



# Mukul R. Agrawal And Company

## 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, 2024, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

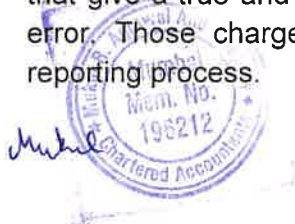
In our opinion, the accompanying financial statements of the Fund are prepared, in all material respects, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the Act).

### **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.



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## **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.

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, 2024; 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 Mukul R. Agrawal And Company**

Chartered Accountants

Firm Registration No. 155168W

  
**Mukul R. Agrawal**  
Proprietor

Membership No.: 196212

UDIN: 24196212BKHSJ6743

Mumbai: September 30, 2024

**SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

Currency: INR

LIABILITIES		as at	as at	ASSETS		as at	as at
	Amount	31-03-2024	31-03-2023		Amount	31-03-2024	31-03-2023
<b>Member's Contribution with Interest</b>				<b>Investments (at cost) Quoted</b>	<b>FACE VALUE</b>		
Balance as per last Balance Sheet	12,18,03,205		10,37,52,472	(as per Annexure attached)	17,42,10,000	17,36,54,680	17,14,06,680
<b>Add : Receipts during the year</b>				<b>Investments (at cost) Unquoted</b>		97,12,450	1,73,87,450
i) Contribution from Member's	1,56,72,115		1,62,59,777	Special Deposit with Central Bank of India		18,32,67,130	18,87,94,130
ii) Transfer from Voluntary Provident Funds	18,52,164		17,76,397				
iii) Transfer from other Provident Funds	2,33,549		1,19,09,856	<b>Current Assets</b>			
iv) Interest credited during the year	98,40,804		88,78,296	Premium on Investment	12,75,142		18,15,203
<b>Less : Payments during the year</b>				Interest accrued on Investments	53,36,303		52,40,090
i) Settlements of Members	1,48,58,402		91,79,123	Contribution Due from:	23,72,293		23,77,850
ii) Non-refundable Advances	1,41,35,710		1,15,87,500	Simmonds Marshall Limited	6,19,443		59,525
v) Tax Deducted on Higher Contributions	10,852		6,970	Tax Deducted at Source		96,03,198	
		12,02,96,873	12,18,03,205				
<b>Company's Contribution with Interest</b>				<b>Bank Balances</b>			
Balance as per last Balance Sheet	8,13,21,048		6,77,60,917	In Savings Bank Account with:	40,36*		12,60,213
<b>Add : Receipts during the year</b>				Central Bank of India	17,24,301		8,11,426
i) Contribution from Company	1,05,22,442		1,08,40,402	HDFC BANK Ltd			
ii) Transfer from other Provident Funds	71,232		56,22,491				
iii) Interest credited during the year	64,88,310		58,89,473				
<b>Less : Payments during the year</b>							
i) Settlements of Members	9,84,03,032		9,41,13,283				
ii) Non-refundable Advances	1,12,35,381		76,87,735				
iii) Transferred to Unclaimed Account	85,33,500		51,04,500				
		7,86,34,151	8,13,21,048				
<b>Unclaimed Contribution with Interest</b>							
Balance as per last Balance Sheet	24,24,658		22,47,350				
<b>Add : Interest credited during the year</b>							
	2,00,042		1,77,308				
<b>Add : Transfer during the year</b>							
	26,24,700		24,24,658				
		26,24,700	24,24,658				
<b>Tax deducted on PF settlement payable</b>							
		10,852	6,970				
<b>Income &amp; Expenditure Account</b>							
Balance as per last Balance Sheet	(51,97,443)		(37,83,933)				
<b>Add : Surplus for the year</b>							
			14,13,510				
<b>Less : Deficit for the year</b>							
	18,34,137		(51,97,443)				
		(70,31,580)					
<b>TOTAL</b>		19,45,34,996	20,03,58,438	<b>TOTAL</b>		19,45,34,996	20,03,58,438

Notes forming part of Accounts see schedule attached

As per our report attached

For Mukul R. Agrawal And Company

Chartered Accountants

Firm Registration No. 155168W

Mukul R. Agrawal

Proprietor

Membership No.: 196212

UDIN: 24196212BKSHU6743

Mumbai: September 30, 2024

For Simmonds Marshall Ltd.  
Employee's Provident Fund

Trustee

Trustee

Mumbai: September 30, 2024

**SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

Currency - INR

EXPENDITURE	2023-24	2022-2023	INCOME	2023-24	2022-2023
Interest credited on Member Contribution	98,40,804	88,78,298	Interest on Investment	1,51,62,751	1,36,94,995
Interest credited on Company Contribution	64,88,310	58,89,473	Gain on Redemption of Securities	70,000	1,85,050
Interest credited on Voluntary Contribution	-	-	Interes on Savings Bank	1,21,469	3,33,579
Interest credited on Unclaimed Contribution	2,00,042	1,77,308			
Ammortised of cost of Purchase of Securities	6,59,201	6,82,055			
Surplus carried to Balance Sheet	-	-	Deficit carried to Balance Sheet	18,34,137	14,13,510
<b>TOTAL</b>	<b>1,71,88,357</b>	<b>1,56,27,134</b>	<b>TOTAL</b>	<b>1,71,88,357</b>	<b>1,56,27,134</b>

