCH, 2022

Currency: INR

LIABILITIES	Amount	as at 31/03/2022	as at 31/03/2021	ASSETS	Amount	as at 31/03/2022	as at 31/03/2021
Member's Contribution with Interest				Investments (at cost) Quoted	FACE VALUE		
Balance as per last Balance Sheet	85,202,282		83,576,034	(as per Annexure attached)	140,610,000.00	139,978,330	102,444,920
Add : Receipts during the year				Investments (at cost) Unquoted			
i) Contribution from Member's	17,776,337		12,458,426	Special Deposit with Central Bank of India		17,387,450	17,387,450
ii) Transfer from Voluntary Provident Funds	8,794,303		58,885			157,365,780	119,832,370
iii) Interest credited during the year	7,574,154		6,792,704				
	119,347,076		102,886,049	Current Assets			
Less : Payments during the year				Premium on Investment	2,161,034		775,516
i) Settlements of Members	2,549,770		6,378,967	Interest accrued on Investments	4,500,464		3,589,020
ii) Non-refundable Advances	12,323,000		11,304,800	Contribution Due from:			
iii) Transferred to Unclaimed Account	721,834		-	Simmonds Marshall Limited	2,465,582		1,973,147
		103,752,472	85,202,282	Tax Deducted at Source	59,525		59,525
						9,186,605	
Company's Contribution with Interest				Bank Balances			
Balance as per last Balance Sheet	61,069,743		55,567,016	In Savings Bank Account with:			
Add : Receipts during the year				Central Bank of India Bori Bunder Br.	1,311,176		11,143,573
i) Contribution from Company	10,894,692		8,300,386	HDFC BANK Ltd, Fort Br.	2,113,245		16,478,796
ii) Transfer from other Provident Funds	-		70,714			3,424,421	
iii) Interest credited during the year	4,996,572		4,709,993				
	76,961,007		68,648,109				
Less : Payments during the year							
i) Settlements of Members	1,605,237		4,928,366				
ii) Non-refundable Advances	7,157,000		2,650,000				
iii) Transferred to Unclaimed Account	437,853		-				
		67,760,917	61,069,743				
Voluntary Contribution with Interest							
Balance as per last Balance Sheet	8,794,303		7,028,130				
Add : Receipts during the year							
i) Contribution from Member's	-		1,415,855				
ii) Transfer from other Provident Funds	-		-				
iii) Interest credited during the year	-		630,301				
	8,794,303		9,083,286				
Less : Payments during the year							
i) Settlements of Members	-		75,983				
ii) Non-refundable Advances	-		213,000				
iii) Transferred to members contribution	8,794,303		-				
			8,794,303				
Unclaimed Contribution with Interest							
Balance as per last Balance Sheet	919,259		847,249				
Add : Interest credited during the year							
	168,404		72,009				
	1,087,663		919,258				
Add : Transfer during the year							
	1,159,687		-				
		2,247,350	919,258				
Income & Expenditure Account							
Balance as per last Balance Sheet	(2,133,639)		(414,946)				
Add: Deficit for the year							
	(1,650,294)		1,718,693				
		(3,783,933)	(2,133,639)				
TOTAL		169,976,806	153,851,947	TOTAL		169,976,806	153,851,947

Notes forming part of Accounts see schedule attached

As per our report of even date
For Mitesh Kothari & Co.
Chartered Accountants
Firm Registration No 0137672W

Mitesh Kothari
Proprietor
Membership No.157868
UDIN:
Mumbai: October 28, 2022



For Simmonds Marshall Ltd.
Employees Provident Fund

Simmonds Marshall

Trustee

[Signature]
Trustee

Mumbai: October 28, 2022

SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022

EXPENDITURE		Currency - INR			
	2021-2022	2020-2021	INCOME	2021-2022	2020-2021
Interest credited on Member Contribution	7,574,154	6,792,704	Interest on Investment	11,288,553	10,145,833
Interest credited on Company Contribution	4,996,572	4,709,993	Gain on Redemption of Securities	133,410	97,950
Interest credited on Voluntary Contribution	-	639,301	Interest on others	532,982	723,276
Interest credited on Unclaimed Contribution	168,404	72,009			
Amortised cost of purchase of Securities (including stamp duty Charges on purchase of investments)	866,109	471,746			
			Deficit carried to Balance Sheet	1,650,294	1,718,694
TOTAL	13,605,239	12,685,753	TOTAL	13,605,239	12,685,753

Notes forming part of Accounts see schedule attached

As per our report of even date

For Mitesh Kothari & Co.

Chartered Accountants

Firm Registration No. C137672W

Mitesh Kothari

Mitesh N. Kothari

Proprietor

Membership No. 157868

UDIN:

Mumbai: October 28, 2022

For Simmonds Marshall Ltd.

