



SIMRAN FARMS LIMITED

(Farmers' Friend Since 1989)

**23rd
ANNUAL REPORT
2009-2010**

BOARD OF DIRECTORS**Mr. H.S. Bhatia***Managing Director***Mr. K.S. Bhatia***Executive Director***Mr. G.S. Bhatia***Director***Dr. Surendra Singh***Director***Mr. Surjeet Singh Kohli***Director***CA Lalit Kumar Khatri***Director***AUDITORS**

Khandelwal Kakani & Co.,
Chartered Accountants,
Indore.

BANKER'S

ICICI Bank Ltd.

Punjab & Sind Bank Limited

REGISTRAR & SHARE**TRANSFER AGENT**

Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
Geeta Bhawan Chouraha,
A.B. Road, INDORE-452 001

LISTED AT

The Stock Exchange, Mumbai

LEGAL ADVISORS**Mr. Pankaj Joshi***(Advocate)***REGISTERED OFFICE &
CORPORATE OFFICE**

1-B, Vikas Rekha Complex,
Khatiwala Tank,
Indore - 452 001 (M.P.)

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the members of **Simran Farms Limited** will be held on Thursday 23rd Day of September, 2010 at 10.00 A.M. at Sindoor Marriage Hall, Bhanwarkuan, Indore to transact the following Businesses.

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended on same date and the reports of Board of Directors & Auditors thereon.
2. To appoint director in place of Shri Surjit Singh Kohli, who retires by rotation and being eligible offer himself for reappointment.
3. To appoint auditor and fix their remuneration.

AS SPECIAL BUSINESS

4. **TO, CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION:-**

“**RESOLVED THAT** pursuant to the provisions of sections 198,269,309,310,311, and other applicable provisions if any, and in terms of schedule XIII of the Companies Act, 1956 as amended up to date the remuneration of Mr. Harender Singh Bhatia, Managing Director of the Company be and is here by increased from Rs. 1,00,000/- per month to Rs. 2,00,000/- per month with effect from 1st October, 2009, as set out hereunder:

- a) Salary: Rs. 2,00,000/- (Rupees Two Lacs only) per month and other terms and conditions will remain same.
- b) Perquisites: As detailed in **Annexure to the Explanatory Statement**, the annual value of which will be limited to a ceiling of 100% of annual salary.

“**RESOLVED FURTHER** that where in any financial year the Company has no profits, or its profits are inadequate during the term of office of Mr. Harendra Singh Bhatia, the remuneration aforesaid shall be minimum remuneration.”

“**RESOLVED FURTHER** that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance / change from time to time, the terms and conditions of appointment and remuneration of Mr. Harendra Singh Bhatia subject to the limit laid down under the applicable provisions of the Companies Act, 1956 and subject to the requisite approvals, if any, being obtained”

“**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper.”

5. **TO, CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION:-**

“**RESOLVED THAT** pursuant to the provisions of sections 198,269,309,310,311, and other applicable provisions if any, and in terms of schedule XIII of the Companies Act, 1956 as amended up to date the remuneration of Mr. Kawaljeet Singh Bhatia, Executive Director of the Company be and here by increases from Rs. 50,000/- per month to Rs. 1,00,000/- per month with effect from 1st October, 2009, as set out hereunder:

- a) Salary: Rs. 1,00,000/- (Rupees One Lacs only) per month and other terms and conditions will remain same.
- b) Perquisites: In addition to the above salary Mr. Kawaljeet Singh Bhatia, Executive Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 50 % of annual salary.”

“**RESOLVED FURTHER** that where in any financial year the Company has no profits, or its profits are inadequate during the term of office of Mr. Kawaljeet Singh Bhatia, the remuneration aforesaid shall be minimum remuneration.”

“**RESOLVED FURTHER** that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance / change from time to time, the terms and conditions of appointment and remuneration of Mr. Kawaljeet Singh Bhatia subject to the limit laid down under the applicable provisions of the Companies Act, 1956 and subject to the requisite approvals, if any, being obtained”

“**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper.”



6. TO, CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-

“RESOLVED THAT CA Shri Lalit Kumar Khatri who was appointed as an additional Director by the Board of Directors and who holds office as such director up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the company to hold office subject to retiring by rotation.”

Place: Indore
Date: 15.07.2010

By Order of the Board
For SIMRAN FARMS LIMITED

HARENDER SINGH BHATIA
(Managing Director)

NOTES:

- ❖ **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- ❖ The relative Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business as set out above is annexed hereto.
- ❖ Register of the members and share transfer books of the company will remain closed from Saturday, the 18th September 2010 to Thursday, 23rd September 2010 (both days inclusive) in terms of section 154 of the Companies Act, 1956.
- ❖ Members are requested to send their queries, if any at least 10 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- ❖ Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 2nd Floor, Alankar Point, Geeta Bhavan Chouraha, A.B. Road, Indore – 452001 M.P.
- ❖ In all correspondence with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialised form, they must quote their client ID number and their DP ID number.
- ❖ The Company has designated an exclusive email ID simrangroup@sancharnet.in which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
- ❖ SEBI has notified for compulsory trading of shares of the Company in demat form so members, who have not dematerialised their shares are advised to contact Depository Participant in this regard.
- ❖ Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).
- ❖ **ADDITIONAL INFORMATION FOR RE-APPOINTMENT OF DIRECTORS.**
Pursuant to Clause 49 of Listing Agreement, Profile of Director proposed for re-appointment is attached hereto.
 - (A) Shri Surjit Singh Kohli, a Director retiring by rotation has offered himself for re-appointment at the ensuing Annual General Meeting. Shri Surjit Singh Kohli, aged 50 years, Graduate, is having 16 years of rich experience in poultry farms and he is associated with the Company since incorporation. Presently he does not hold any shares in the Company. He is also directors in Sagri Foods Private Limited, Sagri Hatcheries Limited and Sagri Fresh Foods Private Limited.
 - Pursuant to Clause 49 of Listing Agreement, Profile of Director proposed for appointment is attached hereto.**
 - (B) CA Shri Lalit Kumar Khatri was appointed as on 20th March, 2010 as an additional Director of the Company. CA Shri L.K. Khatri (50 Years) is fellow member of Institute of Chartered Accountants of India. He has more then 25 years thorough experience in Corporate finance and Project management activities. He is also directors in UNO Consultants Private Limited. Presently he does not hold any shares in the Company.

Place: Indore
Date: 15.07.2010

By Order of the Board
For SIMRAN FARMS LIMITED

HARENDER SINGH BHATIA
(Managing Director)

Registered Office : 1-B, Vikas Rekha Complex,
Near Tower Square, Khatiwala Tank, Indore



Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No 4

Board of Directors of the Company decided to increase the remuneration of Mr. Harender Singh Bhatia in their meeting held on 30th January 2010 with retrospective effect from 1st October 2009, subject to the approval of shareholders.

Shri Harender Singh Bhatia is founder of the Company and associated since incorporation. Shri Harender Singh Bhatia is a matured Business Personality, he is Bachelor of Science and is Post Graduate in Arts and has 32 Years rich experience in various business activities and more particularly 29 Years in the Poultry Industry. With the thorough practical experience in all the facets of the Poultry Industry right from Poultry Keeping, Feed management, Farm management, Hatching of eggs, management of Hatcheries to Marketing of chicks, eggs and Birds he is now a Poultry Technocrat, of the Poultry Industry in Madhya Pradesh. His contribution in the development and growth of Poultry Industry in Madhya Pradesh as well as in company is very well recognized. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company in time to time, Board of Directors feels that his continuation must be awarded properly therefore board decided to increase his remuneration from Rs. 100000/- to Rs. 200000/- per month. Accordingly, it is proposed to increase his remuneration with effect from 1st October, 2009.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule XIII of the Companies Act, 1956 amended up to date.

Except proposed appointee, Mr. Gurdeep Singh Bhatia and Shri Kanwal Jeet Singh Bhatia, no other Director is concerned or interested in the proposed resolution. The contents of resolution along with explanatory statement and details contains therein shall be deemed to be abstract of the terms and conditions of change in remuneration of Mr. Harender Singh Bhatia under section 302 of the Companies Act, 1956 and memorandum of interest in that behalf.

ANNEXURE TO THE EXPLANATORY STATEMENT

Perquisites shall be restricted to an amount equal to annual salary as detailed in categories 'A', 'B; and 'C' :

Category 'A'

1. **Housing:** House rent allowance @ 50% of the salary. The expenditure incurred by the Company on gas, electricity , water and furnishing shall be valued as per the Income – Tax Rules, 1962 which shall be subject to a ceiling of 5% of salary.
2. **Medical Reimbursement:** Medical expenses incurred by him and his family shall be reimbursed to him subject to a ceiling of one months salary in a year or three months salary over a period of three years.
3. **Leave Travel Concession:** For him and his family, twice in a year, incurred in accordance with the Rule specified by the Company.
4. **Club Fees:** Fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
5. **Personal Accident Insurance:** Benefit of a personal accident insurance of an amount, the premium of which does not exceed Rs. 4,000/- per annum.

Explanation: For the purpose of Category 'A' above 'Family' means the spouse, dependent children and dependent parents of the Managing Director.

Category 'B'

- 1 Provident Fund etc.: Contribution to Provident Fund and Superannuation Fund or Annuity Fund and Leave to be in accordance with the practice, and Regulations in force, from time to time. The contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling of the perquisites to the extent these, either singly or put together, are not taxable under the Income-tax Act 1961.
- 2 Gratuity: Not exceeding half month's salary for every completed year of service.

Category 'C'

Provision of car for use on Company's business and telephone at residence:

These will not be considered as perquisites. However, personal long distance calls and use of the car for private purpose shall be billed by the Company to the Managing Director.

The Additional disclosures mentioned in Para 1(B)(iv) of Section II of Part II of Schedule XIII to the Companies Act, 1956 is as under:



(I) GENERAL INFORMATION :				
1	Nature of Industry			Poultry Farming and Animal Breeding.
2	Date or expected date of Commencement of Commercial Production			The company is not engaged in any manufacturing activities and is engaged in poultry farming and animal breeding activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.			Not Applicable
4	Financial Performace based on given Indicators			As give below (Rs. in Lacs)
		2006-07	2007-08	2008-09
	Turnover	1623.92	2979.00	7228.32
	Profit/Loss before tax	-17.24	43.75	329.04
	Profit/Loss after tax	-17.69	49.13	221.00
	Net Worth	731.23	789.62	955.13
5	Export performance and net foreign Exchange collaborations.			Not Applicable
		2006-07	2007-08	2008-09
	Export of goods (FOB basic)	NA	NA	NA
6	Foreign investments or collaborators, if any			The company has no foreign investments or foreign collaborations. The Company has not made any foreign investments or has any collaboration overseas.
(II) INFORMATION ABOUT THE APPOINTEE				
1.	Name of the Appointee			Mr. Harender Singh Bhatia (Managing Director)
2.	Background details			<p>Mr. Harender Singh Bhatia is Bachelor of Science and is Post Graduate in Arts and has 32 Years rich experience in various business activities and more particularly 29 Years in the Poultry Industry.</p> <p>He is having thorough practical experience in all the facets of the Poultry Industry right from Poultry Keeping, Feed management, Farm management, Hatching of eggs, management of Hatcheries to Marketing of chicks, eggs and Birds he is now a Poultry Technocrat, of the Poultry Industry in Madhya Pradesh. His contribution in the development and growth of Poultry Industry in Madhya Pradesh as well as in company is very well recognized.</p> <p>Simran Farms has been on a growth path under his able leadership and rich experience. His values of integrity and transparency have been inculcated in all the employees. He always innovates new ideas; adapt latest technology for the growth of the company.</p>



3.	Past remuneration	1,00,000 per month
4.	Recognition or awards	None
5.	Job profile and his suitability	<p>Mr. Harender Singh Bhatia is a Managing Director as well as promoter Director of the company and he is responsible for overall management of the company. The job profile essentially requires a leader who is innovative, self-motivated and result oriented and Mr Harender Singh Bhatia is one of such leader</p> <p>Mr. Harender Singh Bhatia has reach experience in conceptualizing; planning, directing and implementing business decision and translates them in terms of business growth.</p>
6.	Remuneration proposed	2,00,000 per month
7.	Comparative remuneration profile with respect to industry, size of the company profile of the post and Person (in case of expatriates the relevant details would be w.r.t. the country of origin.)	Though the exact latest data of the comparative profile with remuneration of the CEO/MD/Key Personnel of poultry farming is not available, however generally the CEOs/MDs/Key Managerial personnel of poultry farming Companies of comparable status are generally receiving remuneration above Rs. 25 lacs per annum.
8.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.	Mr.Harender Singh Bhatia is a Promoter Director. He is related to Mr. Gurdeep Singh Bhatia and Shri Kanwal Jeet Singh Bhatia, Directors of the Company except form this he does not have any other pecuniary relationship with any of the director of the Company.
9.	(III) OTHER INFORMATION	
10.	Reason of loss or inadequate profits	Accumulated Losses were there due to spread over of bird flue disease in poultry industry.
11.	Expected increase in productivity and profits in measurable terms.	<p>Poultry sector is the one of the fastest growing segment of Indian agriculture sector.</p> <p>The Company has already shown growth in the year 2007-2008 and 2008-2009 in comparison to previous years.</p> <p>Increase in net worth of the Company.</p> <p>In year ending 2009 company has its all time high profit in comparison to previous year net profit.</p>
<p>(IV) DISCLOSURES</p> <ul style="list-style-type: none"> ● Remuneration package payable to Mr. Harender Singh Bhatia, Managing Director of the company has been disclosed in the commencing paragraph of this Explanatory Statement. ● All elements of remuneration package to all directors is disclosed in the Corporate Governance Report. ● The particulars set out hereinabove may be treated as the abstract of the terms and conditions for increase in remuneration of Mr. Harender Singh Bhatia, Managing Director of the Company, to be sent to the shareholders under section 302 of the Companies Act, 1956. ● None of the Directors except Shri Gurdeep Singh Bhatia and Mr. Kanwal Jeet Singh Bhatia is concerned or interested in this resolution. ● The Directors recommend the resolution for approval by the members. ● Stock Option Details: NA 		

**ITEM NO. 5**

Board of Directors of the Company decided to increase the remuneration of Shri Kawaljeet Singh Bhatia in their meeting held on 30th January 2010 with retrospective effect from 1st October 2009, subject to the approval of shareholders.

Shri Kawaljeet Singh Bhatia is paying his full time attention to the affairs of the Company and having good experience in poultry industry particularly in production and purchase activities. Keeping in view of the contribution made by him, it is proposed to increase his remuneration from Rs. 50,000/- to Rs. 1,00,000/-. The proposed remuneration will be in the limits prescribed in the schedule XIII of the companies Act, 1956.

Accordingly, it is proposed to increase his remuneration with effect from 1st October, 2009.

Board of Directors feels that his continuation on the Board will be highly beneficial to the company and recommend the adoption the resolution proposed under these items.

None of the Directors of the Company is concerned or interested in the proposed Resolution except proposed appointee and Shri H.S.Bhatia and Shri Gurdeep Singh Bhatia.

