



# Mitesh Kothari & Co.

## Chartered Accountants

### Independent Auditor's Report

To the Trustees of

**SIMMONDS MARSHALL LIMITED EMPLOYEES' PROVIDENT FUND**

**Mumbai**

We are informed that the Fund has received a Notice of Withdrawal of Exemption dated 03 March 2025 vide File No. MH/PF/RO/ PUNE(AKURDI) / EXEMPTION / 5011 / I387011 /2025 proposing to withdraw the Exemption of the Fund on the grounds that the Fund has failed to satisfy the Condition No. 25 of the conditions of Exemption (Appendix 'A' of Para 27AA of the EPF Scheme, 1952 which states-

"A Company reporting loss for three consecutive financial years or erosion in their capital base shall have their exemption withdrawn from the first day of the next/succeeding financial year."

We are further informed that the Board of Trustees of the Fund on March 10, 2025 passed a resolution to surrender the Exemption Certificate of the Fund and transfer all balances to the Employee Provident Fund Organisation (Regional office Pune) in view of the continued deficits suffered by the Fund.

Pending the process of transfer of all employees to the Regional Provident Fund Commissioner (Pune) and hand over of the Funds post March 31, 2025, the Trust continued to discharge its duties and obligations as per the Trust Deed.

### **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, 2025, 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.

M: +91-9821 66 27 99 • O: +91-22-2381 54 53  
miteshkothari@gmail.com

Shop No. 1, 238-A Agrawal Bldg., Thakurdwar Road, Mumbai - 400 002.



## **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 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 and read with the Notes to the financial statements, 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, 2025; 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: 25157868NFTVI 5120  
Mumbai: June 23, 2025





**SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025**

EXPENDITURE	Currency - INR				
	2024-25	2023-2024	INCOME	2024-25	2023-2024
Interest credited on Member Contribution	99,46,575	98,40,804	Interest on Investment	1,54,70,431	1,51,62,751
Interest credited on Company Contribution	65,92,200	64,88,310	Gain on Redemption of Securities	80,970	70,000
Interest credited on Unclaimed Contribution	2,16,538	2,00,042	Interest on Savings Bank	2,41,459	1,21,469
Ammortised Premium on Purchase of Securities (net of discount on Purchase)	11,79,092	6,59,201	Interest on Income-tax Refund	22,397	
<b>TOTAL</b>	<b>1,79,34,405</b>	<b>1,71,88,357</b>	Deficit carried to Balance Sheet	21,19,148	18,34,137
			<b>TOTAL</b>	<b>1,79,34,405</b>	<b>1,71,88,357</b>