Notes forming part of Accounts see schedule attached

As per our report attached

For Mukul R. Agrawal And Company

Chartered Accountants

Firm Registration No. 155168W

*Mukul*

Mukul R. Agrawal

Proprietor

Membership No.: 196212

UDIN: 24196212BKSH6743

Mumbai: September 30, 2024



For Simmonds Marshall Ltd.  
Employee's Provident Fund

Trustee

Trustee

Mumbai: September 30, 2024



**SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND**  
**STATEMENT OF INVESTMENTS AS ON 31ST MARCH 2024**

Currency: INR

S. No.	Particulars of Investments	Face Value as at 31.03.2024	Book Value as at 31.03.2024	Face Value as at 31.03.2023	Book Value as at 31.03.2023
	<b>Investments - At Cost - Quoted</b>				
1	06.30% GOI 09.04.23 Fv3L	-	-	3,00,000	2,94,000
2	06.85% IRFC 29.10.40 Fv50L	50,00,000	50,00,000	50,00,000	50,00,000
3	07.03% NHAI 15.12.40 Fv50L	50,00,000	50,00,000	50,00,000	50,00,000
4	07.50% GOI Loan 2034	7,00,000	6,89,500	7,00,000	6,89,500
5	07.50% GOI Loan 2034	6,00,000	6,00,000	6,00,000	6,00,000
6	07.50% GOI Loan 2034	2,10,000	2,10,000	2,10,000	2,10,000
7	07.95% GOI Fertilizer Bonds 2026	5,00,000	4,80,250	5,00,000	4,80,250
8	07.95% GOI OIL 18.01.25 Fv1L	1,00,000	1,00,000	1,00,000	1,00,000
9	07.96% MAH SDL 29.06.26 Fv11L	11,00,000	11,00,000	11,00,000	11,00,000
10	10.85% WBSEDC BONDS 2026	10,00,000	10,00,000	10,00,000	10,00,000
11	07.99% LIC HSG FIN 12.07.29 Fv50L	50,00,000	50,00,000	50,00,000	50,00,000
12	08.01% GOI OIL SPL Loan 2023	-	-	5,00,000	4,82,500
13	08.03% GOI FCI LOAN 2024 Fv23L	23,00,000	23,00,000	23,00,000	23,00,000
14	08.03% GOI FCI LOAN 2024	10,00,000	9,61,800	10,00,000	9,61,800
15	08.05% MAH SDL 28.01.25 Fv35L	35,00,000	35,00,000	35,00,000	35,00,000
16	08.12% MAH SDL 13.11.25 Fv33L	33,00,000	33,00,000	33,00,000	33,00,000
17	08.20% GOI LOAN 2024	8,00,000	7,89,200	8,00,000	7,89,200
18	08.20% GOI LOAN 2024	7,00,000	6,90,270	7,00,000	6,90,270
19	08.20% GOI OIL LOAN 2024	16,00,000	15,77,760	16,00,000	15,77,760
20	08.20% GOI OIL LOAN 2024	-	-	15,00,000	14,76,000
21	08.23% GOI FCI Bonds 2027	19,00,000	18,74,500	19,00,000	18,74,500
22	08.23% GOI FCI BONDS 2027 Fv27L	27,00,000	27,00,000	27,00,000	27,00,000
23	08.24% GOI Bonds 2027	3,00,000	2,73,600	3,00,000	2,73,600
24	08.24% GOI LOAN 2027 Fv12L	12,00,000	11,23,800	12,00,000	11,23,800
25	08.26% GOI 02.08.27 Fv11L	11,00,000	11,00,000	11,00,000	11,00,000
26	08.30% GOI Fertilizer Bonds 2023	-	-	5,00,000	4,77,500
27	06.13% GOI 04.06.28 Fv12L	12,00,000	11,62,800	12,00,000	11,62,800
28	08.42% PNB HGS Bonds 17.01.26 Fv30L	30,00,000	30,00,000	30,00,000	30,00,000
29	08.48% PFC Bonds 09.12.24 Fv10L	10,00,000	10,00,000	10,00,000	10,00,000
30	08.53% UP SDL Loan 10.02.26 Fv10L	10,00,000	10,00,000	10,00,000	10,00,000
31	08.56% REC Bonds 29.11.28 Fv20L	20,00,000	20,00,000	20,00,000	20,00,000
32	08.70% IDFC Bonds 20.05.25 Fv30L	30,00,000	30,00,000	30,00,000	30,00,000
33	08.79% IRFC 04.05.30 Fv40L	40,00,000	40,00,000	40,00,000	40,00,000
34	08.79% IRFC 04.05.30 Fv40L	40,00,000	40,00,000	40,00,000	40,00,000
35	08.80% REC Bonds 14.05.29 Fv20L	20,00,000	20,00,000	20,00,000	20,00,000