Item no. 6

CA Mr Lalit Kumar Khatri was appointed as on 20th March, 2010 as an additional Director of the Company. Pursuant to section 260 of the Companies Act, 1956, he will hold office up to the date of ensuing Annual General Meeting of the Company. CA Mr. L.K. Khatri (50 Years) is Finance professional. He graduate in Commerce from Rajasthan University, Jaipur and in Law from DAVV Indore and also Fellow member of the Institute of Chartered Accounts of India. He has more then 25 years thorough experience in Corporate finance and Project management activities.

He is working as consultant for several industrial and business projects and has to his credit successful implementation of more then 100 projects so far. He has thorough experience and exposure in development of financial policies and plans, Management Information system, budgetary plans and controls and financial monitoring. Yours Board of Directors feels that his continuation on the Board will be highly beneficial to the company and recommend the adoption of the resolution proposed under this item. He is also directors in UNO Consultants Private Limited.

The Company has received notice along with requisite deposit under section 257 of the Companies Act, 1956 for appointment of Director of the Company at the ensuing Annual General Meeting.

No other Director is concerned or interested in the proposed resolution except proposed appointee.

Place: Indore

Date: 15.07.2010

Registered Office :

1-B, Vikas Rekha Complex,
Near Tower Square,
Khatiwala Tank, Indore

By Order of the Board
For SIMRAN FARMS LIMITED

HARENDER SINGH BHATIA
(Managing Director)



DIRECTOR'S REPORT

To the members of Simran Farms Limited

Your Directors have pleasure in presenting the 23rd Annual Report of your company together with the Audited statements Accounts for the year ended on 31st March, 2010. The Financial Results of the company in the year under review are as under:

FINANCIAL & OPERATIONAL PERFORMANCE

	Year ended 31/3/2010	[Rs. In Lacs] Year Ended 31/03/2009
Total Income	14186.41	7609.98
Total Expenditure	13560.22	7311.00
Profit before depreciation	626.19	298.98
Depreciation	59.28	50.35
Profit/Loss after deprecation but before prior period adjustments and extra ordinary income	566.91	248.62
Add: Extra ordinary item	0.00	74.18
Add: Excess provisions W/B	0.58	0.02
Add: Prior years adjustment	(2.39)	6.21
Profit/Loss before tax	565.10	329.04
Provision for taxation		
Income Tax	189.56	49.75
Deferred Tax Assets/Liability	34.17	55.50
Fringe Benefit Tax	0.00	2.79
Profit/Loss after tax	341.37	221.02
Paid up Equity Share Capital	379.17	379.17
Reserves	992.86	651.50

The year under review your company performed tremendously well. Even during the sluggish market condition your company was able to achieve its all time high profit. This was a landmark year for the company for its operating performance.

During the year, the company has scaled new height and set several new benchmarks in terms of sales, profits and net worth. Sales for the year was Rs. 140.94 crore against Rs. 75.09 crore in the previous year and registering growth of 87.70% . Profit after tax for the year was Rs. 341.37 lacs as against Rs 221.02 lacs in previous year, at a growth of 54.45%.

DIVIDEND

To conserve & resources of profit, Your Directors regret their inability to recommend any dividend for the year under review.

DIRECTORS:

CA Lalit Kumar Khatri was co-opted on the Board as an additional Director, in terms of Section 260 of the Companies Act, 1956 he shall hold office only upto the date of the ensuing Annual General Meeting. The company has received requisite notice in writing from a member proposing his candidature for the office of Director liable to retire by rotation. Further, Shri Surjit Singh Kohli, a Director retiring by rotation has offered himself for re-appointment at the ensuing Annual General Meeting.



SUBSIDIARY COMPANY:

Information and Documents Pursuant to the provisions of the Section 212 of the Companies Act 1956 relating to Puregene Biotech Limited, a Subsidiary Company is annexed forming Part of this Report.

CONSOLIDATION OF ACCOUNTS

In accordance with the requirement of Accounting Standards prescribed by the Institute of the Chartered Accountants of India, the consolidated account of your Company is annexed to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules 1988, the Poultry is exempted. Further the Company's operations do not involve substantial consumption of energy in comparison to cost of production, However possible energy conservation measures have been implemented with a view to conserve and optimize the use of energy.

Technology absorption:

The Company has neither purchased within India nor imported any technology.

Foreign Exchange Earnings and Outgo	:	Rs. Nil
Total foreign exchange earned	:	Rs. Nil
Total foreign exchange used	:	Rs. Nil

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act 1956 with respect to Directors responsibility statement, it is hereby confirmed: -

- I. That in the preparation of the accounts for the financial year ended on 31st March 2010, the applicable accounting standards have been followed except accounting standard 13 & 15.
- II. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the year under review.
- III. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for the safe guarding the assets of the company and for preventing and detecting fraud and irregularities.
- IV. That the Directors have prepared the accounts for the financial year ended on 31st March 2010 for on a going concern basis.

AUDITORS:

M/s Khandelwal Kakani & Co., auditor of the company, retires as the auditors at the ensuing Annual General Meeting and being eligible, offers them for reappointment.

COMMENTS ON AUDITORS REPORT

The qualification of Auditors regarding non provision of Retirement/post retirement benefits, the Directors in view of the employee's turnover are of the opinion that the company has no material liability on this account. The management is in process of obtaining the actuarial valuation regarding these liabilities and also approaching insurance companies for obtaining policies for its gratuity/leave encashment liabilities.

Further qualification of Auditors regarding non provisions of diminution in value of shares of Rs. 34.25 Lacs of subsidiary Company, the directors of the opinion that In view of, recovering maximum losses of subsidiary company and future profits of the subsidiary company, the Directors expects to recover all the losses in short period, hence not provided.

**RECONSTITUTION OF AUDIT COMMITTEE:**

Audit committee of the company previously comprises Shri Surender Singh, Shri Gurdeep Singh and Shri Surjit Singh. Board of director of your company believe in rotational policy among the committees for the purpose of achieving transparency and proper accountability among operations of the committee and in result of such policy company introduced CA Shri. Lalit Khatri in place of Mr. Gurdeep Singh as member of audit committee. CA Shri. Lalit Khatri is Chartered Accountant by profession and having more then 25 years thorough experience in Corporate Finance and Project management activities.

PUBLIC DEPOSITS:

During the year the company did not invite public deposits within the meaning of section 58A of the companies Act, 1956 and rules made there under.

CORPORATE GOVERNANCE:

A Report on the corporate Governance code along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement as also the Management Discussion and Analysis Report and CEO certification are annexed to this report.

PERSONNEL

The company did not have any employee during the year drawing remuneration attracting the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employee) Rules 1975. The company continued to have cordial and harmonious relations with employees. In totality our employees have shown a high degree of maturity and responsibility in responding to the changing environment, economic and the market condition.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.

SECRETARIAL COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate is obtained from Practising Company Secretary in terms of provisions of section 383A(1) of the Companies Act, 1956. Further, In terms of Section 219(1) (b) (IV) of the act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection by Members at the registered office of the Company during business hours on working days up to the date of the ensuing AGM, and if any Member is interested in obtaining a copy thereof such Member may write to the company whereupon a copy would be sent.

LISTING OF THE SHARES

Equity shares of the company are listed on Bombay Stock Exchange Ltd., Mumbai.

DEPOSITORY SYSTEM

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

ACKNOWLEDGMENT:

The Board would like to express their sincere appreciation to the Financial Institutions, Banks and companies valued investors and customers for their continued co-operation and support.

Your Directors also take this opportunity to acknowledge the dedicated efforts made by Shareholders, Customers, suppliers, business associates, workers, staff, and officers at all level for their contribution to the success of the company. We look forward to their continued support in the future.

Place: Indore

Date: 31.05.2010

By Order of the Board

H.S. BHATIA
Managing Director

K.S. Bhatia
Director



MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE FORMING PART OF ANNUAL REPORT FOR THE YEAR ENDED ON 31ST MARCH 2010.

INDUSTRY STRUCTURE AND DEVELOPMENT

The world economy seems to be recovering from the shackles of economic slow down. After going through a trying period, the poultry sector is now on a roll and showing promise. Poultry sector is the one of the fastest growing segment of Indian agriculture sector. Indian Poultry Industry is booming which is emerging as the world's 2nd Largest market and growing at the phenomenal rate of 12% to 15% every year. The production of agricultural crops has been rising at 1.5 to 2.0 per cent a year. The annual per-capita availability of eggs and chicken meat has also increased from a mere 10 eggs and 146g in 1970s to around 43 eggs and 1.6kg respectively and is set to double by 2015. The changing eating habits and growth of fast-food outlets and quick-service restaurants speak highly in favour of improvement in levels of poultry production over the next many years. A new chapter began with the integrated poultry operations throughout the country.

Indian poultry industry is now witnessing sea changes with the integrated operations and more modernized processing for hygienic convenience poultry products and expected to expand multifold to meet the growing demand of increasing youth population.

GROWTH STRATEGY & BUSINESS PLAN

The Company is engaged in the Integrated poultry activities and has most modernized parent poultry breeding farms near Indore in Madhya Pradesh as well hatcheries and contract rearing farms in the states of Madhya Pradesh, Chattishgrah, Gujarat and Maharashtra. Company is mainly focused on integration and consolidation of poultry activities and has arranged large manufacturing set up/facilities for production of pelleted poultry feed for captive consumption. The breeding farms has already been modernized with latest state of art automation systems, cages for scientific rearing and artificial insemination and balanced nutrition management of each and every individual bird.

Considering the growth need and demand, the company has proposed to expand its parent farm capacity and shall also be increasing the contract farms in the year to come. Besides, considering the growing inland fish farming industry, the company also has plans to enter into production of Extruded Aqua feed products, as its diversification plans. The proposed plant shall have facilities for the production of Pelleted poultry feed as well extruded aqua feed.

OUT LOOK

The poultry industry has challenges of spiraling cost of major feed ingredients such as maize and Soya DOC. During the year under review, the prices of these key ingredients had been on very high side affecting the industry margins, however thanks to the end product poultry prices for live birds and eggs, the industry benefited with the good profit margins.

The Company has also started entering into agreement with the bulk suppliers for uninterrupted supply and on rates without effecting market fluctuation for major materials.

The industry outlook is good the ensuing year considering the good soya and maize crop projections with the Good monsoon by the Government and prices for these ingredients are expected to be stable.

Further to control the price increase and speculations in the prices of maize and soya – the key ingredients of poultry feed, the poultry industry has pleaded with the Government to ban forward trading in maize and soya and canalize the export of maize and soya meal through a designated government agency and to put a ceiling on the volume of export and ban on export by private parties and the industry is hopeful of getting a favorable response from the Government.

Further considering the efforts by the Government of India for improving veterinary care and marketing facilities for processed meat and food products the industry is expected to be benefited. The government is formed National Meat and Poultry Processing Board (NMPPB) as an autonomous body for promoting the poultry and meat production and processing.

Considering the overall scenario the industry expects good year ahead with promising market and growth in demand.

PROSPECTS

The company proposed to expand its business operations with the increase in parent breeding capacity as well enhancement of commercial broilers placement to meet the growing demand. New areas for contract farming are also proposed to expand the broiler placement. Besides with a view to diversify its business operations it is proposed to set up most modernized plant for aqua feed and poultry feed. The new plant shall produce Pelleted poultry feed which shall



be for captive consumption purposes and will certainly help the company in getting best quality feed at least possible cost and the production of extruded aqua feed shall open a new market avenue for the company, which is being developed in India very aggressively, with the growth in Indian fresh water aqua culture industry.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has adequate Internal Control Procedures commensurate with its nature and size of business. Internal Controls and Checks are exercised by strict adherence to well-documented policies, guidelines, authorizations and approval procedures listed out in Manual on Delegation of Authority.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The same has been disclosed in the Directors' Report.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT.

There has been no material adverse development on the Human Resources/ industrial Relation front during the year. Employee relation at all level continues to remain cordial.

CAUTIONARY STATEMENT.

Statements in this "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions are forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied depending on various factors.

REPORT ON CORPORATE GOVERNANCE

In Compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and practices as followed by the Company.

1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Simran Farms Limited is committed to high standards of corporate governance in all its activities. The basic objective of corporate governance policies adopted by the company is to attain the highest levels of transparency, accountability and integrity. The company believes that all its actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS

- A. The Board has an optimum combination of Executive and non Executive Directors, and is in confirms by with clause 49 of the listing agreement entered in to with the Stock Exchange in which the Company's shares are listed.

The Board of Directors together with their details are as under. During the year 2009-10 the Board met 9(Nine) times on the following dates, namely:

27/04/2009	25/06/2009	31/07/2009	12/08/2009	31/10/2009
30/01/2010	31/01/2010	20/03/2010	31/03/2010	

The last Annual General meeting was held on 24th September 2009.

Name of Director	Category	No. of Board Meetings Attended	Other Directorship		Committee Position	
			Chairman	Member	Chairman	Member
Harender Singh Bhatia	MD	9	NIL	6	NIL	NIL
Gurdeep Singh Bhatia	NED	9	NIL	2	NIL	3
Kawaljeet Singh Bhatia	ED	9	NIL	5	NIL	NIL
Mr. Surendra Singh	ID	5	NIL	NIL	3	3
Mr. Surjeet Singh Kohli	ID	5	NIL	3	NIL	NIL
CA Lalit Khatri	ADD	1	NIL	1	NIL	3

MD = Managing Director, NED = Non Executive Director, ED = Executive Director, ID = Independent Director, ADD = Additioanl Director.



None of the Director on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees. All the Directors have made the requisite disclosure regarding committee's position held by them in other Companies.

B. BOARD PROCEDURE

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board discharge its responsibilities effectively, the chairman briefs the Board at every meeting on the overall company performance.

C. Remuneration of directors

Remuneration paid or payable to Directors during the year 2009-2010

Name of Director	Sitting Fees	Commission on Profit	Salary & Allowance	Contribution to PF	Perquisites	Total
H.S. Bhatia	---	---	18,00,000/-	---	---	
K.S. Bhatia	---	---	9,00,000/-	---	---	

No sitting Fees was paid to any Director of the Company during the financial year.

D. Committees of the board

Audit Committee

The audit Committee of the company has been constituted to perform the following functions:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Reviewing with management, the annual financial statement before submission to the Board:
- Reviewing with the management and external and internal auditors, the adequacy of internal control systems:
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors, any significant findings and follow up on such issues;
- Reviewing the findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and then reporting such matters to the Board;
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- Reviewing the Company's financial and risk management policies;

Composition of the committee and attendance of the members are as follows:

Name of the Director	Position	No. of Meetings attended
Mr. Surendra Singh	Chairman	4
Mr. Gurdeep Singh	Member	4
Mr. Surjeet Singh Kohli	Member	4

During the year the committee met on four occasions on following dates Namely:

25/06/2009	31/07/2009	31/10/2009	30/01/2010
------------	------------	------------	------------

RECONSTITUTION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND SHAREHOLDER / INVESTORS GRIEVANCE COMMITTEE:

Audit committee, Remuneration Committee and Shareholder/ Investors Grievance Committee of the company previously comprises Shri Surender Singh, Shri Gurdeep Singh and Shri Surjit Singh. Board of director of your company believe in rotational policy among the committees, for the purpose of achieving transparency and proper accountability among operations of the committees and in result of such policy company introduced CA. Lalit Khatri in place of Mr. Gurdeep Singh as member of aforesaid committees.