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

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0.00

Mitesh N. Kothari

Proprietor

Membership No.157868

UDIN: 25157868BNFTVL5120

Mumbai: June 23, 2025



For Simmonds Marshall Ltd.  
Employee's Provident Fund

*(Signature)*

Trustee

Trustee

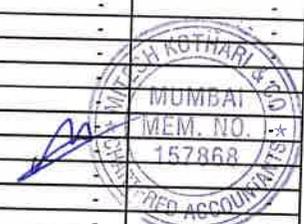
Mumbai: June 23, 2025

**SIMMONDS MARSHALL LTD - EMPLOYEES PROVIDENT FUND**  
**STATEMENT OF INVESTMENTS AS ON 31ST MARCH 2025**

Currency: INR

Currency: INR

S. No.	Type	Particulars of Investments	Face Value		Book Value	
			as at 31.03.2025	as at 31.03.2025	as at 31.03.2024	as at 31.03.2024
1	PSC	06.85% IRFC 29.10.40 Fv50L				
2	PSC	07.03% NHAI 15.12.40 Fv50L	50,00,000	50,00,000	50,00,000	50,00,000
3	CGS	07.50% GOI Loan 2034	50,00,000	50,00,000	50,00,000	50,00,000
4	CGS	07.50% GOI Loan 2034	7,00,000	7,00,000	7,00,000	6,89,500
5	CGS	07.50% GOI Loan 2034	6,00,000	6,00,000	6,00,000	6,00,000
6	CGS	07.95% GOI Fertilizer Bonds 2026	2,10,000	2,10,000	2,10,000	2,10,000
7	CGS	07.95% GOI OIL 18.01.25 Fv1L	5,00,000	5,00,000	5,00,000	4,80,250
8	SGS	07.98% MAH SDL 29.08.26 Fv11L	-	-	1,00,000	1,00,000
9	PSC	10.85% WBSIEDC BONDS 2026	11,00,000	11,00,000	11,00,000	11,00,000
10	PSC	07.99% LIC HSG FIN 12.07.29 Fv50L	10,00,000	10,00,000	10,00,000	10,00,000
11	CGS	08.03% GOI FCI LOAN 2024 Fv23L	50,00,000	50,00,000	50,00,000	50,00,000
12	CGS	08.03% GOI FCI LOAN 2024	-	-	23,00,000	23,00,000
13	SGS	08.05% MAH SDL 28.01.25 Fv35L	-	-	10,00,000	9,61,800
14	SGS	08.12% MAH SDL 13.11.25 Fv33L	-	-	35,00,000	35,00,000
15	CGS	08.20% GOI LOAN 2024	33,00,000	33,00,000	33,00,000	33,00,000
16	CGS	08.20% GOI LOAN 2024	-	-	8,00,000	7,89,200
17	CGS	08.20% GOI OIL LOAN 2024	-	-	7,00,000	6,90,270
18	CGS	08.23% GOI FCI Bonds 2027	-	-	16,00,000	15,77,760
19	CGS	08.23% GOI FCI BONDS 2027 Fv27L	19,00,000	19,00,000	19,00,000	18,74,500
20	CGS	08.24% GOI Bonds 2027	27,00,000	27,00,000	27,00,000	27,00,000
21	CGS	08.24% GOI LOAN 2027 Fv12L	3,00,000	3,00,000	3,00,000	2,73,600
22	CGS	08.26% GOI 02.08.27 Fv11L	12,00,000	12,00,000	12,00,000	11,23,800
23	CGS	06.13% GOI 04.06.28 Fv12L	11,00,000	11,00,000	11,00,000	11,00,000
24	PSC	08.42% PNB HGS Bonds 17.01.26 Fv30L	12,00,000	12,00,000	12,00,000	11,62,800
25	PSC	08.48% PFC Bonds 09.12.24 Fv10L	30,00,000	30,00,000	30,00,000	30,00,000
26	SGS	08.53% UP SDL Loan 10.02.26 Fv10L	-	-	10,00,000	10,00,000
27	PSC	08.56% REC Bonds 29.11.28 Fv20L	10,00,000	10,00,000	10,00,000	10,00,000
28	PSC	08.70% IDFC Bonds 20.05.25 Fv30L	20,00,000	20,00,000	20,00,000	20,00,000
29	PSC	08.79% IRFC 04.05.30 Fv40L	30,00,000	30,00,000	30,00,000	30,00,000
30	PSC	08.79% IRFC 04.05.30 Fv40L	40,00,000	40,00,000	40,00,000	40,00,000
31	PSC	08.80% REC Bonds 14.05.29 Fv20L	40,00,000	40,00,000	40,00,000	40,00,000
32	PSC	09.75% IFCI Bonds 2030	20,00,000	20,00,000	20,00,000	20,00,000
33	PSC	09.75% IFCI Bonds 2030 fv20	20,00,000	20,00,000	20,00,000	20,00,000
34	PSC	09.98% IFCI BONDS 2030	20,00,000	20,00,000	20,00,000	19,25,000
35	PSC	09.98% IFCI BONDS 2030	30,00,000	30,00,000	30,00,000	29,99,400
36	PSC	10.75% IFCI BONDS 2026	10,00,000	10,00,000	10,00,000	9,77,500
37	PSC	10.75% IFCI 2026	5,00,000	5,00,000	5,00,000	5,00,000
38	PSC	08.70% TATA CAPITAL 2029	20,00,000	20,00,000	20,00,000	19,98,000
39	PSC	08.10% L&T 2030	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
40	PSC	09.05% L&T 2027	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
41	PSC	08.70% LIC HOUSING 2029	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
42	PSC	07.00% PFC 2031	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
43	PSC	07.26% NHAI 2038	55,00,000.00	55,00,000.00	55,00,000.00	55,00,000.00
44	PSC	07.15% PFC 2036	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
45	PSC	09.60% AADHAR HOUSING	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
46	PSC	09.40% AADHAR HOUSING	90,00,000.00	90,00,000.00	90,00,000.00	90,00,000.00
47	PSC	07.45% MAHINDRA & MAHINDRA 2037	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00
48	PSC	07.36% KARNATAKA SDL 2039	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
49	SGS	08.50% GUJARAT SDL 28.11.2028	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
50	SGS	07.18% RAJASHTHAN SDL 29.03.2033	15,00,000.00	15,00,000.00	15,00,000.00	15,00,000.00
51	SGS	07.80% GUJARAT SDL 01.06.2032	40,00,000.00	40,00,000.00	40,00,000.00	40,00,000.00
52	SGS	07.88% MADHYA PRADESH SDL 27.10.2033	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
53	SGS	07.80% ANDHRA PRADESH SDL 02.11.2033	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
54	SGS	07.64% MAHARASHTRA SDL 25.01.2033	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
55	PSC	08.00% TATA CAP FIN SERV LTD 2032	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
56	PSC	07.85% LIC HOUSING FIN LTD 2032	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
57	PSC	07.05% HDFC 01.12.2031	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
58	PSC	08.65% L & T FINANCE LTD 23.12.2026	50,00,000.00	50,00,000.00	50,00,000.00	47,77,500.00
59	PSC	07.80% HDFC LTD 06.09.2032	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
60	PSC	08.05% L & T FIN LTD 14.02.2033	30,00,000.00	30,00,000.00	30,00,000.00	29,65,800.00
61	PSC	08.85% IIFL Home Finance Ltd 27.07.2027	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
62	PSC	09.00% Hero Fin Corp Limited 05.01.2034	10,00,000.00	10,00,000.00	10,00,000.00	9,78,000.00
63	SGS	09.19% Karnataka State Financial Corp. 01.09.2024	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
64	SGS	09.62% Andhra Pradesh State Beverages Corp Ltd 31.03.2033	-	-	4,00,000.00	4,00,000.00
65	SGS	09.70% U. P. Power Corporation Limited 20.03.2029	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00
66	PSC	9.00% Hero Fin Corp Limited 2034	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
67	PSC	9.70% Motilal Oswal Financial Services Limited 2034	17,00,000.00	17,00,000.00	-	-
68	PSC	9.55% SBI cards & Payment Services Pvt Ltd 2029	20,00,000.00	20,00,000.00	-	-
69	PSC	9.35% Motilal Oswal Financial Services Limited 2029	10,00,000.00	10,00,000.00	-	-
70	PSC	8.50% CHOLAMANDALAM INVESTMENT & FIN CO LTD 2033	10,00,000.00	10,00,000.00	-	-
71	SGS	9.35% TELANGANA STATE INDUSTRA INFRA CORP LTD	30,00,000.00	30,00,000.00	-	-
72	PSC	8.70% ADANI ENERGY SOLUTIONS LTD 2034	30,00,000.00	30,00,000.00	-	-
73	PSC	9.50% HINDUJA LEYLAND FINANCE LIMITED	20,00,000.00	20,00,000.00	-	-
74	SGS	9.62% Andhra Pradesh State Beverages Corp Ltd 2030	30,00,000.00	30,00,000.00	-	-
75	CGS	8.33% GOI 2026	40,00,000.00	40,00,000.00	-	-
76	SGS	8.95% KERALA INFRA INVESTMENT FUND BOARD 2030	30,00,000.00	30,00,000.00	-	-
77	MF	ICICI PRUDENTIAL MF COLLECTION	5,00,000.00	5,00,000.00	-	-
78	MF	ICICI PRUDENTIAL MF COLLECTION	20,00,000.00	20,00,000.00	-	-
79	MF	SBI Nifty Index Fund	10,00,000.00	10,00,000.00	-	-
		(Investments purchased at Discount are restated at Face Value as on 31/03/2025)				
		<b>TOTAL</b>	<b>19,10,10,000</b>	<b>19,10,10,000</b>	<b>17,42,10,000</b>	<b>17,35,54,680</b>
80	SDS	Special Deposit with Central Bank of India	97,12,450	97,12,450	97,12,450	97,12,450
		<b>GRAND TOTAL</b>	<b>20,07,22,450</b>	<b>20,07,22,450</b>	<b>18,39,22,450</b>	<b>18,32,67,130</b>