36	09.75% IFCI Bonds 2030	20,00,000	20,00,000	20,00,000	20,00,000
37	09.75% IFCI Bonds 2030 Fv20	20,00,000	19,25,000	20,00,000	19,25,000
38	09.98% IFCI BONDS 2030	30,00,000	29,99,400	30,00,000	29,99,400
39	09.98% IFCI BONDS 2030	10,00,000	9,77,500	10,00,000	9,77,500
40	10.75% IFCI BONDS 2026	5,00,000	5,00,000	5,00,000	5,00,000
41	10.75% IFCI 2026	20,00,000	19,98,000	20,00,000	19,98,000
42	08.70% TATA CAPITAL 2029	10,00,000	10,00,000	10,00,000	10,00,000
43	08.10% L&T 2030	10,00,000	10,00,000	10,00,000	10,00,000
44	09.05% L&T 2027	10,00,000	10,00,000	10,00,000	10,00,000
45	08.70% LIC HOUSING 2029	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
46	07.00% PFC 2031	55,00,000	55,00,000	55,00,000	55,00,000
47	07.26% NHAI 2038	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
48	07.15% PFC 2036	30,00,000	30,00,000	30,00,000	30,00,000
49	09.60% AADHAR HOUSING	90,00,000	90,00,000	90,00,000	90,00,000
50	09.40% AADHAR HOUSING	20,00,000	20,00,000	20,00,000	20,00,000
51	07.45% MAHINDRA & MAHINDRA 2037	30,00,000	30,00,000	30,00,000	30,00,000
52	07.36% KARNATAKA SDL 2039	30,00,000	30,00,000	30,00,000	30,00,000
53	08.50% GUJARAT SDL 28.11.2028	15,00,000	15,00,000	15,00,000	15,00,000
54	07.78% RAJASHNATHAN SDL 29.03.2033	40,00,000	40,00,000	40,00,000	40,00,000
55	07.80% GUJARAT SDL 01.06.2032	50,00,000	50,00,000	50,00,000	50,00,000
56	07.88% MADHYA PRADESH SDL 27.10.2033	50,00,000	50,00,000	50,00,000	50,00,000
57	07.86% ANDHRA PRADESH SDL 02.11.2033	50,00,000	50,00,000	50,00,000	50,00,000
58	07.64% MAHARASHTRA SDL 25.01.2033	50,00,000	50,00,000	50,00,000	50,00,000
59	08.00% TATA CAP FIN SERV LTD 2032	30,00,000	30,00,000	30,00,000	30,00,000
60	07.85% LIC HOUSING FIN LTD 2032	50,00,000	50,00,000	50,00,000	50,00,000
61	07.05% HDFC 01.12.2031	50,00,000	47,77,500	50,00,000	47,77,500
62	08.65% L & T FINANCE LTD 23.12.2026	30,00,000	30,00,000	30,00,000	30,00,000
63	07.80% HDFC LTD 06.09.2032	30,00,000	29,65,800	30,00,000	29,65,800
64	08.05% L & T FIN LTD 14.02.2033	50,00,000	50,00,000	50,00,000	50,00,000
65	08.85% IIFL Home Finance Ltd 27.07.2027	10,00,000	9,78,000	-	-
66	09.00% Hero Fin Corp Limited 05.01.2034	5,00,000	5,00,000	-	-
67	09.19% Karnataka State Financial Corp. 01.09.2024	4,00,000	4,00,000	-	-
68	09.62% Andhra Pradesh State Beverages Corp Ltd 31.0	20,00,000	20,00,000	-	-
69	09.70% U. P. Power Corporation Limited 20.03.2029	10,00,000	10,00,000	-	-
	<b>TOTAL</b>	<b>17,42,10,000</b>	<b>17,35,54,680</b>	<b>17,21,10,000</b>	<b>17,14,06,680</b>
	<b>Investments - At Cost - Unquoted</b>				
70	Special Deposit with Central Bank of India (Part Redeemed Rs.76,75,000/- during the year)	97,12,450	97,12,450	1,73,87,450	1,73,87,450
	<b>GRAND TOTAL</b>	<b>18,39,22,450</b>	<b>18,32,67,130</b>	<b>18,94,97,450</b>	<b>18,87,94,130</b>



**For Simmonds Marshall Ltd.**  
**Employees' Provident Fund**

Trustee

**For Simmonds Marshall Ltd.**  
**Employees' Provident Fund**

Trustee

## **SIMMONDS MARSHALL LIMITED EMPLOYEES PROVIDENT FUND**

Notes forming part of the Financial Statements for the Year Ended on March 31, 2024

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 30, 2024