Remuneration Committee

The committee has been formed to recommend to the board, the appointment of directors, and the induction of board members into various committees and the remuneration package of the directors. The committee has also been empowered to determine the periodic increments in salary and annual incentive of executive directors.

During the year the committee met on one occasions during the year.

Attendances of the members are as follows:

Name of the Director	Position	No. of meetings attended
Mr. Surendra Singh	Chairman	1
Mr. Gurdeep Singh	Member	1
Mr. Surjit Singh Kohli	Member	1

Shareholder / Investors Grievance Committee

In the financial year 2009-10 the Company has a Shareholder/Investor grievance committee comprising of Shri Surjit Singh Kohli, Shri Surendra Singh and Shri Gurdeep Singh, with Shri Surendra Singh, independent Director as its Chairman. This committee is reconstituted by introducing CA Lalit Khatri in place of Mr. Gurdeep Singh. This committee is vested with the requisite powers and authorities to specifically look into shareholder and investor grievances. During the year under review 3 (Three) complaints were received from shareholders and the same were resolved to the satisfaction of the shareholders and there were no complaints pending unresolved as at the end of the year.

MANAGEMENT

A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

A. Disclosure by Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

DISCLOSURES

- A. There were material transactions of the Company with its promoters, directors, and management or their relatives and those are not having any conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the Accounting Standard 18 are set out in annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
- D. During the year under review Company has not issued any type of securities .No GDR/ADR issued by the Company.

SHAREHOLDER'S INFORMATION

A. Investor grievances

As mentioned earlier, the Company has duly constituted Shareholder/ investors Grievances Committee for redressing shareholders and investor complaints. The status of compliance is reported to the Board of Directors through the minutes of the Committee Meeting of the Shareholders / investors Grievances Committee. Shri H.S. Bhatia is the compliance Officer of the company for the purpose of listing compliance.

B. Share transfer

Share transfer in physical form are registered by the Registrar and Returned to respective Transferee / person within a period ranging From two to three weeks provided the documents lodged with Registrar / Company are clear in all respects.



6. GENERAL SHAREHOLDER INFORMATION

General Body Meeting:

Financial Year.	Date	Time	Venue
Annual General Meeting 2006-2007	28.09.2007	10.00 AM	Gymnasium Hall, Behind Sindoor Marriage Hall, Bhanwarkuan Road, Indore
Annual General Meeting 2007-2008	18.09.2008	10.00 AM	Gymnasium Hall, Behind Sindoor Marriage Hall, Bhanwarkuan Road, Indore
Annual General Meeting 2008-2009	24.09.2009	10.00 AM	Gymnasium Hall, Behind Sindoor Marriage Hall, Bhanwarkuan Road, Indore

No Resolution was passed through postal Ballot in the last AGM .

AGM: Date, Time and Venue	23rd September 2010 at 10.00 A.M. at Sindoor Marriage Hall, Bhanwarkuan Road, Indore M.P
Registered Office	1-B Vikas Rekha Complex Khatiwala Tank, Indore M.P.
Financial reporting for 2010-11 : 1st Quarter ending 30th June, 2010 2nd Quarter ending 30th September, 2010 3rd Quarter ending 31st December 2010 4th Quarter ending 31st March, 2011	Before 15th August, 2010 Before 15th November, 2010 Before 15th February, 2011 End of May, 2011
Date of Book Closure	18th September 2010 to 23rd September 2010 [both days inclusive]
Listing on Stock Exchanges	Bombay Stock Exchange Limited, Mumbai The Company has paid listing fees for the period 1st April, 2010 to 31st March, 2011.
Stock Code -Physical ISIN Number of NSDL & CDSL	Bombay Stock Exchange Limited, Mumbai Stock Code BSE 519566 INE 354D01017
Registrar and Transfer Agents	Ankit Consultancy Private Limited 2nd Floor Alankar point, A.B. Road, Indore, PH 0731-3042298 Email: ankitind@sancharnet.in
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding and share holding pattern as on 31.03.2010	Please see Annexure 'A'
Market Rate	Please see Annexure "B"
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	Not issued
Address for correspondence	Shareholders correspondence should Be addressed to: Simaran Farms Limited, 1-B, Vikas Rekha Complex, Tower Square, Indore. PH 0731-2440981-82



Listing on Stock Exchange

The Company's equity shares are listed on "Bombay Stock Exchange Limited, Mumbai. The Company has paid listing fees for the F.Y. 2010-2011.

Shares held in Physical and Dematerialization form:

As on 31st March 2010, 37.29% of shares were held in dematerialised form and rest 62.71% in physical form.

Management Discussion & Analysis Report

The Management discussion and Analysis Report for the year ended 31st March 2010 is published separately in this Annual Report.

Means of Communication

Quarterly results are published in two prominent daily newspapers in English and Hindi. The annual reports are posted to every shareholder of the Company.

Secretarial Audit for Reconciliation of Capital.

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form. (Held with NSDL/ CDSL) and total number of shares in physical form.

Auditor Certificate on Corporate Governance

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2009-2010. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

ANNEXURE A

SHAREHOLDING PATTERN AS AT 31ST MARCH 2010 [SHAREHOLDING PATTERN]

	Category	No. of Share held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters Indian Promoters: Foreign Promoters:	1373500 - -	36.22 - -
2.	Persons acting in concert	-	-
	Sub Total	1373500	36.22
B.	Non-Promoters Holding	-	-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	2100	0.06
3.	Banks, Financial Institutions, Insurance Companies [Central/ State Govt. Institutions, Non- Government Institutions]	-	-
4.	Flls	-	-
	Sub-Total	2100	0.06
5.	Others	-	-
	Private Corporate Bodies	383405	10.11
6.	Indian Public	1936066	51.06
7.	NRIs/OCBs	96629	2.55
8.	Any other [please specify]	-	-
	Sub-Total	2416100	63.72
	Grand Total	3791700	100.00

**DISTRIBUTION OF HOLDING AS ON 31st MARCH 2010**

Share or Debenture holding of nominal value	Shares/Debenture holders		Shares/Debentures Amount		
	Rs.	Number	% to Total	Rs.	% of Total Amount.
Upto-5000		6503	93.08	9521930	25.11
5001-10000		209	2.99	1771450	4.67
10001-20000		122	1.75	1862670	4.91
20001-30000		48	0.69	1241690	3.27
30001-40000		20	0.29	703640	1.86
40001-50000		18	0.26	824480	2.17
50001-100000		33	0.47	2345620	6.19
100001 and above		33	0.47	19645520	51.82
Total		6986	100.00	37917000	100.00

**ANNEXURE "B"
MARKET PRICE DATA**

Month	Monthly High (In Rs.)	Monthly Low (In Rs.)
April, 2009	8.63	5.80
May, 2009	9.31	7.11
June, 2009	10.25	7.81
July, 2009	12.82	9.00
August, 2009	18.89	12.25
September, 2009	18.35	14.45
October, 2009	17.30	15.05
November, 2009	15.80	12.70
December, 2009	19.74	13.80
January, 2010	21.65	17.00
February, 2010	22.50	18.45
March, 2010	22.55	19.00

DECLARATION

I H.S. Bhatia, Managing Director of the Simran Farms Limited declare that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct for the Financial Year ended on 31st March, 2010.

For **Simran Farms Limited**

Place: Indore
Date : 31/05/2010

H.S. Bhatia
Managing Director

**CEO CERTIFICATION**

I hereby certify to the Board of Directors of M/s **SIMRAN FARMS LIMITED** that:

- a. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2010 and that to the best of my knowledge and belief.
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations except accounting standard 13 & 15.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Simran Farms Limited**

Place: Indore

Date : 31/05/2010

H.S. Bhatia

Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE — MARCH 31, 2010

To

The Board of Directors of
Simran Farms Limited

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by Simran Farms Limited ('the Company'), for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges. The compliance of conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement except compliance of Accounting standard 13 & 15. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

KHANDELWAL KAKANI & CO.
CHARTERED ACCOUNTANTS

Date 31.05.2010
Place: Indore

SANTOSH DESHMUKH
PARTNER

**AUDITOR'S REPORT**

To,
The Members of
Simran Farms Ltd.,
Indore (M.P.)

We have audited the annexed Balance Sheet of **SIMRAN FARMS LIMITED**, Indore as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the period ended on that date. These financial statements are the responsibilities of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the *Annexure* a statement of the matters specified in paragraphs 4 of the said Order.

That Company has not quantified/provided the amount of Gratuity and accrued leave encashment as on 31.03.2010 as required as per "Accounting Standard (AS) 15" (Revised 2005) of Institute of Chartered Accountants of India.

That company has not provided diminution in value of share of subsidiary company RS. 34.25 Lakhs and to that extent profit and investment in subsidiary is overstated.

Subject to above and our comments in the annexure referred to in paragraph 2 above:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii) In our opinion proper books of accounts as required by law have been kept by the Company so far, as appears from our examination of such books of account;
- iii) The Balance Sheet, Profit and Loss Account and cash flow statement dealt with in this report are in agreement with the said books of account;
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act 1956 to the extent they are applicable.
- v) According to the information and explanation given to us and on the basis of the written representations received from the Directors of the Company taken on record by the Board of Directors, none of the Director is disqualifying as on 31st March, 2010 from being appointed as a Director u/s 274 (1) (g) of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, and read together with other notes thereon, gives information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
 - a) In the case of the Balance Sheet of the State of Affairs of the Company as at 31st March, 2010 and
 - b) In the case of Profit and Loss Account, of the Profit for the period ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date

Place: Indore
Date : 31.05.2010

for KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER



ANNEXURE REFERRED TO IN PARAGRAPH 'B' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SIMRAN FARMS LIMITED ON THE ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2010

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 (b) The Management has physically verified the fixed assets at reasonable intervals during the year and on the basis of the explanations given to us, no discrepancies were noticed on such verification.
 (c) No substantial dispositions of fixed assets have taken place during the year which affects the going concern of company.
2. (a) In our opinion, physical verification of inventories has been conducted at reasonable interval by the management of the company.
 (b) In our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 (c) In our opinion, the Company is maintaining proper records of inventories and the discrepancies noticed on verification between the physical stock and book and book records were not significant and the same have been properly dealt with in the books of accounts.
3. (a) The Company has not granted any loan to any company, firms or other party covered under section 301 of the Companies Act, 1956. Accordingly, to the clauses (iii)(b), (iii)(c) and (iii)(d) of the paragraph 4 of the order are not applicable.
 The Company has not taken any loan, secured or unsecured from Companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses (iii)(f) and (iii)(g) of the paragraph 4 of the order are not applicable.
 (b) Since no loan is outstanding hence the question regarding terms & condition and rate of interest and other terms and conditions not applicable.
 (c) There was no overdue amount more than one lacs as there is no stipulation regarding repayment of Loan Amount.
4. In our opinion and according to the information and explanations given to us, and on such checks carried out during the course of Audit, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of stores, raw material, including components, plant and machinery, equipments, other assets, and for the sale of goods. During the course of our audit, no major weakness has been observed in the internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 (b) In our opinion and according to the information and explanations given to us, these transactions with parties with whom transactions exceeding the value of Rupees Five Lacs have been entered into during the financial year are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public and hence this clause is not applicable.
7. In our opinion, the Company has an internal audit system commensurate with size and nature of the business.
8. As per explanations given to us, maintenance of Cost records U/s 209(1)(d) is not applicable to the Company.
9. (a) According to the information and explanations given to us and the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Sales Tax and other statutory dues applicable to it with the appropriate authorities.
 (b) According to the information and explanations given to us and as per records of the Company, the dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty, Cess which have not been deposited on account of dispute are as follows

Name of the Statute	Nature of dues	Amount (In Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	12.21	Madhya Pradesh High Court



10. The Company has been registered for more than 5 years and has no accumulated losses at the end of the year, which is 50% of its net worth. The Company has not incurred cash losses in the current year as well as in previous year.
11. The Company has no loans from Financial Institutions or Banks or Debentureholders .
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
14. The Company is neither dealing nor trading in shares, securities, debentures and other investments. Hence clause is not applicable.
15. The Company has not given any guarantee for loan taken by others from Banks and Financial Institutions.
16. Based on information and explanations given to us by the management, term loans taken in earlier years were applied for the purpose for which the loans were obtained. No new term loan was obtained during the year.
17. On the basis of an overall examination of the Balance Sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis, which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any kind of debentures.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Indore
Date : 31.05.2010

for KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER



BALANCE SHEET AS AT 31st March, 2010

Particulars	Schedule	Rupees	31.03.2010 Rupees	31.03.2009 Rupees
(1) SOURCES OF FUNDS				
1. a) Share Holders Funds	01	37917000		
b) Reserves & Surplus	02	99286765	137203765	103067383
2. LOAN FUNDS				
a) Secured Loan	03	2598778		
b) Unsecured Loan	04	0	2598778	2124235
TOTAL			139802543	105191618
(2) APPLICATION OF FUNDS				
1. Fixed Assets				
a) Gross Block		128245747		117604939
Less : Depreciation upto date		53361282		47433013
b) Net Block	05	74884465		70171926
c) Capital work in progress		4194144		754892
2. INVESTMENTS	06		79078609	70926818
			13153970	13153970
3. CURRENT ASSETS, LOANS & ADVANCES				
a) Inventories	07	131084734		81021676
b) Sundry Debtors	08	79861707		61856606
c) Cash & Bank Balances	09	5943227		4999709
d) Loan & Advances	10	30892031		8015300
		247781699		155893291
Less : CURRENT LIABILITIES & PROVISIONS				
a) Current Liabilities	11	179344280		120528757
b) Provisions		9896455		6699749
		189240735		127228506
4. NET CURRENT ASSETS			58540964	28664785
5. DEFERRED TAX LIABILITIES			(10971000)	(7553956)
MISCELLANEOUS EXPENDITURE				
TOTAL			139802543	105191618
NOTES FORMING PART OF ACCOUNTS	18			

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
MANAGING DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore
Date : 31st May 2010.



PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2010

Particulars	Schedule	31.03.2010	31.03.2009
		Rupees	Rupees
INCOME			
Sales (Net)		1359354513	712823294
Other Sources	12	9223088	10008910
(Increase) / Decrease in Stock		50063058	38165713
		1418640659	760997917
EXPENDITURE			
Feeds & Material Purchase	13	1209976491	654802216
Farm Expenses	14	97285900	49909564
Administrative Exps.	15	40434815	19688273
Financial Expenses	16	1583811	862626
Selling & Distribution	17	6741151	5837566
Depreciation		5928270	5035485
		56690221	24862188
PROFIT/(LOSS) BEFORE TAX AND PRIOR PERIOD ITEMS		56690221	24862188
ADD : Extra Ordinary Item		0	7417791
ADD : Excess Provision Written Back		58877	2205
ADD : (Less) : Prior Year Adjustments		(239124)	621457
PROFIT/(LOSS) BEFORE TAX		56509974	32903641
TAXATION			
LESS : Income Tax		18956548	4975124
LESS : Dererred Tax Liability/Assets		3417044	5549724
LESS : Fringe Benefit Tax		0	278441
PROFIT AFTER TAX		34136382	22100352
PROFIT BROUGHT FARWARD FROM LAST YEARS		26419380	4319028
PROFIT AVAILABLE FOR APPROPRIATION		60555762	26419380
APPROPRIATIONS :			
General Reserve		0	0
Balance carried to Balance Sheet		60555762	26419380
		60555762	26419380
EARNING PER EQUITY SHARE (FACE VALUE RS. 10/- PER SHARE)			
Basic and Diluted		9.00	5.83
Basic and Diluted (Without Extra Ordinary Items)		9.00	3.87
NOTES FORMING PART OF THE ACCOUNTS	18		

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
MANAGING DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore
Date : 31st May 2010.