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

Notes forming part of the Financial Statements for the Year Ended on March 31, 2025

- A) M/s Simmonds Marshall Limited was granted exemption u/s 17(1) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 vide Notification No. E-165/LAB(1) dated January 13, 1966 for the Simmonds Marshall Limited Employees Provident Fund (the Fund) formed by it.

The Fund received a Notice of Withdrawal of Exemption dated 03 March 2025 vide File No. MH/PF/RO/ PUNE(AKURDI) / EXEMPTION / 5011 / I387011 /2025 proposing to withdraw the Exemption of the Fund on the grounds that the Fund has failed to satisfy the Condition No. 25 of the conditions of Exemption (Appendix 'A' of Para 27AA of the EPF Scheme, 1952 which states-

"A Company reporting loss for three consecutive financial years or erosion in their capital base shall have their exemption withdrawn from the first day of the next/succeeding financial year."

The Board of Trustees of the Fund on March 10, 2025 passed a resolution to surrender the Exemption Certificate of the Fund and transfer all balances to the Employee Provident Fund Organisation (Regional office Pune) in view of the continued deficits suffered by the Fund.

The Fund received a further communication from the Employee Provident Fund Organisation (Regional office Pune) bearing reference no. NIL dated March 19, 2025 informing that in view of the proposed withdrawal of Exemption Certificate of the Fund with effect from April 01, 2025. To facilitate the process, it is directed to complete a Third-party Audit up to the cut of date April 01, 2025 by an empaneled Chartered Accountant / Firm and submit report to this office.

- B) The terminal deficit and shortfall, if any, on winding up of the Trust will be borne by Simmonds Marshall Limited.
- C) All active employees as on March 31, 2025 will be transferred to The Employee Provident Fund Organisation (Regional office Pune) and their contributions will be deposited with Regional Office Pune.
- D) Pending the process of transfer of all employees to the Regional Provident Fund Commissioner (Pune) and hand over of the Funds post March 31, 2025, the Trust continues to discharge its duties and obligations as per the Trust Deed and have prepared the Accounts as per the following significant policies for the year ended on March 31, 2025.



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, however, in view of the proposed withdrawal of exemption of the Fund w.e.f. April 01, 2025 the Premium on purchase of Investments is written off in full during the year.

Further the Premium on Investments brought for amortization in succeeding years is written of in full in the Financial Year 2024-25.

The Discount on Face Value on purchase of Investments is also written back in respect of all such investments in the Financial Year 2024-25.

- 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: June 23, 2025

