Farhad H. Hozdar
B.Com., F.C.A.

FARHAD H. HOZDAR & 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, 2023, 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 Funs's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

FARHAD H. HOZDAR & CO.
MUMBAI
MEM. No.
44987
Chartered Accountants

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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, 2023; 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 Farhad H. Hozdar & Co.
Chartered Accountants
Firm Registration No. 0112243W

Farhad H. Hozdar
Proprietor
Membership No.: 044987
UDIN: 23044987BGXXJW3940
Mumbai: September 04, 2023

FARHAD H. HOZDAR & CO.
MUMBAI
MEM. No
44987
Chartered Accountants

SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND
BALANCE SHEET AS AT 31st MARCH, 2023

Currency: INR

LIABILITIES	Amount	as at 31-03-23	as at 31-03-22
Member's Contribution with Interest			
Balance as per last Balance Sheet	10,37,52,472		8,52,02,282
Add : Receipts during the year			
i) Contribution from Members	1,62,59,777		
ii) Transfer from Voluntary Provident Funds	17,76,397		1,77,76,337
iii) Transfer from other Provident Funds	1,19,09,856		87,94,303
iv) Interest credited during the year	88,78,296		75,74,154
	14,25,76,798		11,93,47,076
Less : Payments during the year			
i) Settlements of Members	91,79,123		25,49,770
ii) Non-refundable Advances	1,15,87,500		1,23,23,000
v) Tax Deducted on Higher Cont	6,970		7,21,834
		12,18,03,205	10,37,52,472
Company's Contribution with Interest			
Balance as per last Balance Sheet	6,77,60,917		6,10,69,743
Add Receipts during the year			
i) Contribution from Company	1,08,40,402		1,08,94,692
ii) Transfer from other Provident Funds	96,22,491		-
iii) Interest credited during the year	58,89,473		49,96,572
	9,41,13,283		7,69,61,007
Less : Payments during the year			
i) Settlements of Members	76,87,735		16,05,237
ii) Non-refundable Advances	51,04,500		71,57,000
iii) Transferred to Unclaimed Account	-		4,37,853
		8,13,21,048	6,77,60,917
Voluntary Contribution with Interest			
Balance as per last Balance Sheet	-		87,94,303
Less Transferred to members contribution	-		87,94,303
		-	-
Unclaimed Contribution with Interest			
Balance as per last Balance Sheet	22,47,350		9,19,259
Add : Interest credited during the year	1,77,308		1,68,404
	24,24,658		10,87,663
Add : Transfer durign the year	-		11,59,687
		24,24,658	22,47,350
Tax deducted on PF settlement payable		6,970	
Income & Expenditure Account			
Balance as per last Balance Sheet	(37,83,933)		(21,33,639)
			-
Add Deficit for the year	14,13,510		(16,50,294)
		(51,97,443)	(37,83,933)
TOTAL		20,03,58,438	16,99,76,806

ASSETS	Amount	as at 31-03-23	as at 31-03-22
Investments (at cost) Quoted	FACE VALUE		
(as per Annexure attached)	17,21,10,000.00	17,14,06,680	13,99,78,330
Investments (at cost) Unquoted			
Special Deposit with Central Bank of India		1,73,87,450	1,73,87,450
		18,87,94,130	15,73,65,780
Current Assets			
Premium on Investment	18,15,203		21,61,034
Interest accrued on Investments	52,40,090		45,00,464
Contribution Due from:			-
Simmonds Marshall Limited	23,77,850		24,65,582
Tax Deducted at Source	59,525		59,525
		94,92,668	
Bank Balances			
In Savings Bank Account with:			
Central Bank of India Bori Bunder Br.	12,60,213		13,11,176
HDFC BANK Ltd, Fort Br.	8,11,426		21,13,245
		20,71,640	
TOTAL		20,03,58,438	16,99,76,806

Notes forming part of Accounts see schedule attached

As per our report attached
For Farhad H. Hozdar & Co.
Chartered Accountants
Firm Registration No.1??2243W

Farhad H. Hozdar
Proprietor
Membership No. 04498?
UDIN 2304?987BGXXJ?3940
Mumbai September 4, 2023

H. HOZDAR & CO. MUMBAI MEM. No 44987 Chartered Accountants

For Simmonds Marshall Ltd.
Employee's Provident Fund

Trustee

Trustee

Mumbai September 4, 2023

SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Currency - INR

EXPENDITURE	2022-23	2021-2022	INCOME	2022-23	2021-2022
Interest credited on Member Contribution	88,78,298	88,78,382	Interest on Investment	1,36,94,995	1,12,88,553
Interest credited on Company Contribution	58,89,473	58,90,988	Gain on Redemption of Securities	1,85,050	1,33,410
Interest credited on Voluntary Contribution		-	Interes on Others	3,33,579	5,32,982
Interest credited on Unclaimed Contribution	1,77,308	1,68,404			
Ammortised of cost of Purchase of Securities	6,82,055	8,66,109			
Surplus carried to Balance Sheet	-	-	Deficit carried to Balance Sheet	14,13,510	38,48,938
TOTAL	1,56,27,134	1,58,03,883	TOTAL	1,56,27,134	1,58,03,883

Notes forming part of Accounts see schedule attached

As per our report attached

For Farhad H. Hozdar & Co.