SCHEDULE NO. 01 TO 18 ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS ON 31st March 2010.

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
SCHEDULE - 01		
SHARE CAPITAL	60000000	60000000
Authorised :		
60,00,000 Equity Shares of Rs.10/- each		
Issued subscribed and paid up		
37,91,700 Equity Shares of Rs.10/- each	37917000	37917000
	37917000	37917000

Note: Out of above 2.00 lacs Equity Shares are allotted as fully paid by way of bonus shares in the year 1993-94.

SCHEDULE - 02	OP. BAL.	ADDITION	DEDUCTIONS/ ADJUSTMENTS	CLOSING BALANCE
RESERVE AND SURPLUS				
Utilised Investment Allo. Res	54437 (54437)			54437 (54437)
General Reserve	21718066 (21718066)			21718066 (21718066)
Profit & Loss Account	26419380 (4319028)	34136382 (22100352)		60555762 (26419380)
Share Premium Capital	16958500 (16958500)			16958500 (16958500)
TOTAL	65150383	34136382	0	99286765
Previous Year (Total)	(43050031)	(22100352)	0	(65150383)

Note : Previous year figure have been shown in brackets

SCHEDULE - 03

SECURED LOANS :

a) Vehicle Loans (First Charge on Trucks & Cars)	2598778	2124235
	2598778	2124235

SCHEDULE - 04
UNSECURED LOANS

	0	0
	0	0



**SCHEDULE - 05
FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance 01.04.2009	Addition during period	Sales/ Deduction	Balance As on 31.03.2010	Up to 01.04.2009	For the period	Sales / Deduction	Up to 31.03.2010	As at 31.03.2009	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	2875967	0		2875967	0	0	0	0	2875967	2875967
Building Factory	37177910	0		37177910	15140379	1241742	16382121	22037531	20795789	20795789
Building(off. & staff)	2812939	0		2812939	559575	45851	605426	2253364	2207513	2207513
Poultry Equipments	51737991	5777753		57515744	19594480	2618670	22213150	32143511	35302594	35302594
Cycle A/C	8175	0		8175	581	777	1358	7594	6817	6817
Computer Equipment	2791970	619366		3411336	2108026	192549	2300575	683944	1110761	1110761
Office Equipment	1275958	390138		1666096	894366	133760	1028126	381592	637970	637970
Furniture & Fixtures	4421164	132935		4554099	2285988	283757	2569745	2135176	1984354	1984354
Motor Car	4663882	274541		4938423	930555	464803	1395358	3733327	3543065	3543065
Eicher Truck	3171015	2945097		6116112	2538813	601546	3138359	634202	2977753	2977753
Electrical Installation	3737670	0		3737670	2683617	264253	2947870	1054053	789800	789800
Tube Well & Land Development	2539047	500978		3040025	352499	43393	395892	2186548	2644132	2644132
Vehicle	391252	0		391252	346133	37169	383302	45119	7950	7950
Total	117604939	10640808	0	128245747	47433013	5928270	53361282	70171926	74884465	70171926
Previous Year	109559859	8045081	0	117604939	42397528	5035485	47433013	67162331	70171926	70171926

**SCHEDULE - 06****INVESTMENT**

(UNQUOTED)

Simran Hatcheries Ltd.	1189000.00	1189000.00
Puregene Biotech Limited	11964970.00	11964970.00

13153970.00	13153970.00
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SCHEDULE - 07**INVENTORIES**

a) Parent Birds	35955836	28594501
b) Feed & Medicines	60713231	26640335
c) Hatching Eggs	1455108	991050
d) Commercial Chicks	32960559	24795790

131084734	81021676
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SCHEDULE - 08**SUNDRY DEBTORS**

(Unsecured, considered good)

Debts outstanding within six months	59687731	42468180
Other	20173976	19388427

79861707	61856606
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SCHEDULE - 09**CASH & BANK BALANCES**

Cash in hand	662147	963579
Cash in hand, Aanad	650493	831235
Cash in hand, Chikli	1225065	712524
Cash in hand, Bhopal	103584	137555
Cash in hand, Raipur	599530	181813
Cash in hand, Bhilai	572986	139760
Cash in hand, Bilaspur	5073	24155
Cash in hand, Dhulia	35431	0
Cash in hand, Malegaon	630257	0
Canara Bank	0	6856
Bank of Baroda, Chikli	563335	551969
ICICI Bank, Indore	895326	1450263

5943227	4999709
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SCHEDULE - 10**LOANS & ADVANCES :**

(Unsecured considered good)

Advances recoverable in cash or in kind or for value to be received	11761083	4739432
Advance Income Tax	17541134	2000000
Income Tax Mat. Receivable	0	173637
Deposits	1589814	1102231

30892031	8015300
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**SCHEDULE - 11****a) Current Liabilities :**

Sundry Creditors	140724103	106016371
Punjab & Sindh Bank	5749807	5360990
Advances from Customers	9729737	609732
P.F. Cont. (Employees)	107200	61866
Professional Tax (Staff)	157255	123005
Fringe Benefit Tax Payable	0	278441
Service Tax Payable	305661	26721
Income Tax Payable	20177610	6475047
Rearing Charges Receivable	1757765	1185346
TDS payable	635142	391238

179344280	120528757
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b) Provisions : For Expenses

9896455	6699749
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9896455	6699749
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Total (a + b) :

189240735	127228506
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SCHEDULE - 12**OTHER SOURCES :**

a) Interest Received Bank	209	0
b) Miscellaneous Receipts	0	5008
c) Hire Charges	552000	480000
d) Rearing Charges (Income)	8377320	9439532
e) Transportation Income	249256	54730
f) Interest Received MPEB	29640	29640
g) Claim Received	14663	0

9223088	10008910
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SCHEDULE - 13**FEED AND MATERIALS :**

a) Feed & Medicines	962041978	484039592
b) Store, Spares & Consumable	20603325	10118501
c) Parent Birds	35816478	51512521
d) Packing Material	4594225	2197937
e) Carriage Inward	28380483	13676200
f) Chicks	155040934	89898435
g) Cull Bird	3499068	3359030

1209976491	654802216
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SCHEDULE - 14**FARM EXPENSES :**

a) Expenses at Farm	3281980	2429117
b) Power & Energy	6449636	4745440
c) Fuel Consumption	9918307	4381015
d) Light & Water Charges	5486911	2790432
e) Farm Rent	5300188	3712321
f) Lease Rent	5553820	514500
g) Supervision Incentive	16800	0
h) Rearing Charges	61278258	31336739

97285900	49909564
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**SCHEDULE - 15****ADMINISTRATIVE EXPENSES :**

a) Salary, Wages & Bonus	23636246	10224163
b) Contribution to Provident Fund	1158644	615560
c) General Office Expenses	5773679	3417486
d) Travelling & Conveyance	5305741	2708818
e) Remuneration to Vice President	600000	350000
f) Remuneration to Director	2700000	1200000
g) Certification Fee	23490	13485
h) Audit Fees	165450	88240
i) Legal & Professional Expenses	415696	357060
j) Registration & Licence Fees	35885	27400
k) Club Fees	0	35100
l) Foreign Tour Exp.	222525	445222
m) Training Fees	0	50000
n) Penalty & Fines	6002	7520
o) Entry Tax after Assessment	82091	148219
p) Performance Incentive	30426	0
q) Service Tax Exp.	278940	0
	40434815	19688273

SCHEDULE - 16**FINANCIAL EXPENSES :**

a) Bank Charges & Commission	884484	542221
b) Interest	307067	247335
c) Interest on Late Payment	392260	73070
	1583811	862626

SCHEDULE - 17**SELLING AND DISTRIBUTION EXPENSES**

a) Forwarding Expenses	5242220	4815672
b) Advertisement & Publicity	128735	30838
c) Vehicle Repair & Maintenance	891079	718772
d) Technical Seminar & Conferance	218462	145482
e) Sales Promotion Expenses	260655	126802
	6741151	5837566

**SCHEDULE - 18****NOTES FORMING PART OF ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March, 2010****1. SIGNIFICANT ACCOUNTING POLICIES :**

A) Method of Accounting:

The Company maintains its accounts on accrual basis except insurance claims and claims on Parent & Commercial Birds & Hatching eggs, sale of manure and gunny bags which are accounted on cash basis.

B) Fixed Assets :

Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses erection / commissioning expenses and preliminary and pre-operative expenses till the date of commencement of production.

C) Investment : Investment are stated at cost.

D) Valuation of Inventories :

i) Inventories of stores, medicines, feeds etc. are valued at cost and is determined using first in first out basis.

ii) Hatching eggs are valued at estimated cost or net realisable value whichever is less.

iii) Parent Stock of Birds are valued at purchase price plus the estimated cost of growing and overheads.

iv) Manure and Gunny Bags accounted for on actual sale basis.

E) Depreciation :

Depreciation on Fixed Assets has been charged on Straight Line Method on the rates prescribed in Schedule-XIV of the Companies Act, 1956 on prorata basis.

F) Research and Development Expenditure :

Revenue expenditure is charged to Profit and Loss Account and capital expenditure is added to the cost of Fixed Assets under relevant heads.

G) Retirement / Post Retirement Benefits

The company provides retirement benefits in the form of gratuity and leave encashment. As per Managements view, the liability as on 31.03.2010 is not a substantial liability on account of Employee's Turnover, hence not provided.

H) Taxation :

(i) The provision for current tax is based on assessable profit of the company computed in accordance with the Income Tax Act 1961.

(ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted as of the Balance Sheet Date.

I) Contingent Liability :

Liabilities which are material and whose future outcome can not be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



J) Additional information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

(i) Details of Products manufactured for Sales, Turnover, Stocks and Raw Materials consumed etc.

PRODUCTS	OPENING STOCK		PROD & PURCHASES		TURNOVER		CLOSING STOCK	
	QTY NOS.	VALUE Rs.('000)	QTY NOS.	VALUE Rs.('000)	QTY NOS.	VALUE Rs.('000)	QTY NOS.	VALUE Rs.('000)
HATCHING EGGS	131071 (97096)	983.03 (672.79)	22618777 (20020339)	-	22606589 (19986364)	214374.75 (144017.92)	143259 (131071)	1432.59 (983.03)
PARENT BIRDS	113890 (87043)	28594.50 (24518.60)	205830 (262990)	-	161592 (236143)	19122.58 (34404.93)	158128 (113890)	35955.84 (28594.50)
COMM & REJ. EGGS	16035 (8472)	8.02 (4.20)	917843 (693752)	-	911360 (686189)	1172.65 (738.16)	22518 (16035)	22.52 (8.02)
COMMERCIAL BROILER	1047609 (509397)	24795.79 (9563.44)	10347430 (6602990)	-	9938765 (6064778)	1024406.74 (511640.72)	1456274 (1047609)	32960.56 (24795.79)
OTHERS						100278 (22021.57)		60713.23 (26640.33)
TOTAL	1308605	54381.34	34089880		33618306	1359354.51	1780179	131084.73
PREVIOUS YEAR	(702008)	(34759.03)	(27580071)		(26973474)	(712823.30)	(1308605)	(81021.67)

NOTE :

1. Production/Purchase of Hatching Eggs is net off smashed and rejected.
2. Purchase of Parent birds & Commercial Bird is net off Mortality/Adjustment.
3. Figures shown in brackets below represents previous year figures.

ii. a. RAW - MATERIAL :

CONSUMED (12 Months)	QUANTITY (IN M.T.)		VALUE (RS. IN '000)	
	2009-2010 (12 Months)	2008-2009 (12 Months)	2009-2010 (12 Months)	2008-2009 (12 Months)
MIXED FEEDS INDIGENOUS & IMPORTED	49833	28951	823705	448195
(INDIGENOUS)	100%	100%	100%	100%
(IMPORTED)	-	-	-	-

b. VALUE OF RAW MATERIAL AND STORES (INCLUSIVE SPARE PARTS-COMPONENTS) CONSUMED

	VALUE (Rs. in '000) 2009-2010 (12 Months)				VALUE (Rs. in '000) 2008-2009 (12 Months)			
	RAW MAT.		ST. & SP.		RAW MAT.		ST. & SP.	
	VAL.	%	VAL.	%	VAL.	%	VAL.	%
INDIGENOUS	823705	100%	20603	100%	448195	100%	10119	100%
IMPORTED	0	-	0	-	-	-	-	-

- | | 2009-10 | 2008-09 |
|---|---------|---------|
| a) Value of imports CIF basis accounted during the year. | - | - |
| b) Expenditure in Foreign currency | 92525 | 445222 |
| c) Earning in Foreign Exchange. | - | - |
| d) Particulars relating to non-residential Share-holders. | - | - |
- iv) Previous figures have been regrouped or rearranged wherever necessary.



II. NOTES ON ACCOUNTS

- A) In the opinion of the Board of Directors, Fixed Assets, Current Assets, Loans & Advances are approximately of the value as stated, if realised in the ordinary course of business except otherwise specified. The provisions for all known liabilities are adequate and not in excess of amount which is reasonably necessary.
- B) The disputed outstanding Income Tax Demand pertaining to Assessment Year 1994-1995 to 1997-1998 of Rs.12.21 Lacs in respect of disallowances of claims u/s 80 I & 80HHA has been confirmed against the company by the Income Tax Appellate Tribunal and accordingly the liability in respect of these years has been paid/ provided in full earlier years. The Company is litigating the matter before the Hon'ble High Court of M.P.
- C) As per information given by the Management, Excise-Duty is not applicable to the Company.
- D) All Balances of Sundry Debtors and Creditors are subject to confirmation.

E) Deferred Tax	As at 31.03.2010	As at 31.03.2009
	(Rs. in lacs)	(Rs. in lacs)
(a) Deferred Tax Liability on account of :		
(i) Depreciation	322.68	296.20
	322.68	296.20
(b) Deferred Tax Asset on account of :		
(i) Unabsorbed Depreciation & carry forward Loss	0.00	4.90
(ii) Others [Disallowance U/s 43B & 40(a)]	0.00	112.83
	0.00	117.73

Note : During the year there is creation of Deferred Tax Liability amounting to Rs. 3.89 Lacs and reversal of DTA amounting to Rs. 30.29 totalling to Rs. 34.18 which has been recorded in Profit & Loss A/c.

F) Earning Per Share

Basic & Diluted earning per equity share have been worked out in accordance with AS-20 "Earnings Per Share". Basic and diluted earnings per equity share has been calculated by dividing Net Profit after tax of Rs. 341.36 lacs by 3791700 equity shares (Face value of Rs.10/- each)

Basic & Diluted earning per share (Without adjustment for Extra Ordinary Item) are calculated by dividing Rs. 341.36 lacs i.e. Net Profit after tax by 3791700 equity share (face value Rs.10/-each.).