Employee's Provident Fund

Ravi Kumar. Nandani

Trustee

Trustee

Mumbai: October 28, 2022

SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND
STATEMENT OF INVESTMENTS AS ON 31ST MARCH 2022

Currency: INR

S. No.	Type	Particulars of Investments	Face Value as at 31- 03-2021	Book Value as at 31-03-2021	Face Value as at 31- 03-2022	Book Value as at 31-03-2022
		Investments - At Cost - Quoted				
1	CGS	06.30% GOI 09.04.23 Fv3L	300,000	294,000	300,000	294,000
2	PSC	06.85% IRFC 29.10.40 Fv50L	5,000,000	5,000,000	5,000,000	5,000,000
3	CGS	07.00% GOI FER Bonds 10.12.22 Fv50L	5,000,000	5,000,000	5,000,000	5,000,000
4	CGS	07.00% GOI Fertilizer 10.12.22 Fv2L	200,000	197,600	200,000	197,600
5	CGS	07.00% GOI Fertilizer Bonds 2022	500,000	467,500	500,000	467,500
6	PSC	07.03% NHAI 15.12.40 Fv50L	5,000,000	5,000,000	5,000,000	5,000,000
7	PSC	07.45% REC 30.11.22 Fv10L	1,000,000	995,000	1,000,000	995,000
8	CGS	07.50% GOI Loan 2034	700,000	689,500	700,000	689,500
9	CGS	07.50% GOI Loan 2034	600,000	600,000	600,000	600,000
10	CGS	07.50% GOI Loan 2034	210,000	210,000	210,000	210,000
11	CGS	07.80% GOI LOAN 2021	1,600,000	1,503,040	-	-
12	CGS	07.95% GOI Fert Bonds 2026	500,000	480,250	500,000	480,250
13	CGS	07.95% GOI OIL 18.01.25 Fv1L	100,000	100,000	100,000	100,000
14	SGS	07.96% Mah SDL 29.06.26 Fv11L	1,100,000	1,100,000	1,100,000	1,100,000
15	PSC	10.85% WBSEDC BONDS 2026	1,000,000	1,000,000	1,000,000	1,000,000
16	PSC	07.99% LIC HSG FIN 12.07.29 Fv50L	5,000,000	5,000,000	5,000,000	5,000,000
17	CGS	08.01% GOI OIL SPL Loan 2023	500,000	482,500	500,000	482,500
18	CGS	08.03% GOI FCI LOAN 2024 Fv23L	2,300,000	2,300,000	2,300,000	2,300,000
19	CGS	08.03% GOI FCI LOAN 2024	1,000,000	961,800	1,000,000	961,800
20	SGS	08.05% Maha SDL 28.01.25 Fv35L	3,500,000	3,500,000	3,500,000	3,500,000
21	SGS	08.12% Mah SDL 13.11.25 Fv33L	3,300,000	3,300,000	3,300,000	3,300,000
22	CGS	08.15% GOI IFC Loan 2022	1,500,000	1,372,500	1,500,000	1,372,500
23	CGS	08.15% GOI FCI 16.10.22 Fv16L	1,600,000	1,600,000	1,600,000	1,600,000
24	CGS	08.20% GOI LOAN 2024	800,000	789,200	800,000	789,200
25	CGS	08.20% GOI LOAN 2024	700,000	690,270	700,000	690,270
26	CGS	08.20% GOI OIL LOAN 2024	1,600,000	1,577,760	1,600,000	1,577,760
27	CGS	08.20% GOI OIL LOAN 2024	1,500,000	1,476,000	1,500,000	1,476,000
28	CGS	08.23% GOI FCI Bonds 2027	1,900,000	1,874,500	1,900,000	1,874,500
29	CGS	08.23% GOI FCI BONDS 2027 Fv27L	2,700,000	2,700,000	2,700,000	2,700,000
30	CGS	08.24% GOI Bonds 2027	300,000	273,600	300,000	273,600
31	CGS	08.24% GOI LOAN 2027 Fv12L	1,200,000	1,123,800	1,200,000	1,123,800
32	CGS	08.26% GOI 02.08.27 Fv11L	1,100,000	1,100,000	1,100,000	1,100,000
33	CGS	08.30% GOI Fertilizer Bonds 2023	500,000	477,500	500,000	477,500
34	CGS	06.13% GOI 04.06.28 Fv12L	1,200,000	1,162,800	1,200,000	1,162,800
35	SGS	08.36% WB SDL LOAN 2021	1,500,000	1,481,250	-	-
36	PSC	08.42% PNB HGS Bonds 17.01.26 Fv30L	3,000,000	3,000,000	3,000,000	3,000,000
37	PSC	08.48% PFC Bonds 09.12.24 Fv10L	1,000,000	1,000,000	1,000,000	1,000,000
38	SGS	08.53% GUJ SDL Loan 10.08.21 Fv15L	1,500,000	1,500,000	-	-
39	SGS	08.53% Guj SDL Loan 10.08.21 Fv23L	2,300,000	2,300,000	-	-
40	SGS	08.53% UP SDL Loan 10.02.26 Fv10L	1,000,000	1,000,000	1,000,000	1,000,000
41	PSC	08.56% REC Bonds 29.11.28 Fv20L	2,000,000	2,000,000	2,000,000	2,000,000
42	PSC	08.68% IRFC 2021 Fv10L	1,000,000	986,300	-	-