Chartered Accountants

Firm Registration No.112243W

FARHAD H. HOZDAR & CO. MUMBAI MEM. No 44987 Chartered Accountants

Farhad H. Hozdar

Proprietor

Membership No. 044987

UDIN: 23044987BGXXJW3940

Mumbai: September 4, 2023

For Simmonds Marshall Ltd.
Employee's Provident Fund

Trustee **Trustee**

Mumbai: September 4, 2023

SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND
STATEMENT OF INVESTMENTS AS ON 31ST MARCH 2023 Currency: INR Currency: INR

S. No.	Type	Particulars of Investments	Face Value	Book Value	Face Value	Book Value
		Investments - At Cost - Quoted	as at 31.03.2023	as at 31.03.2023	as at 31.03.2022	as at 31.03.2022
1	CGS	06.30% GOI 09.04.23 Fv3L	3,00,000	2,94,000	3,00,000	2,94,000
2	PSC	06.85% IRFC 29.10.40 FV50L	50,00,000	50,00,000	50,00,000	50,00,000
3	CGS	07.00% GOI Fertilizer Bonds 10.12.22 Fv50L	-	-	50,00,000	50,00,000
4	CGS	07.00% GOI Fertilizer 10.12.22 Fv2L	-	-	2,00,000	1,97,600
5	CGS	07.00% GOI Fertilizer Bonds 2022	-	-	5,00,000	4,67,500
6	PSC	07.03% NHAI 15.12.40 Fv50L	50,00,000	50,00,000	50,00,000	50,00,000
7	PSC	07.45% REC 30.11.22 Fv10L	-	-	10,00,000	9,95,000
8	CGS	07.50% GOI Loan 2034	7,00,000	6,89,500	7,00,000	6,89,500
9	CGS	07.50% GOI Loan 2034	6,00,000	6,00,000	6,00,000	6,00,000
10	CGS	07.50% GOI Loan 2034	2,10,000	2,10,000	2,10,000	2,10,000
11	CGS	07.95% GOI Fertilizer Bonds 2026	5,00,000	4,80,250	5,00,000	4,80,250
12	CGS	07.95% GOI OIL 18.01.25 Fv1L	1,00,000	1,00,000	1,00,000	1,00,000
13	SGS	07.96% MAH SDL 29.06.26 Fv11L	11,00,000	11,00,000	11,00,000	11,00,000
14	PSC	10.85% WBSEDC BONDS 2026	10,00,000	10,00,000	10,00,000	10,00,000
15	PSC	07.99% LIC HSG FIN 12.07.29 Fv50L	50,00,000	50,00,000	50,00,000	50,00,000
16	CGS	08.01% GOI OIL SPL Loan 2023	5,00,000	4,82,500	5,00,000	4,82,500
17	CGS	08.03% GOI FCI LOAN 2024 Fv23L	23,00,000	23,00,000	23,00,000	23,00,000
18	CGS	08.03% GOI FCI LOAN 2024	10,00,000	9,61,800	10,00,000	9,61,800
19	SGS	08.05% MAH SDL 28.01.25 Fv35L	35,00,000	35,00,000	35,00,000	35,00,000
20	SGS	08.12% MAH SDL 13.11.25 Fv33L	33,00,000	33,00,000	33,00,000	33,00,000
21	CGS	08.15% GOI IFC Loan 2022	-	-	15,00,000	13,72,500
22	CGS	08.15% GOI FCI 16.10.22 Fv16L	-	-	16,00,000	16,00,000
23	CGS	08.20% GOI LOAN 2024	8,00,000	7,89,200	8,00,000	7,89,200
24	CGS	08.20% GOI LOAN 2024	7,00,000	6,90,270	7,00,000	6,90,270
25	CGS	08.20% GOI OIL LOAN 2024	16,00,000	15,77,760	16,00,000	15,77,760
26	CGS	08.20% GOI OIL LOAN 2024	15,00,000	14,76,000	15,00,000	14,76,000
27	CGS	08.23% GOI FCI Bonds 2027	19,00,000	18,74,500	19,00,000	18,74,500
28	CGS	08.23% GOI FCI BONDS 2027 Fv27L	27,00,000	27,00,000	27,00,000	27,00,000
29	CGS	08.24% GOI Bonds 2027	3,00,000	2,73,600	3,00,000	2,73,600
30	CGS	08.24% GOI LOAN 2027 Fv12L	12,00,000	11,23,800	12,00,000	11,23,800
31	CGS	08.26% GOI 02.08.27 Fv11L	11,00,000	11,00,000	11,00,000	11,00,000
32	CGS	08.30% GOI Fertilizer Bonds 2023	5,00,000	4,77,500	5,00,000	4,77,500
33	CGS	06.13% GOI 04.06.28 Fv12L	12,00,000	11,62,800	12,00,000	11,62,800
34	PSC	08.42% PNB HGS Bonds 17.01.26 Fv30L	30,00,000	30,00,000	30,00,000	30,00,000
35	PSC	08.48% PFC Bonds 09.12.24 Fv10L	10,00,000	10,00,000	10,00,000	10,00,000
36	SGS	08.53% UP SDL Loan 10.02.26 Fv10L	10,00,000	10,00,000	10,00,000	10,00,000
37	PSC	08.56% REC Bonds 29.11.28 Fv20L	20,00,000	20,00,000	20,00,000	20,00,000