G) Related parties disclosures :

1 Relationship

- | | |
|--|---|
| <p>(a) Subsidiary Companies
Puregene Biotech Ltd.
w.e.f. 13/7/2002
(Formerly Simran Breeders (P) Ltd.)</p> <p>(b) Key Management Personnel :
Mr. Harender Singh Bhatia
Managing Director
Mr. Gurdeep Singh Bhatia
Director
Mr. Kanwaljeet Singh Bhatia
Executive Director
Gurmeet Sing Bhatia
(Vice President)</p> | <p>(c) Relatives of key management personnel and their enterprises where transaction have taken place :
Mrs. Amarjeet Kaur Bhatia
Mr. Amarjeet Singh Bhatia (HUF)
Mr. Sumeet Singh Bhatia
Simran Feeds (P) Ltd.
Simran Poultry
Singh Poultry
Simran Hatcheries
Simran Hatcheries (P) Ltd.
Early Bird Hatcheries
Simfa Labs Pvt. Ltd.
Simran Foods Pvt. Ltd.
Mr. Avneet Singh Bhatia
Mrs. Simrath Kaur Bhatia
Mrs. Kawaljeet Kaur Bhatia</p> |
|--|---|

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.



2. Transactions carried out with related parties referred in 1 above, in ordinary course of business :

Nature of Transaction	Related Parties			(Rs. in lacs)
	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	
Purchase	160.937	214.24	1956.43	
Sales		490.99	1761.05	
Income				
Hire Charge		0.96	4.56	
Expenses				
Director Remuneration		27.00		
Vice President Remuneration		6.00		
Rearing Charges	9.00			
Sales Manager's Salary			3.30	
Office Rent			2.79	
Tractor Rent			0.96	
Eicher Motor Hire Chrges		0.96	2.24	
Lease Rent :-				
Plant & Machinery	12.00		3.15	
Land & Building	6.00		31.15	
Telephone Charges		2.58	5.16	
Auto Hire Expenses		0.72		
Finance Outstanding				
Payable	130.92		184.13	
Receivable		117.11	543.45	
H) PAYMENT TO ADUDITORS :				
		2009-2010	2008-2009	
1. As Auditors		165450	88240	
2. As per certification		23490	13485	
		<u>188940</u>	<u>101725</u>	

I) DISCLOSURE UNDER MICRO, SMALL & MEDIUM SCALE ENTERPRISE DEVELOPMENT ACT, 2006

The Company has initiated the process of identification Micro, Small & Medium Scale Enterprises covered under Micro, Small & Medium Enterprises Act, 2006. In view of large number of suppliers and non receipt of critical inputs & response from several such potential parties, the liability of interest if any, can not be reliably estimated. In the Management's view, the company will not be liable to pay interest as prescribed under the Micro, Small & medium Scale Enterprise development Act, 2006

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956 RELATING TO
SIMRAN BREEDERS (P) LIMITED NOW W.E.F. 13/07/2002 KNOWN AS PUREGENE BIOTECH LIMITED
A SUBSIDIARY COMPANY.**

- The Company held 1196500 equity shares of Rs. 10 each fully paid up representing 82.71% paid up capital of subsidiary company.
- The net aggregate of losses of the subsidiary company since its incorporation, not dealt with in the accounts of the Co. of Rs. 41.41 Lacs.
- There are no material changes between the Financial year of subsidiary company ended on 31st March 2010 and the end of financial year of the company.

AS PER OUR REPORT OF EVEN DATE
FOR KHANDELWAL KAKANI & CO.
Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
PARTNER

K.S. BHATIA
DIRECTOR

H.S. BHATIA
MANAGING DIRECTOR

Place : Indore
Date : 31st May 2010



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	56749098
Add :	Depreciation	24864393
	Prior Period Adjustment	5928270
	Interest Paid	0
		621457
		699327
	63376695	30841739.83
Less :	Prior period adjustment	239124
	Income Tax Paid During the year	18956548
	Fringe Benefit Tax	0
		278441
	19195672	5253565
	Operating Profit before Working Capital Change	44181023
Add :	Inventories	0
	Loans and Advance	0
	Trade Receivable	0
	Trade Payable	34707732
	Other Current Liabilities	27304497
	62012229	69665416
Less :	Inventories	50063058
	Loans & Advances	38165713
	Trade Receivable	22876731
	Other Current Liabilities	5489519
		18005101
		0
	90944890	63770111
	Net Cash in Flow from Operating Activities	31483480
Add :	Extra Ordinary Item	0
	Net Cash in Flow from Operating Activities	7417791
	15248362	38901271
B. CASH FLOW FROM INVESTING ACTIVITIES		
Add :	Sale of Fixed assets	0
	Write-off of Investment	0
Less :	Purchase of Assets	10640808
	Capital Work in Progress	8045081
		3439252
	(14080060)	(8799973)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceed From :	
Add :	C.C. Loan	0
	Secured Loan From Others	0
	Unsecured Loan	0
	Vehicle Loan	1800000
	1800000	2550000
Less :	Repayment of Loan	
	Interest Paid	307067
	Vehicle Loan	247335
	C.C. Loan	1325457
	Secured Loan From Parties	425765
	Term Loan	0
	Interest Paid on late payment	18232725
		0
		169024
		0
		11728376
		392260.00
		73070.00
	2024784	30876295
	NET CASH GENERATED FROM FINANCIAL ACTIVITIES	(28326295)
	NET INCREASE IN CASH & CASH EQUIVALENTS	1775003
Add :	Cash & Cash equivalents (opening)	4999709
	CASH & CASH EQUIVALENTS (CLOSING)	3224706
	5943227	4999709



AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Simran Farms Limited for the period ended 31st March 2010. The statement has been prepared from the audited accounts of the Company in accordance with requirements of Listing Agreement Clause 32 with Stock Exchanges and is based on and agreement with corresponding Profit and Loss Account and Balance Sheet of the company.

For KHANDELWAL KAKANI & CO.
Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
CHAIRMAN - MANAGING DIRECTOR

Place : Indore
Date : 31st May 2010



**ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE
COMPANIES ACT, 1956**

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details:

Registration	L01222MP1984PLC002627
State Code	10.00
Balance Sheet Date	31st March 2010

2. Capital Raised during the year:

Public Issue	-
Right Issue	-
Bonus Issue	-
Private Placement	-

3. Position of Mobilisation and Development of Funds:

Total Liabilities	13.98.03
Total Assets	1398.03
Sources of Funds	
Paid-Up Capital	379.17
Reserve & Surplus	992.87
Secured Loans	25.99
Unsecured Loans	NIL
Application of Funds:-	
Net Fixed Assets	790.79
Investments	131.54
Net Current Assets	585.41
Miscellaneous Expenditure	NIL

4. Performance of Company:

Turnover	13685.78
Extra Ordinary Income	0.00
Total Expenditure	13120.68
Profit(loss) before Tax	565.10
Profit(loss) after Tax	341.36
Earning Per Share	9.00

5. General Names of Principal Products Services of the Company:

Item Code No.	40700.09
Product Description	Hatching Eggs

AS PER OUR REPORT OF EVEN DATE
FOR KHANDELWAL KAKANI & CO.
Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
MANAGING DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore
Date : 31st May 2010



BOARD OF DIRECTORS : Mr. Harender Singh Bhatia Director Mr. Gurmeet Singh Bhatia Director Mr. Kanwaljeet Singh Bhatia Director	REGISTERED OFFICE: 1-B, Vikas Rekha Complex, Tower Square, Indore.	AUDITORS: Khandelwal Kakani & Co., Chartered Accountants, Indore	LEGAL ADVISOR: Mr. L.D. Joshi Mr. Pankaj Joshi Advocates
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DIRECTOR'S REPORT

Your Directors have the pleasure in presenting the Annual Report of your company together with the Audited Accounts for the year ended on 31st March' 2010.

FINANCIAL HIGHLIGHTS:

Financial Performance

	Rs. in lacs Year ended 31/03/2010	Rs. in lacs Year ended 31/03/2009
Total Income	116.84	219.35
Total Expenditure	91.60	226.29
Profit/Loss before depreciation	25.24	-6.94
Depreciation	7.96	7.45
Profit/Loss before tax and extra ordinary item	17.28	-14.39
Add/Less : Extra Ordinary Items	0.00	95.57
Profit/Loss after extra ordinary item before tax	17.28	81.18
Taxation		
Deferred Tax Assets/Liability	6.16	9.36
Income Tax Mat.	2.67	2.09
Fringe Benefit Tax	0.00	0.03
Profit/Loss after tax	8.45	69.70

PUBLIC DEPOSITS:

The company has not accepted any deposits from the public during the period.

DIRECTORS:

Shri Gurmeet Singh Bhatia, Director of the Company retires by rotation being eligible, offer himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217 (2AA) of the Companies Act 1956 with respect to Directors responsibility statement, it is hereby confirmed: -

- ❖ That in the preparation of the accounts for the financial year ended on 31st March 2010, the applicable accounting standards have been followed.
- ❖ That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the year under review.
- ❖ That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for the safe guarding the assets of the company and for preventing and detecting and irregularities.
- ❖ That the Directors have prepared the accounts for the financial year ended on 31st March, 2010 on a going concern basis

**AUDITORS:**

M/s Khandelwal Kakani & Co., auditor of the company, retires as the auditors at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

The qualification of Auditors regarding non provision of Retirement/post retirement benefits, the Directors in view of the employee's turnover are of the opinion that the company has no material liability on this account. The management is in process of obtaining the actuarial valuation regarding these liabilities.

SECRETARIAL COMPLIANCE CERTIFICATE

The Board of Directors of the Company has appointed M/s L.N. Joshi & Co., practicing Company Secretary to give compliance certificate in terms of provision to section 383A(1) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules 1988, the Poultry is exempted. Further the Company's operations do not involve substantial consumption of energy in comparison to cost of production, wherever possible energy conservation measures have been implemented with a view to conserve and optimize the use of energy.

Technology absorption :

The Company has neither purchased within India nor imported any technology.

Foreign Exchange Earnings and Outgo	:	
Total foreign exchange earned	:	Rs. Nil
Total foreign exchange used	:	Rs. Nil

PARTICULARS OF THE EMPLOYEES

The company did not have any employ during the year drawing remuneration attracting the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employ) Rules 1975.

ACKNOWLEDGMENT:

Your Directors have pleasure to place on record their sincere appreciation to its parent organization Simran Farms Limited for support and guidance during the year and look forward to their commitment support.

Your Directors are glad to express their gratitude and appreciation of the competence, hard work, solidarity, co-operation, support and commitment of the employees at all levels which enabled the company to progress well.

Your Company & Directors wish to extend sincere thanks to the Banks along with all the Shareholders and customers of the Company for extending their sincere support and services.

For and behalf of the Board

Place : Indore
Date : 20.05.2010

H.S. BHATIA
(DIRECTOR)

K. S. BHATIA
(DIRECTOR)

**AUDIT REPORT**

To,
The Members of
Puregene Biotech Ltd.
Indore (M.P.)

We have audited the annexed Balance Sheet of PUREGENE BIOTECH LTD. Indore as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the period ended on that date. These financial statements are the responsibilities of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003as amended by the Companies (Auditors Report) (Amendment) Order,2004 (together' the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the *Annexure* a statement of the matters specified in paragraphs 4 of the said Order.

That Company has not quantified/provided the amount of Gratuity and accrued leave encashment as on 31.03.2010 as required as per "Accounting Standard (AS) 15" (Revised 2005) of Institute of Chartered Accountants of India.

Further, in addition to the matters specified in above referred annexure, we report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii) In our opinion proper books of accounts as required by law have been kept by the Company so far, as appears from our examination of such books of account;
- iii) The Balance Sheet , Profit and Loss Account and cash flow statement dealt with in this report are in agreement with the said books of account;
- iv) In our opinion, the Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act 1956 to the extent they are applicable.
- v) According to the information and explanation given to us and on the basis of the written representations received from the Directors of the Company taken on record by the Board of Directors, none of the Director is disqualifying as on 31st March, 2010 from being appointed as a Director u/s 274 (1) (g) of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, and read together with other notes thereon, gives information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
 - a) In the case of the Balance Sheet of the State of Affairs of the Company as at 31st March, 2010 and
 - b) In the case of Profit and Loss Account, of the Profit for the period ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date

Place: Indore
Date : 20.05.2010

for KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER



ANNEXURE REFERRED TO IN PARAGRAPH 'B' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PUREGENE BIOTECH LIMITED ON THE ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2010

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The Management has physically verified the fixed assets at reasonable intervals during the year and on the basis of the explanations given to us, no discrepancies were noticed on such verification.
(c) No substantial dispositions of fixed assets have taken place during the year which affects the going concern of company.
2. (a) In our opinion, physical verification of inventories has been conducted at reasonable interval by the management of the company. It has been informed by the management that in view of arrangement of rearing with parent company our company is not holding any inventory at the year end.
(b) In our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventories and the discrepancies noticed on verification between the physical stock and book and book records were not significant and the same have been properly dealt with in the books of accounts.
3. (a) The Company has not granted any loan, Secured or unsecured, to any companies firms or other party covered in register maintained under section 301 of the Companies Act, 1956. Accordingly, to the clauses (iii)(b), (iii)(c) and (iii)(d) of the paragraph 4 of the order are not applicable.

The Company has not taken any loan, secured or unsecured from Companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses (iii)(f) and (iii)(g) of the paragraph 4 of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, and on such checks carried out during the course of Audit, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of stores, raw material, including components, plant and machinery, equipments, other assets, and for the sale of goods. During the course of our audit, no major weakness has been observed in the internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, these transactions with parties with whom transactions exceeding the value of Rupees Five Lakhs have been entered into during the financial year are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public and hence this clause is not applicable.
7. In our opinion, the Company has an internal audit system commensurate with size and nature of the business.
8. As per explanations given to us, maintenance of Cost records U/s 209(1)(d) is not applicable to the Company.
9. (a) According to the information and explanations given to us and the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Sales Tax and other statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanations given to us and as per records of the Company, there are no disputes of dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited.



10. The Company has been registered for more than 5 years and has not accumulated losses at the end of the year, which is more than 50% of its net worth. The Company has not incurred cash losses in the current year as well as in previous year.
11. The Company has no loans from financial institute or bank or debentureholders during the year hence this clause is not applicable.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.
14. The Company is neither dealing nor trading in shares, securities, debentures and other investments. Hence clause is not applicable.
15. The Company has not given any Guarantee for loan taken by others from bank and financial institutions.
16. Based on information and explanations given to us by the management. No new term loan was obtained during the year.
17. Based on study of Cash Flow Statement and overview of Financial Statements and according to the explanations given to us, the funds raised on short term basis have not been utilized for long term investment except creation of fixed assets of Rs.23.15 lacs during the year.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any kind of debentures.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Indore
Date : 20.05.2010

for KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER

**BALANCE SHEET AS AT 31ST MARCH, 2010**

Particulars	Schedule	Rupees	31.03.2010 Rupees	31.03.2009 Rupees
(1) SOURCES OF FUNDS				
1. a) Share Holders Funds	01	14467000	14467000	14467000
2. LOANS FUNDS				
a) Secured Loan	02	0		
b) Unsecured Loans	03	0	0	0
TOTAL			14467000	14467000
(2) APPLICATION OF FUNDS				
1. Fixed Assets				
a) Gross Block		26004133		23689025
Less : Depreciation		7134992		6339293
b) Net Block	04	18869141	18869141	17349732
3. CURRENT ASSETS, LOANS & ADVANCES				
a) Inventories	05	0		7366397
b) Sundry Debtors	06	499733		4479086
c) Cash & Bank Balances	07	158330		910123
d) Loan & Advances	08	454855		2580335
		1112918		15335941
Less : CURRENT LIABILITIES & PROVISIONS				
a) Current Liabilities	09	10257209		24435946
b) Fringe Benefit Tax		0		2845
c) Provisions		140838		123708
		10398047		24562499
4. NET CURRENT ASSETS				
DEFERRED TAX ASSETS / (LIABILITIES)				
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
a) Preliminary & Preoperative			0	0
b) Profit & Loss Account			4141135	4985603
TOTAL			14467000	14467000

NOTES FORMING PART OF THE ACCOUNTS 16

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHANDELWAL KAKANI & CO.

Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore
Date : 20th May 2010


PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

Particulars	Schedule	31.03.2010 Rupees	31.03.2009 Rupees
INCOME			
Sales (Net)		16,128,897	18,366,293
Income from Other Sources	10	2,921,323	0
Increase / (Decrease) in Stock		(7,366,397)	3,568,792
		11,683,823	21,935,085
EXPENDITURE			
Feeds & Material Purchase	11	7,731,375	20,426,209
Farm Expenses	12	312,459	455,980
Administrative Exps.	13	1,086,252	1,709,081
Financial Expenses	14	24,387	10,474
Selling & Distribution	15	5,873	27,505
Depreciation		795,698	745,619
		1,727,779	(1,439,783)
PROFIT / (LOSS) BEFORE TAX AND PRIOR PERIOD ITEMS		1,727,779	(1,439,783)
Add (Less) : Extra Ordinary Item		0	9,436,620
Add (Less) : Prior Period Items		0	93,006
Add : Excess Depreciation W/B		0	27,381
		1,727,779	8,117,224
TAXATION		1,727,779	8,117,224
Less : Defered Tax Assets / Liability		616,369	936,520
Less : Income Tax Mat		266,942	209,700
Less : Fringe Benefit Tax		0	2,856
		844,468	6,968,148
PROFIT / (LOSS) AFTER TAX		844,468	6,968,148
LOSS BROUGHT FORWARD FROM LAST YEAR		(4,985,603)	(11,953,752)
PROFIT AVAILABLE FOR APPROPRIATION		(4,141,135)	(4,985,603)
APPROPRIATIONS :			
General Reserve		0	0
Balance carried to Balance Sheet		(4,141,135)	(4,985,603)
		(4,141,135)	(4,985,603)
EARNING PER EQUITY SHARE (FACE VALUE Rs. 10/- PER SHARE)			
Basic and Diluted		0.58	4.82
Basic and Diluted (Without Extra Ordinary Item)		0.58	(1.71)
NOTES FORMING PART OF THE ACCOUNTS	16		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR KHADELWAL KAKANI & CO.

Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore

Date : 20th May 2010



**SCHEDULES NO. 01 TO 16 ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND PROFIT & LOSS ACCOUNT AS ON 31st MARCH 2010.**

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
SCHEDULE - 01		
Authorised :		
15,00,000 Equity Shares of Rs.10/- each	15000000	15000000
Issued subscribed and paid up		
1446700 Equity Shares of Rs.10/- each	14467000	14467000
Issued for consideration other than cash out of above 250000		
Shares are allotted fully Paid without Payment Received in cash		
	14467000	14467000
SCHEDULE - 02		
a) SECURED LOANS :		
	0	0
SCHEDULE - 03		
UNSECURED LOANS		
	0	0
SCHEDULE - 04		
FIXED ASSETS		

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance As on 01.04.09	Addition	Sales/ Deduction	Total As on 31.03.10	Up to 31.03.09	For the year	Excess Provision WB	Up to 31.03.10	As on 31.03.09	As on 31.03.10
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	2194250	0	0	2194250	0	0		0	2194250	2194250
Building Factory	16969010	99300	0	17068310	4841146	568700		5409846	12127864	11658464
Poultry Equipment	2201617	2215808	0	4417425	801880	155109		956989	1399737	3460436
Poultry Equipment (R & D)	966121	0	0	966121	319754	45891		365645	646367	600476
Computer Equipment	168912	0	0	168912	168912	0		168912	0	0
Office Equipments	18122	0	0	18122	17572	550		18122	550	0
Furniture & Fixtures	40431	0	0	40431	15792	2559		18351	24639	22080
Electrical Installation	25450	0	0	25450	10202	1799		12001	15248	13449
Tubewell & Land Development	1066012	0	0	1066012	141348	17376		158724	924664	907288
Vehicle	39100	0	0	39100	22688	3714		26402	16412	12698
Total	23689025	2315108	0	26004133	6339294	795698	0	7134992	17349731	18869141
Previous Year	23689025	0	0	23689025	5621055	745619	27381	6339293	18067970	17349732

**SCHEDULE - 05****INVENTORIES**

a) Parent Birds	0	4826250
b) Feed & Medicines	0	2540147
c) Hatching Eggs	0	0

0**7366397****SCHEDULE - 06****SUNDRY DEBTORS**

(Unsecured, considered good)

Debts outstanding within six months

Other

0	4479086
499733	0

499733**4479086****SCHEDULE - 07****CASH & BANK BALANCES**

Cash on hand

Punjab & Sindh Bank

ICICI Bank Ltd., Indore

130235	896045
14971	844
13124	13234

158330**910123****SCHEDULE - 08****LOANS & ADVANCES :**

(Unsecured considered good)

Advances recoverable in cash or in kind or for value to be received

Deposits

169410	2294890
285445	285445

454855**2580335****SCHEDULE - 09****a) Current Liabilities :**

Sundry Creditors

P.F. Contribution Staff

Advance From Customers

Income Tax Mat Payable

9983254	24211938
7014	7791
0	6517
266942	209700

10257209**24435946**

b) Provisions : For Expenses

140838	123708
--------	--------

140838**123708**

Total (a + b) :

10398047**24559654****SCHEDULE - 10****INCOME FROM OTHER SOURCES :**

a) Lease Rent Received (Building)

b) Miscellaneous Receipts

c) Rearing Charges Received

d) Rent Received (P & M)

600000	0
221323	0
900000	0
1200000	0

2921323**0****SCHEDULE - 11****FEED AND MATERIALS :**

a) Feed & Medicines

b) Store, Spares & Consumable

c) Parent Chicks

d) Carriage Inward

1763382	7733197
84825	372167
5882398	12320795
770	50

7731375**20426209**

**SCHEDULE - 12****FARM EXPENSES :**

a) Expenses at Farm	33945	55968
b) Power & Energy	129752	142433
c) Fuel Consumption	88462	177769
d) Light & water	60300	7350
e) Building Repairs	0	72460

312459

455980

SCHEDULE - 13**ADMINISTRATIVE EXPENSES :**

a) Salary & Wages	897683	1241336
b) General Office Expenses	104077	312783
c) Travelling & Conveyance	6000	12985
d) Audit Fees	11912	11912
e) Legal & Professional Expenses	18500	21500
f) P.F. Contribution	48080	108565

1086252

1709081

SCHEDULE - 14**FINANCIAL EXPENSES :**

a) Bank Charges & Commission	862	9077
b) Interest on late payment	23525	1397

24387

10474

SCHEDULE - 15**SELLING AND DISTRIBUTION EXPENSES**

Vehicle Repair & Maintenance	5873	27505
------------------------------	------	-------

5873

27505

**SCHEDULE - 16****NOTES FORMING PART OF ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March, 2010****1. SIGNIFICANT ACCOUNTING POLICIES :****A) Method of Accounting:**

The Company maintains its accounts on accrual basis except insurance claims and claims on Parent Birds, Commercial Birds & Hatching eggs, sale of manure and gunny bags which are accounted on cash basis.

B) Fixed Assets :

Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses erection / commissioning expenses and preliminary and pre-operative expenses till the date of commencement of production.

C) Investment : Investment are stated at cost.**D) Valuation of Inventories :**

- i) Inventories of stores, medicines, feeds etc. are valued at cost and is determined using first in first out basis.
- ii) Hatching eggs are valued at estimated cost or net realisable value whichever is less.
- iii) Pure Line Birds & Grand Parent are valued at initial purchase price plus estimated cost of growing and overheads of birds live on balance sheet date.
- iv) Parent Stock of Birds are valued at purchase price plus the estimated cost of growing and overheads.
- v) Manure and Gunny Bags accounted for on actual sale basis.

E) Depreciation :

Depreciation on Fixed Assets has been charged on Straight Line Method on the rates prescribed in Schedule-XIV of the Companies Act, 1956 on prorata basis.

F) Research and Development Expenditure :

Revenue expenditure is charged to Profit and Loss Account and capital expenditure is added to the cost of Fixed Assets under relevant heads.

G) Retirement / Post Retirement Benefits

The company provides retirement benefits in the form of gratuity and leave encashment. As per Managements view, the liability as on 31.03.2010 is not a substantial liability on account of Employee's Turnover, hence not provided.

H) Contingent Liability :

Liabilities which are material and whose future outcome can not ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts

I) Additional information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Company Act, 1956.

- (i) Details of Products manufactured for Sales, Turnover, Stocks and Raw Materials consumed etc.

PRODUCTS	OP.STOCK		PROD. & PURCH.		TURNOVER		CL.STOCK	
	QTY. NOS.	VAL. Rs.('000)	QTY. NOS.	VAL. Rs.('000)	QTY. NOS.	VAL. Rs.('000)	QTY. NOS.	VAL. Rs.('000)
PARENT BIRDS	16250	4826.25	33066		49316	13350.21	0	0.00
	(11537)	(1017.19)	(68510)	-	(63797)	(18140.28)	(16250)	(4826.25)
COMM & REJ. EGGS	0	0.00	0		0	0.00	0	
	(0)	(0.00)	(323)	-	(323)	(0.30)	(0)	(0.00)
OTHERS							2778.69	0.00
							(225.77)	(2540.15)
TOTAL	16250	4826.25	33066		49316	16128.90	0	0.00
PREVIOUS YEAR	(11537)	(1017.19)	(68833)		(64120)	(18366.35)	(16250)	(7366.40)



NOTE :

1. Production/Purchase of Hatching Eggs is net off smashed, rejected.
2. Purchase/ Production of Birds is net off Mortality/Adjustment.
3. Figures shown below in brackets represents previous year figures.

(ii) a. RAW - MATERIAL :

CONSUMED	QUANTITY (IN M.T.)		VALUE (RS. IN '000)	
	2009-2010	2008-2009	2009-2010	2008-2009
MIXED FEEDS INDIGENOUS & IMPORTED	136	592	1525	6519
(INDIGENOUS)	100%	100%	100%	100%
(IMPORTED)	-	-	-	-

b. VALUE OF RAW MATERIAL AND STORES (INCLUSIVE SPARE PARTS-COMPONENTS) CONSUMED

	VALUE (RS IN '000) 2009-2010				VALUE (RS. IN '000) 2008-2009			
	RAW MAT.		ST. & SP.		RAW MAT.		ST. & SP.	
	VAL.	%	VAL.	%	VAL.	%	VAL.	%
INDIGENOUS	1525	100%	84	100%	6519	100%	372	100%
IMPORTED	-	-	-	-	-	-	-	-

	2009-2010	2008-2009
a) Value of imports CIF basis accounted during the year.	-	-
b) Expenditure in Foreign currency	-	-
c) Earning in Foreign Exchange.	-	-
d) Particulars relating to non-residential Share-holders.	-	-

II. NOTES ON ACCOUNTS

- A) In the opinion of the Board of Directors, Fixed Assets, Current Assets, Loans & Advances are approximately of the value as stated, if realised in the ordinary course of business except otherwise specified. The provisions for all known liabilities are adequate and not in excess of amount which is reasonably necessary.
- B) As per information given by the management, Excise Duty is not applicable to the company.
- C) All Balances of sundry debtors and creditors are subject to confirmation.
- D) **The company has identified Deferred Tax Assets/ Liabilities complying with AS-22 "Accounting for Taxes on Income" issued by Institute of Chartered Accountants.**

	As at 31.03.2010 (Rs. in lacs)	As at 31.03.2009 (Rs. in lacs)
(A) Deferred Tax shown in the Previous Year Balance Sheet	13.58	22.95
(B) The Adjustment for Deferred Tax Assets/Liabilities for the current year has been made as under		
i) Deferred Tax Liabilities on account of depreciation difference as per Companies Act, 1956 and Income Tax Act, 1961 for the year	-1.09	-0.64
ii) Deferred Tax Assets on account of difference in Taxable income and Accounting income		
iii) Reversal of portion of Opening of Deferred Tax asset on account of set off carry forward loss & other adjustments	-5.07	-8.73
Deferred Tax Assets/liability shown in the P&L A/C	-6.16	-9.37
Net Deferred Tax asset as shown in Balance Sheet	7.42	13.58



E) Earning Per Share

Basic & Diluted earning per equity share are recorded in accordance with AS-20 "Earnings Per Share". Basic and diluted earnings per equity share are calculated by dividing Net profit after tax of Rs. 8.44 lacs by 1446700 equity shares (Face value of Rs.10/- each)

F) Related parties disclosures :

- | | |
|-------------------------------|---|
| 1 Relationship | |
| (a) Holding Companies | (c) Relatives of key management personnel and their enterprises where transaction have taken place: |
| Simran Farms Limited | Mr. Sumeet Singh Bhatia |
| (b) Key Management Personnel: | Singh Poultry |
| Mr. Harendar Singh Bhatia | Simran Hatcher ies |
| Director | Simran Hatcher ies Ltd. |
| Mr. Gurmeet Singh Bhatia | Ear ly Bird Hatcher ies |
| Director | Simfa Labs Pvt.Ltd. |
| | Singh Hatcher ies |

Note: Related party relationship is as identified by the Company and relied upon by the Auditors .