43	PSC	08.68% IRFC Bonds 2021 Fv10L	1,000,000	996,000	-	-
44	PSC	08.70% IDFC Bonds 20.05.25 Fv30L	3,000,000	3,000,000	3,000,000	3,000,000
45	PSC	08.79% IRFC 04.05.30 Fv40L	4,000,000	4,000,000	4,000,000	4,000,000
46	PSC	08.79% IRFC 04.05.30 Fv40L	4,000,000	4,000,000	4,000,000	4,000,000
47	SGS	08.80% KERALA BONDS 2022 Fv30L	3,000,000	3,000,000	3,000,000	3,000,000
48	SGS	08.80% KERALA Loan 2022 Fv10L	1,000,000	984,100	1,000,000	984,100
49	PSC	08.80% REC Bonds 14.05.29 Fv20L	2,000,000	2,000,000	2,000,000	2,000,000
50	SGS	08.90% Maha SDL Loan 2022 Fv7L	700,000	698,250	700,000	698,250
51	SGS	09.03% KERALA BONDS 2021	500,000	500,000	-	-
52	PSC	09.35% REC Bonds 15.06.22 Fv20L	2,000,000	2,000,000	2,000,000	2,000,000
53	PSC	09.75 % IFCI Bonds 2030	2,000,000	2,000,000	2,000,000	2,000,000
54	PSC	09.75% IFCI Bonds 2030 fv20	2,000,000	1,925,000	2,000,000	1,925,000
55	PSC	09.75% REC Bonds 2021 Fv30L	3,000,000	3,000,000	-	-
56	PSC	09.98% IFCI BONDS 2030	3,000,000	2,999,400	3,000,000	2,999,400
57	PSC	09.98% IFCI BONDS 2030	1,000,000	977,500	1,000,000	977,500
58	CGS	10.25% GOI LOAN 2021	200,000	200,000	-	-
59	PSC	10.75% IFCI BONDS 2026	500,000	500,000	500,000	500,000
60	PSC	10.75% IFCI 2026	2,000,000	1,996,000	2,000,000	1,996,000
61	PSC	08.70% TATA CAPITAL 2029	-	-	1,000,000	1,000,000
62	PSC	08.10% L&T 2030	-	-	1,000,000	1,000,000
63	PSC	09.05% L&T 2027	-	-	1,000,000	1,000,000
64	PSC	08.70% LIC HOUSING 2029	-	-	10,000,000	10,000,000
65	PSC	07.00% PFC 2031	-	-	5,500,000	5,500,000
66	PSC	07.26% NHAI 2038	-	-	10,000,000	10,000,000
67	PSC	07.15% PFC 2036	-	-	3,000,000	3,000,000
68	PSC	09.60% AADHAR HOUSING	-	-	9,000,000	9,000,000
69	PSC	09.40% AADHAR HOUSING	-	-	2,000,000	2,000,000
70	PSC	07.45% MAHINDRA & MAHINDRA 2037	-	-	3,000,000	3,000,000
71	PSC	07.36% KARNATAKA SDL 2039	-	-	3,000,000	3,000,000
72	SGS	08.50% GUJARAT SDL 28.11.2028	-	-	1,500,000	1,500,000
		TOTAL	103,210,000	102,444,920	140,610,000	139,978,330
		Investments - At Cost - Unquoted				
		Special Deposit with Central Bank of India	17,387,450	17,387,450	17,387,450	17,387,450
		GRAND TOTAL	120,597,450	119,832,370	157,997,450	157,365,780

SIMMONDS MARSHALL LIMITED EMPLOYEES PROVIDENT FUND

Notes forming part of the Financial Statements for the Year Ended on March 31, 2022

1) Significant accounting policies:

a) Accounts are maintained on accrual basis.

b) Investments:

- Investments are valued at cost. Provision for diminution in value of investments is made, where necessary, to recognise any permanent diminution in the value of investments, such reduction being determined and made for each investment individually, if any.

- Premium paid on purchase of investments is generally amortised over the tenor of the security, not longer than 5 years and discount, if any, is recognised only on maturity of such investment.

- Incentive / brokerage earned is credited as Miscellaneous Income and not adjusted to the cost of investments.

2) The Trust has credited interest to the members and employer's accounts computed at defined rates on each month's accretions to their respective accounts at the month end.

3) Gain / Loss on sale or redemption of investments are transferred to Income and Expenditure Account.

4) The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

**For Simmonds Marshall Limited Employees
Provident Fund**



Trustee



Trustee

Mumbai: October 20, 2022