38	PSC	08.70% IDFC Bonds 20.05.25 Fv30L	30,00,000	30,00,000	30,00,000	30,00,000
39	PSC	08.79% IRFC 04.05.30 Fv40L	40,00,000	40,00,000	40,00,000	40,00,000
40	PSC	08.79% IRFC 04.05.30 Fv40L	40,00,000	40,00,000	40,00,000	40,00,000
41	SGS	08.80% KERALA BONDS 2022 Fv30L	-	-	30,00,000	30,00,000
42	SGS	08.80% KERALA BONDS 2022 Fv10L	-	-	10,00,000	9,84,100
43	PSC	08.80% REC Bonds 14.05.29 Fv20L	20,00,000	20,00,000	20,00,000	20,00,000
44	SGS	08.90% MAH SDL Loan 2022 Fv7L	-	-	7,00,000	6,98,250
45	PSC	09.35% REC Bonds 15.06.22 Fv20L	-	-	20,00,000	20,00,000
46	PSC	09.75% IFCI Bonds 2030	20,00,000	20,00,000	20,00,000	20,00,000
47	PSC	09.75% IFCI Bonds 2030 fv20	20,00,000	19,25,000	20,00,000	19,25,000
48	PSC	09.98% IFCI BONDS 2030	30,00,000	29,99,400	30,00,000	29,99,400
49	PSC	09.98% IFCI BONDS 2030	10,00,000	9,77,500	10,00,000	9,77,500
50	PSC	10.75% IFCI BONDS 2026	5,00,000	5,00,000	5,00,000	5,00,000
51	PSC	10.75% IFCI 2026	20,00,000	19,98,000	20,00,000	19,98,000
52	PSC	08.70% TATA CAPITAL 2029	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
53	PSC	08.10% L&T 2030	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
54	PSC	09.05% L&T 2027	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
55	PSC	08.70% LIC HOUSING 2029	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
56	PSC	07.00% PFC 2031	55,00,000.00	55,00,000.00	55,00,000.00	55,00,000.00
57	PSC	07.26% NHAI 2038	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
58	PSC	07.15% PFC 2036	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
59	PSC	09.60% AADHAR HOUSING	90,00,000.00	90,00,000.00	90,00,000.00	90,00,000.00
60	PSC	09.40% AADHAR HOUSING	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00
61	PSC	07.45% MAHINDRA & MAHINDRA 2037	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
62	PSC	07.36% KARNATAKA SDL 2039	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
63	SGS	08.50% GUJARAT SDL 28.11.2028	15,00,000.00	15,00,000.00	15,00,000.00	15,00,000.00
64	sgs	07.78% RAJASHTHAN SDL 29.03.2033	40,00,000.00	40,00,000.00	-	-
65	SGS	07.80% GUJARAT SDL 01.06.2032	50,00,000.00	50,00,000.00	-	-
66	SGS	07.88% MADHYA PRADESH SDL 27.10.2033	50,00,000.00	50,00,000.00	-	-
67	SGS	07.86% ANDHRA PRADESH SDL 02.11.2033	50,00,000.00	50,00,000.00	-	-
68	SGS	07.64% MAHARASHTRA SDL 25.01.2033	50,00,000.00	50,00,000.00	-	-
69	PSC	08.00% TATA CAP FIN SERV LTD 2032	30,00,000.00	30,00,000.00	-	-
70	PSC	07.85% LIC HOUSING FIN LTD 2032	50,00,000.00	50,00,000.00	-	-
71	PSC	07.05% HDFC 01.12.2031	50,00,000.00	47,77,500.00	-	-
72	PSC	08.65% L & T FINANCE LTD 23.12.2026	30,00,000.00	30,00,000.00	-	-
73	PSC	07.80% HDFC LTD 06.09.2032	30,00,000.00	29,65,800.00	-	-
74	PSC	08.05% L & T FIN LTD 14.02.2033	50,00,000.00	50,00,000.00	-	-
		TOTAL	17,21,10,000	17,14,06,680	14,06,10,000	13,99,78,330
		Investments - At Cost - Unquoted				
75	SDS	Special Deposit with Central Bank of India	1,73,87,450	1,73,87,450	1,73,87,450	1,73,87,450
		GRAND TOTAL	18,94,97,450	18,87,94,130	15,79,97,450	15,73,65,780

FARHAD H. HOZDAR & CO.
MUMBAI
MEM. NO
44987
Chartered Accountants

SIMMONDS MARSHALL LIMITED EMPLOYEES PROVIDENT FUND

Notes forming part of the Financial Statements for the Year Ended on March 31, 2023

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 maturity 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: September 04, 2023