2 Transactions carried out with related parties referred in 1 above, in ordinary course of business :

Nature of Transaction	Related Parties (Rs. in Lacs)		
	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
Purchase	0.00		59.9
Sales	160.937		0.0
Lease rent/Rent	18		
Rearing Charge	9		
Finance			
Outstanding			
Payable			240.37
Receivable	130.92		9.99

G) PAYMENTS TO AUDITORS :

	<u>2009-2010</u>	<u>2008-2009</u>
1. As Auditors	11912	11912
	<u>11912</u>	<u>11912</u>

H) DISCLOSURE UNDER MICRO, SMALL & MEDIUM SCALE ENTERPRISE DEVELOPMENT ACT, 2006

The Company has initiated the process of identification Micro, Small & Medium Scale Enterprises covered under Micro, Small & Medium Enterprises Act, 2006. In view of large number of suppliers and non receipt of critical inputs & response from several such potential parties, the liability of interest if any, can not be reliably estimated. In the Management's view, the company will not be liable to pay interest as prescribed under the Micro, Small & medium Scale Enterprise development Act, 2006.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHADELWAL KAKANI & CO.
 Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
 PARTNER

H.S. BHATIA
 DIRECTOR

K.S. BHATIA
 DIRECTOR

Place : Indore
 Date : 20th May 2010



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
A. CASH FLOW FROM OPERATING SYSTEM :		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	1727781	(1412402)
Add : Depreciation	795698	745619
Interest Paid	23525	1397
Prior Period Adjustment	0	93006
	2547004	(572380)
Less: Income Tax paid during the year	266942	209700
Fringe Benefit Tax	0	2856
Excess Depreciation	0	27381
	266942	239937
Operating Profit before Working Capital Change	a	(812317)
Add : Inventories	7366397	0
Loans & Advance	2125480	87312
Other Current Liabilities	64233	20975459
Trade Receivable	3979353	1001653
	b	22064424
Less : Inventories	0	3568792
Loans & Advance	0	0
Trade Receivable	0	0
Trade Payable	14228684	0
Other Current Liabilities	0	0
	c	3568792
Net Cash in Flow from Operating Activities before Extra Ordinary Item	(a+b-c)	17683315
Add: Extra Ordinary Item	0	9436620
Net Cash in Flow from operating activities	A	27119935
B. CASH FLOW FROM INVESTING ACTIVITIES		
Add: Sale of Fixed Asset	0	0
Less : Purchase of Assets	2315108	0
Net Cash in Flow from Investing Activities	B	0
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceed From :		
Add: Term Loan (Bank of Baroda)	0	0
C.C. Loan	0	0
Issue of Capital	0	0
	a	0
Repayment of Loan :		
Less : Interest paid on late payment	23525	1397
Term Loan (Bank of Baroda)	0	19405402
C.C. Loan	0	8515490
Unsecured Loan	0	0
	b	27922289
Net Cash Generated from Financial Activities	C (a-b)	(27922289)
Net increase in Cash & Cash Equivalents	(A+B+C)	(802354)
Add: Cash and Cash Equivalents (Opening)	910123	1712477
CASH & CASH EQUIVALENTS (CLOSING)	158330	910123



AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Puregen Biotech Ltd. For the period ended 31st March 2010. The statement has been prepared from the audited accounts of the Company in accordance with requirements of Accounting Standard -3 "Cash Flow Statements" issued by ICAI & is Based on and agreement with corresponding Profit and Loss Account and Balance Sheet of the company.

For and on behalf of Board

For KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore

Date : 20th May 2010

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details:

Registration	10-13303-1999
State Code	10.00
Balance Sheet Date	31st March 2010

2. Capital Raised during the year:

Public Issue	-
Right Issue	-
Bonus Issue	-
Private Placement	-

3. Position of Mobilisation and Development of Funds:

Total Liabilities	144.67
Total Assets	144.67

Source of Funds:-

Paid-Up Capital	144.67
Reserve & Surplus	NIL
Secured Loans	NIL
Unsecured Loans	NIL

Application of Funds:-

Net Fixed Assets	188.69
Investments	NIL
Net Current Assets	-92.85
Miscellaneous Expenditure	NIL

4. Performance of Company:

Turnover	190.50
Extra Ordinary Income	0.00
Total Expenditure	173.22
Profit (loss) before Tax	17.28
Profit (loss) after Tax	8.44
Earning Per Share	0.58

5. General Name of Principal Products Services of the Company:

Item Code No.	40700.09
Product Description	Hatching Eggs

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR KHANDELWAL KAKANI & CO.

Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore

Date : 20th May 2010

**AUDITOR'S REPORT**

To,
The Members of
Simran Farms Ltd.,
Indore (M.P.)

We have audited the annexed **Consolidated** Balance Sheet **SIMRAN FARMS LIMITED** and its subsidiary (the group) Indore as at 31st March 2010 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Company for the period ended on that date. These financial statements are the responsibilities of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statement have been prepared by the Simrans management in accordance with requirements of Accounting Standard 21, Consolidated Financial Statement, issued by the Institute of Chartered Accountants of India.

That Company has not quantified/provided the amount of Gratuity and accrued leave encashment as on 31.03.2010 as required as per "Accounting Standard (AS) 15" (Revised 2005) of Institute of Chartered Accountants of India.

Subject to above and our comments in the annexure referred to in paragraph 2 above:

- In our opinion and to the best of our information and according to the explanations given to us, and read together with other notes thereon, gives information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
 - a) In the case of the Consolidated Balance Sheet of the State of Affairs of the Company as at 31st March, 2010 and
 - b) In the case of Consolidated Profit and Loss Account, of the Profit for the period ended on that date.
 - c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the period ended on that date

Place: Indore
Date : 31.05.2010

for KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER



CONSOLIDATED BALANCE SHEET AS AT 31st March, 2010

Particulars	Schedule	31.03.2010		31.03.2009	
		Rupees	Rupees	Rupees	Rupees
(1) SOURCES OF FUNDS					
a) Share Holders Funds	01	37917000		37917000	
b) Reserves & Surplus	02	<u>95842408</u>	133759408	<u>61007607</u>	98924607
MINORITY INTEREST			1805253		1659202
ii. LOAN FUNDS					
a) Secured Loan	03	2598778		2124235	
b) Unsecured Loan	04	<u>0</u>	2598778	0	2124235
TOTAL			<u><u>138163439</u></u>		<u><u>102708044</u></u>
(2) APPLICATION OF FUNDS					
i. Fixed Assets					
a) Gross Block		154249881		141293964	
Less : Depreciation upto date		<u>60496274</u>		<u>53772306</u>	
b) Net Block	05	93753607		87521658	
c) Capital work in progress		<u>4194144</u>	97947751	<u>754892</u>	88276550
ii. INVESTMENTS	06	1189000	1189000	1189000	1189000
(3) CURRENT ASSETS, LOANS & ADVANCES					
a) Inventories	07	131084734		88388073	
b) Sundry Debtors	08	67269185		62466974	
c) Cash & Bank Balances	09	6101557		5909832	
d) Loan & Advances	10	<u>31346886</u>		<u>10595635</u>	
		<u>235802362</u>		<u>167360514</u>	
Less : CURRENT LIABILITIES & PROVISIONS					
a) Current Liabilities	11	176509234		141098828	
b) Provisions		<u>10037293</u>		<u>6823457</u>	
		<u>186546527</u>		<u>147922285</u>	
(4) NET CURRENT ASSETS			49255835		19438229
(5) DEFERRED TAX LIABILITY			(10229147)		(6195734)
MISCELLANEOUS EXPENDITURE					
TOTAL			<u><u>138163439</u></u>		<u><u>102708044</u></u>
NOTES FORMING PART OF ACCOUNTS	18				

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHANDELWAL KAKANI & CO.
Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
MANAGING DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore
Date : 31st May 2010



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2010

Particulars	Schedule	31.03.2010 12 Months Rupees	31.03.2009 12 Months Rupees
INCOME			
Sales (Net)		1359389733	713066085
Other Sources	12	9444411	10008910
Increase / (Decrease) in Stock		42696661	41734505
		1411530805	764809500
EXPENDITURE			
Feeds & Material Purchase	13	1201614189	657104923
Farm Expenses	14	94898357	50365544
Administrative Exps.	15	41521067	21397354
Financial Expenses	16	1608198	873100
Selling & Distribution	17	6747024	5865071
Depreciation		6723968	5781104
		58418002	23422405
PROFIT/ (LOSS) BEFORE TAX AND PRIOR PERIOD ITEMS			
ADD : Extra Ordinary Item		0	16854411
ADD : Prior Period Items		58877	714463
ADD : Excess Depreciation W/B		(239124)	29586
		58237755	41020865
PROFIT / (LOSS) BEFORE TAX			
LESS : Income Tax		19223490	5184824
LESS : Deferred Tax Liability		4033413	6486244
LESS : Fringe Benefit Tax		0	281297
		34980852	29068500
PROFIT AFTER TAX AND BEFORE MINORITY INTEREST			
LESS : MINORITY INTEREST		146051	1204793
		34834801	27863707
PROFIT BROUGHT FORWARD FROM LAST YEAR'S			
		22276604	(5587103)
PROFIT AVAILABLE FOR APPROPRIATION			
		57111405	22276604
APPROPRIATIONS :			
General Reserve		0.00	0.00
Balance carried to Balance Sheet		57111405	22276604
EARNING PER EQUITY SHARE (FACE VALUE RS. 10/- PER SHARE)			
Basic and Diluted		9.19	7.35
Basic and Diluted (Without Extra Ordinary Item)		9.19	2.90
NOTES FORMING PART OF THE ACCOUNTS	18		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR KHANDELWAL KAKANI & CO.

Chartered Accountants

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
MANAGING DIRECTOR

K.S. BHATIA
DIRECTOR

Place : Indore

Date : 31st May 2010



SCHEDULE NO. 01 TO 18 ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS ON 31st March 2010.

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
SCHEDULE - 01		
SHARE CAPITAL		
Authorised :		
60,00,000 Equity Shares of Rs.10/- each	60000000	60000000
Issued subscribed and paid up		
37,91,700 Equity Shares of Rs.10/- each	37917000	37917000
	37917000	37917000

Note: Out of above 2.00 lacs Equity Shares are allotted as fully paid by way of bonus shares in the year 1993-94.

SCHEDULE - 02

RESERVE AND SURPLUS	OP. BAL.	DEDUCTIONS/ ADJUSTMENTS	ADDITION/ ADJUSTMENTS	CLOSING BALANCE
Utilised Investment Allo. Res	54437 (54437)	-	-	54437 (54437)
General Reserve	21718066 (21718066)			21718066 (21718066)
Profit & Loss Account	22276604 (-5587104)		34834801 (27863707)	57111405 (22276604)
Share Premium Capital	16958500 (16958500)	-	-	16958500 (16958500)
TOTAL	61007607		34834801	95842408
Previous Year (Total)	(33143900)	0	(27863707)	(61007607)

Note : Previous year figure have been shown in bracket.

SCHEDULE - 03**a) SECURED LOANS :**

a) Vehicle Loans (First Charge on Trucks & Cars)

2598778

2124235

2598778**2124235****SCHEDULE - 04****UNSECURED LOANS**

0

0

0**0**

**SCHEDULE - 05
FIXED ASSETS**

Particulars	GROSS BLOCK			Balance As on 31.03.2010	DEPRECIATION				NET BLOCK	
	Balance 01.04.2009	Addition during the year	Sales/ Deduction		Up to 31.03.2009	For the year	Excess Provision W/B	Up to 31.03.2010	As at 31.03.2009	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	5070217	0	0	5070217	0	0	0	0	5070217	5070217
Tube Well & Land Development	3605059	500978	0	4106037	493847	60769	0	554616	3111212	3551421
Building(off. & staff)	2812939	0	0	2812939	559575	45851	0	605426	2253364	2207513
Poultry Equipments	53939608	7993561	0	61933169	20396360	2773779	0	23170139	33543248	38763030
Furniture & Fixtures	4461595	132935	0	4594530	2301780	286316	0	2588096	2159815	2006434
Vehicle	430352	0	0	430352	368821	40883	0	409704	61531	20648
Motor Car	4663882	274541	0	4938423	930555	464803	0	1395358	3733327	3543065
Electrical Installation	3763120	0	0	3763120	2693819	266052	0	2959871	1069301	803249
Building (Farm)	54146920	99300	0	54246220	19981525	1810442	0	21791967	34165395	32454253
Computer Equipment	2960882	619366	0	3580248	2276938	192549	0	2469487	683944	1110761
Office Equipment	1294080	390138	0	1684218	911938	134310	0	1046248	382142	637970
Poultry Equipments(R&D)	966121	0	0	966121	319754	45891	0	365645	646367	600476
Cycle A/C	8175	0	0	8175	581	777	0	1358	7594	6817
Eicher Truck	3171015	2945097	0	6116112	2536813	601546	0	3138359	634202	2977753
Total	141293965	12955916	0	154249881	53772306	6723968	0	60496274	87521659	93753607
Previous Year	133248884	8045081		141293965	48018584	5781104	27381	53772307	85230300	87521658

**SCHEDULE - 06****INVESTMENT**

(UNQUOTED)

Simran Hatcheries Ltd.

1189000

1189000

1189000**1189000****SCHEDULE - 07****INVENTORIES**

a) Parent Birds

35955836

33420751

b) Feed & Medicines

60713231

29180482

c) Hatching Eggs

1455108

991050

d) Commercial Chicks

32960559

24795790

131084734**88388073****SCHEDULE - 08****SUNDRY DEBTORS**

(Unsecured, considered good)

Debts outstanding within six months

59687731

43078547

Other

7581454

19388427

67269185**62466973****SCHEDULE - 09****CASH & BANK BALANCES**

Cash on hand

4614801

3886666

Canara Bank

0

6856

Bank of Baroda

563335

551969

Punjab & Sind Bank

14971

844

ICICI Bank, Indore

908450

1463497

6101557**5909832****SCHEDULE - 10****LOANS & ADVANCES :**

(Unsecured considered good)

Advances recoverable in cash or in kind or for value to be received

11930493

7034322

Deposits

1875259

1387676

Income Tax Mat Receivable

0

173637

Advance Income Tax

17541134

2000000

31346886**10595635**

**SCHEDULE - 11****a) Current Liabilities :**

Sundry Creditors	137615102	126359590
Punjab & Sindh Bank	5749807	5360990
Advances from Customers	9729737	616249
P.F. Cont. (Employees)	114214	69657
Professional Tax (Staff)	157255	123005
Fringe Benefit Tax Payable	0	281286
Rearing Charges Receivable	1757765	1185346
Income Tax Mat Payable	266942	209700
Service Tax Payable	305661	26721
Income Tax Payable	20177610	6475047
Entry Tax Payable After Assessment	0	0
TDS payable	635142	391238

176509234	141098829
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b) Provisions : For Expenses

10037293	6823457
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Total (a + b) :

186546527	147922286
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SCHEDULE - 12**OTHER SOURCES :**

a) Interest from Bank	209	0
b) Miscellaneous Receipts	221323	5008
c) Hire Charges	552000	480000
d) Rearing Charges	8377320	9439532
e) Transportation Income	249256	54730
f) Interest Received MPEB	29640	29640
g) Claim Received	14663	0

9444411	10008910
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SCHEDULE - 13**FEED AND MATERIALS :**

a) Feed & Medicines	961026673	491772789
b) Store, Spares & Consumable	20688150	10490668
c) Parent Birds	28383886	33389019
d) Packing Material	4594225	2197937
e) Carriage Inward	28381253	13676250
f) Chicks	155040934	102219230
g) Cull Bird	3499068	3359030

1201614189	657104923
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SCHEDULE - 14**FARM EXPENSES :**

a) Expenses at Farm	3315923	2485085
b) Power & Energy	6579388	4887873
c) Fuel Consumption	10006769	4558784
d) Light & Water Charges	5547211	2797782
e) Farm Rent	5300188	4226821
f) Lease Rent	3753820	
g) Building Repairs	0	72460
h) Supervision Incentive	16800	0
i) Rearing Charges	60378258	31336739

94898357	50365544
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**SCHEDULE - 15****ADMINISTRATIVE EXPENSES :**

a) Salary, Wages & Bonus	24533929	11465499
b) Contribution to P.F.	1206724	724125
c) General Office Expenses	5877756	3730269
d) Travelling & Conveyance	5311741	2721803
e) Remuneration to Director	2700000	1550000
f) Remuneration to Vice President	600000	0
g) Certification Fee	23490	13485
h) Audit Fees	177362	100152
i) Legal & Professional Expenses	434196	378560
j) Registration & Licence Fee	35885	27400
k) Club Fee	0	35100
l) Foreign Tour Expenses	222525	445222
m) Training Fee	0	50000
n) Penalty & Fines	6002	7520
o) Performance Incentive	30426	0
p) Entry Tax Payable after Assessment	82091	148219
q) Service Tax Expenses	278940	0

41521067**21397354****SCHEDULE - 16****FINANCIAL EXPENSES :**

a) Bank Charges & Commission	885346	551298
b) Interest	307067	247335
c) Interest on Late Payment	415785	74467

1608198**873100****SCHEDULE - 17****SELLING AND DISTRIBUTION EXPENSES**

a) Forwarding Expenses	5242220	4815672
b) Advertisement & Publicity	128735	30838
c) Vehicle Repair & Maintenance	896952	746277
d) Sales Promotion Expenses	260655	126802
e) Technical Seminar Expenses	218462	145482

6747024**5865071**

**SCHEDULE - 18****NOTES FORMING PART OF ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March, 2010****1. SIGNIFICANT ACCOUNTING POLICIES :**

A) Method of Accounting:

The Company maintains its accounts on accrual basis except insurance claims and claims on Parent & Commercial Birds & Hatching eggs, sale of manure and gunny bags which are accounted on cash basis.

B) Fixed Assets :

Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses erection / commissioning expenses and preliminary and pre-operative expenses till the date of commencement of production.

C) Investment : Investment are stated at cost.

D) Valuation of Inventories :

- i) Inventories of stores, medicines, feeds etc. are valued at cost and is determined using first in first out basis.
- ii) Hatching eggs are valued at estimated cost or net realisable value whichever is less.
- iii) Pure Line Birds & Grand Parent are valued at initial purchase price plus estimated cost of growing and overheads of birds live on balance sheet date.
- iv) Parent Stock of Birds are valued at purchase price plus the estimated cost of growing and overheads.
- v) Manure and Gunny Bags accounted for on actual sale basis.

E) Depreciation :

Depreciation on Fixed Assets has been charged on Straight Line Method on the rates prescribed in Schedule-XIV of the Companies Act, 1956 on prorata basis.

F) Research and Development Expenditure :

Revenue expenditure is charged to Profit and Loss Account and capital expenditure is added to the cost of Fixed Assets under relevant heads.

G) Retirement / Post Retirement Benefits

The company provides retirement benefits in the form of gratuity and leave encashment. As per Managements view, the liability as on 31.03.2010 is not a substantial liability on account of Employee's Turnover, hence not provided.

H) Taxation :

- (i) The provision for current tax is based on assessable profit of the company computed in accordance with the Income Tax Act 1961.
- (ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted as of the Balance Sheet Date.

I) Contingent Liability :

Liabilities which are material and whose future outcome can not be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



J) Additional information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

(i) Details of Products manufactured for Sales, Turnover, Stocks and Raw Materials consumed etc.

PRODUCTS	OP STOCK		PROD & PURCH		TURNOVER		CL. STOCK	
	QTY NOS.	VALUE Rs.('000)	QTY NOS.	VALUE Rs.('000)	QTY NOS.	VALUE Rs.('000)	QTY NOS.	VALUE Rs.('000)
HATCHING EGGS	131071 (97096)	983.03 (672.79)	22618777 (20020339)	- -	22606589 (19986364)	214374.75 (144017.92)	143259 (131071)	1432.59 (983.03)
PARENT BIRDS	130140 (98580)	33420.75 (25535.79)	189671 (267894)	- -	161683 (236334)	19157.80 (34421.71)	158128 (130140)	35955.84 (33420.75)
COMM & REJ. EGGS	16035 (8472)	8.02 (4.20)	917843 (694075)	- -	911360 (686512)	1172.65 (738.46)	22518 (16035)	22.52 (8.02)
COMMERCIAL BROILER	1047609 (509397)	24795.79 (9563.44)	10347430 (6602990)	- -	9938765 (6064778)	1024406.74 (511640.72)	1456274 (1047609)	32960.56 (24795.79)
OTHERS						100277.79 (22247.34)		60713.23 (29180.48)
TOTAL	1324855	59207.59	34073721		33618397	1359389.73	1780179	131084.73
PREVIOUS YEAR	(713545)	(35776.22)	(27585298)		(26973988)	(713066.15)	(1324855)	(88388.07)

NOTE :

1. Production/Purchase of Hatching Eggs is net off smashed and rejected.
2. Purchase of Parent birds & Commercial Bird is net off Mortality/Adjustment
3. Figures shown in brackets below represents previous year figures.

II. a. RAW - MATERIAL :

	QUANTITY (IN M.T.)		VALUE (RS. IN '000)	
	2009-2010 (12 Months)	2008-2009 (12 Months)	2009-2010 (12 Months)	2008-2009 (12 Months)
MIXED FEEDS INDIGENOUS & IMPORTED	49969	29543	825230	454714
(INDIGENOUS)	100%	100%	100%	100%
(IMPORTED)	-	-	-	-

b. VALUE OF RAW MATERIAL AND STORES (INCLUSIVE SPARE PARTS-COMPONENTS) CONSUMED

	VALUE (In '000)				VALUE (In '000)			
	2009-2010 (12 Months)		2008-2009 (12 Months)		2009-2010 (12 Months)		2008-2009 (12 Months)	
	RAW MAT.	ST. & SP.	RAW MAT.	ST. & SP.	RAW MAT.	ST. & SP.	RAW MAT.	ST. & SP.
	VAL.	%	VAL.	%	VAL.	%	VAL.	%
INDIGENOUS	825230	100%	20687	100%	454714	100%	10491	100%
IMPORTED	-	-	-	-	-	-	-	-

iii)

- a) Value of imports CIF basis accounted during the year.
- b) Expenditure in Foreign currency
- c) Earning in Foreign Exchange.
- d) Particulars relating to non-residential Share-holders.

2009-10

2008-09

-

92525

445222

-

-

iv) Previous figures have been regrouped or rearranged wherever necessary.



II. NOTES ON ACCOUNTS

- A) In the opinion of the Board of Directors, Fixed Assets, Current Assets, Loans & Advances are approximately of the value as stated, if realised in the ordinary course of business except otherwise specified. The provisions for all known liabilities are adequate and not in excess of amount which is reasonably necessary.
- B) The disputed outstanding Income Tax Demand pertaining to Assessment Year 1994-1995 to 1997-1998 of Rs.12.21 Lacs in respect of disallowances of claims u/s 80 I & 80HHA has been confirmed against the company by the Income Tax Appellate Tribunal and accordingly the liability in respect of these years has been paid/ provided in full in earlier years. The Company is litigating the matter before the Hon'ble High Court of M.P.
- C) As per information given by the Management, Excise-Duty is not applicable to the Company.
- D) All Balances of Sundry Debtors and Creditors are subject to confirmation.
- E) **The company has identified Deferred Tax Assets/Liabilities complying with AS-22 "Accounting for Taxes on Income" issued by Institute of Chartered Accountant.**

1) Deferred Tax (Simran Farms Ltd.)	As at 31.03.2010	As at 31.03.2009
	(Rs. in lacs)	(Rs. in lacs)
(a) Deferred Tax Liability on account of :		
(i) Depreciation	322.68	296.20
	322.68	296.20
(b) Deferred Tax Asset on account of :		
(i) Unabsorbed Depreciation & carry forward Loss	-	4.9
(ii) Others [Disallowance U/s 43B & 40(a)]	-	112.83
	-	117.73
2) Deferred Tax (Puregene Biotech Ltd.)		
	As at 31.03.2010	As at 31.03.2009
	(Rs. in lacs)	(Rs. in lacs)
(A) Deferred Tax shown in the Previous Year Balance Sheet	13.58	22.95
(B) The Adjustment for Deferred Tax Assets/ Liabilities for the current year has been made as under		
i) Deferred Tax Liabilities on account of depreciation difference as per companies Act 1956 and Income Tax Act,1961for the year	-1.09	-0.64
ii) Deferred Tax Asset on account of difference in Taxable income and Accounting income		
iii) Reversal of portion of Opening of Deferred Tax asset on account of set off carry forward loss & other adjustment	-5.07	-8.73
Deferred Tax Asset shown in the P&L A/C	-6.16	-9.37
Net Deferred Tax assets as shown in Balance Sheet	7.42	13.58

Note: During the year there is creation of Deferred Tax Liability amounting to Rs. 10.05 Lacs and reversal of DTA amounting to Rs. 30.29 totalling to Rs. 40.34 which has been recognised in Profit & Loss a/c.

F) Earning Per Share

Basic & Diluted earning per equity share have been worked out in accordance with AS-20 "Earnings Per Share". Basic and diluted earnings per equity share have been calculated by dividing Net Profit after tax of Rs. 348.34 lacs by 3791700 equity shares (Face value of Rs.10/- each)

Basic & Diluted earning per share (Without adjustment for deferred tax)are calculated by dividing Rs.110.09 lacs i.e.Net Profit after tax but before provision for deferred tax by 3791700 equity share (face value Rs.10/-each.)



- G) 1. Related parties disclosures :**
- (a) Key Management Personnel :
 Mr. Harender Singh Bhatia
 Managing Director
 Mr. Gurdeep Singh Bhatia
 Director
 Mr. Kanwaljeet Singh Bhatia
 Executive Director
 Gurmeet Singh Bhatia
 Vice President
- (b) Relatives of key management personnel and their enterprises where transaction have taken place :
 Mrs. Amarjeet Kaur Bhatia
 Mr. Amarjeet Singh Bhatia (HUF)
 Mr. Sumeet Singh Bhatia
 Simran Feeds (P) Ltd.
 Simran Poultry
 Singh Poultry
 Simran Hatcheries
 Simran Hatcheries Ltd.
 Early Bird Hatcheries
 Simfa Labs Pvt. Ltd.
 Simran Foods Pvt. Ltd.
 Mr. Avneet Singh Bhatia
 Mrs. Simrath Kaur Bhatia
 Mrs. Kawaljeet Kaur Bhatia

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business :

Nature of Transaction	Related Parties (Rs. in lacs)	
	Referred in 1 (a) above	Referred in 1 (b) above
Purchase	214.24	2016.3
Sales	490.99	1761.05
Income		
Hire charges	0.96	4.56
Expenses		
Director Remuneration	27.00	
Remuneration to Vice President	6.00	
Sales Manager's Salary		3.30
Office Rent		2.79
Tractor Rent		0.96
Lease Rent :-		
Plant & Machinery		3.15
Land & Building		31.15
Telephone Charges	2.58	5.16
Eicher Motor Hire Charges	0.96	2.24
Auto Hire Charges	0.72	
Finance		
Outstanding		
Payable		424.50
Receivable	126.56	543.99
H) PAYMENT TO ADUDITORS :		
	2009-2010	2008-20089
1. As Auditors	177362	100152
2. As per certification	13485	13485
	190847	113637

I) DISCLOSURE UNDER MICRO, SMALL & MEDIUM SCALE ENTERPRISE DEVELOPMENT ACT, 2006

The Company has initiated the process of identification Micro, Small & Medium Scale Enterprises covered under Micro, Small & Medium Enterprises Act, 2006. In view of large number of suppliers and non receipt of critical inputs & response from several such potential parties, the liability of interest if any, can not be reliably estimated. In the Management's view, the company will not be liable to pay interest as prescribed under the Micro, Small & medium Scale Enterprise development Act, 2006.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHANDELWAL KAKANI & CO.
 Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
 PARTNER

K.S. BHATIA
 DIRECTOR

H.S. BHATIA
 MANAGING DIRECTOR

Place : Indore
 Date : 31st May 2010



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
A CASH FLOW FROM OPERATING SYSTEM :		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	58476879	23451991
Add : Depreciation	6723968	5781104
Prior Period Adjustment	0	714463
Interest Paid	722852	321802
	65923699	30269360
Less : Prior Period Item	58877	0
Income Tax paid during the year	19223490	5184824
Fringe Benefit Tax	0	281297
Excess Depreciation	239124	27381
	19462614	5493502
Operating Profit before Working Capital Change	a 46461085	24775858
Add : Inventories	0	0
Loans and Advance	0	87312
Trade Payable	11255512	0
Trade Receivable	0	1001653
Other Current Liabilities	27368729	90640875
	b 38,624,241	91,729,840
Less : Inventories	42696661	41734505
Loans & Advances	20751251	5489519
Trade Receivable	4802211	20114879
Other Current Liabilities	0	0
	c 68250123	67338903
Net Cash inflow from Operating Activities before Extra Ordinary Item	(a+b-c) 16835202	49,166,795
Add : Extra Ordinary Item	0	16854411
Net Cash inflow from Operating Activities	A 16835202	66021206
B. CASH FLOW FROM INVESTING ACTIVITIES		
Add : Sale of Fixed assets	0	0
Write-off of Investment	0	0
Less : Purchase of Assets	12955916	8045081
Capital Work in Progress	3439252	754892
	B (16395168)	(8799973)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Add : Proceed From :		
C.C. Loan & Term Loan (Bank of Baroda)	0	0
Unsecured Loan	0	0
Vehicle Loan	1800000	2550000
	a 1800000	2550000
Less : Repayment of Loan		
Interest Paid	307067	248732
Vehicle Loan	1325457	425765
Term Loan	0	31133778
C.C. Loan	0	26748215
Secured Loans From Parties	0	169024
Interest Paid on late payment	415785	73070
	b 2048309	58798584
NET CASH GENERATED FROM FINANCIAL ACTIVITIES	C (a-b) (248309)	(56248584)
NET INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C) 191725	972649
Add : Cash & Cash equivalents (opening)	5909832	4937183
CASH & CASH EQUIVALENTS (CLOSING)	6101557	5909832



AUDITOR'S CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of Simran Farms Ltd. for the period ended 31st March 2010. The statement has been prepared from the audited accounts of the Company in accordance with requirements of Listing Agreement Clause 32 with Stock Exchanges and is based on and agreement with corresponding Profit and Loss Account and Balance Sheet of the company.

For KHANDELWAL KAKANI & CO.
Chartered Accountants

For and on behalf of Board

SANTOSH DESHMUKH
PARTNER

H.S. BHATIA
CHAIRMAN - MANAGING DIRECTOR

Place : Indore
Date : 31st May 2010



ATTENDANCE SLIP

I hereby record my presence at the 23rd Annual General Meeting of the members of Simran Farms Limited to be held on Thursday the 23rd of September, 2010 at 10.00 A.M. at Sindoor Marriage Hall, Bhanwarkuan Road, Indore.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTES:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to this meeting and hand it over at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

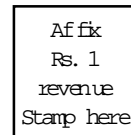
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**SIMRAN FARMS LIMITED, INDORE
PROXY FORM**

Folio No. _____

I/Weof
 in the district of being a member/members of
 the above named Company hereby appoint of in
 the..... of failing him of in the
 district of as my/our proxy to attend and vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the
 Company to be held on Thursday the 23rd of September, 2010 and at any adjournment thereof.

Signed this day of 2010



Reference Folio

No. Of Shares held

Signature

This form is to be used *in favour of the resolution. Unless otherwise instructed, the Proxy will act as be deems fit.

NOTE:

The Proxy must be returned so as to reach the Registered Office of the Company, 1-B, Vikas Rekha Complex, Indore - 452 001 not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.

The Proxy need not be a member.

BOOK-POST

To,

If undelivered, please return to :

SIMRAN FARMS LIMITED

Corporate Office : 1-B, Vikas Rekha Complex,
Khatiwala Tank, Indore 452 001 (M.P.)