



SIMRAN FARMS LIMITED

(FARMERS' FRIEND SINCE 1989)

CIN: L01222MP1984PLC002627

36TH ANNUAL REPORT 2022-2023

SIMRAN FARMS LIMITED
REGISTERED OFFICE: 1-B, VIKAS REKHA
COMPLEX, KHATIWALA TANK, INDORE 452001 (M.P.)



**BOARD OF DIRECTORS****Mr. Harender Singh Bhatia***Promoter and Managing Director***Mr. Kawaljeet Singh Bhatia***Promoter and Whole Time Director***Mr. Gurmeet Singh Bhatia***Promoter and Whole Time Director***Dr. Surendra Singh***Non- Executive Independent Director***Mrs. Jasmeet Kaur Bhatia***Non- Executive Independent Director***Mr. Gaurav Chhabra***Non- Executive Independent Director***COMPANY SECRETARY**

CS Tanu Parmar

CHIEF FINANCIAL OFFICER

Mr. Mahesh Patidar

BANKER'S

ICICI Bank Limited

HDFC Bank

STATUTORY AUDITORS

Khandelwal Kakani & Company

Chartered Accountants, Indore (M.P.)

SECRETARIAL AUDITOR

Ramesh Chandra Bagdi & Associates

Practicing Company Secretary, Indore (M.P.)

LISTED AT

BSE Limited, Mumbai

REGISTERED OFFICE

SIMRAN FARMS LIMITED

CIN: L01222MP1984PLC002627

Regd. Office: 1-B, Vikas Rekha Complex,

Khatiwala Tank, Indore 452001 (M.P)

Ph.: 0731-4255900, Fax: 0731-4255949

Web: www.simranfarms.com

Email: compliance@simranfarms.com

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Private Limited

CIN: U74140MP1985PTC003074

Plot No. 60, Electronic Complex,

Pardeshipura, Indore- 452010 (M.P)

Tel.:0731-4065797, 4065799

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Web: www.ankitonline.com

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NOTICE OF 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the **36th Annual General Meeting** of the Members of **SIMRAN FARMS LIMITED** will be held on **Tuesday, 26th September, 2023 at 11.30 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for which purpose the Registered Office of the Company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:-

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Kawaljeet Singh Bhatia (DIN: 00401827) Whole Time Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

Item No. 4: Re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of members of the Company be and are hereby accorded for re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director of the Company for a further period of three years with effect from 14th August, 2023 to 13th August, 2026 on the following terms, conditions, salary and perquisites:

- a) **Salary:** Rs. 2,25,000/- (Rupees Two Lacs Twenty-Five Thousand Only) per month.
- b) **Perquisites :** In addition to the above salary, Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole-time Director shall also be entitled to the perquisites (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 furnishings, 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 25% of annual salary.

RESOLVED FURTHER THAT where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, 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 including filing of all related e-forms with the Registrar of Companies."



Item No. 5: Approval of Material Related Party Transaction(s) with Simran Agritech Private Limited.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Section 188 of the Companies Act, 2013 (‘Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company’s Policy on ‘Materiality of Related Party Transactions and also on dealing with Related Party Transactions’ and other applicable provisions, if any, as amended from time to time and pursuant to the recommendation of the Audit Committee, the approval of the Members be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Simran Agritech Private Limited, a related party of Company under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013 on such terms and conditions as may be agreed between the Company and Simran Agritech Private Limited, for an aggregate value of up to Rs. 200 Crores to be entered for financial year 2023-24 and up to the date of 37th Annual General Meeting, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory authorities, as applicable, in this regard and deal with any matter(s), take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/authorized representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Indore
 Date: 14th August, 2023

By Order of the Board of Directors

SIMRAN FARMS LIMITED
 CIN: L01222MP1984PLC002627
 Registered Office: 1-B, Vikas Rekha Complex,
 Khatiwala Tank, Indore - 452001 (M.P.)
 Ph.: 0731-4255900, Fax: 0731-4255949
 Web: www.simranfarms.com
 Email: compliance@simranfarms.com

TANU PARMAR
COMPANY SECRETARY
ACS- 34769

Notes: -

1. In view of the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022 followed



by Circular No. 10/2022 dated 28th December, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 followed by SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 5th January, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 36th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 36th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note Number 33 of this Notice.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the aforesaid MCA and SEBI circulars, physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 pursuant to Section 136 of the Act and Notice calling the 36th AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (R&STA) or Depositories or Depository Participants (DP). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 18th August, 2023 being the cut-off date for sending soft copy of the Notice of 36th AGM and Annual Report for the financial year 2022-23, may access the same from Company's website at www.simranfarms.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Since the 36th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, Corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting, provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at lnjoshics@gmail.com with a copy marked to the Company at compliance@simranfarms.com.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Wednesday, 20th Day of September, 2023 to Tuesday, 26th Day of September, 2023 (both days inclusive) for the purpose of 36th Annual General Meeting.
8. In terms of the Article of Association of the Company read with Section 152 of the Companies Act 2013, Mr. Kawaljeet Singh Bhatia (DIN: 00401827) Whole Time Director is liable to retire by rotation at this 36th Annual General Meeting and being eligible offer himself for re-appointment. Although his term is fixed and shall not break due to this retirement, the Board of the Directors of the Company recommends his reappointment.
9. The Statement as required under Section 102 of the Act setting out material facts concerning the businesses with respect to Item Nos. 4 and 5 forms part of this Notice is annexed hereto.



As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Ordinary/Special Businesses as appearing at Item Nos. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

10. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at the AGM are provided as an annexure to this Notice and forms an integral part of this notice. Requisite declarations have been received from Director(s) for seeking re-appointment.
11. **IEPF:** Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the Registrar and Share Transfer Agent.
13. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
14. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, mobile number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.simranfarms.com and on the website of the Company's Registrar and Share Transfer Agent i.e. <http://ankitonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar and Share Transfer Agent, for assistance in this regard. Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1st October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to



dematerialized form. Members can download Forms to make their service request with RTA from link <http://www.simranfarms.com/kyc.html> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

17. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Registrar and Share Transfer Agent's website at <http://ankitonline.com>. Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to the Registrar and Share Transfer Agent in case the shares are held in physical form, quoting their folio no./DP Id-Client Id.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, 26th September, 2023. Members seeking to inspect such documents can send an email to compliance@simranfarms.com.
23. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at ANKIT CONSULTANCY PRIVATE LIMITED, 60 Pardeshipura, Electronic Complex, Indore (M.P.) 452010.
24. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. compliance@simranfarms.com to enable the investors to register their complaints/send correspondence, if any.
25. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
26. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting during the 36th AGM, in a fair and transparent manner.
27. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the Company as on Tuesday, 19th September, 2023, being the cut-off date.
28. A person who has acquired the shares and has become a member of the Company after dispatch of Notice of 36th AGM and prior to the Cut-off date i.e. Tuesday, 19th September, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during the 36th AGM by following the procedure mentioned in this Notice.
29. A person, who is not a Member as on Tuesday, 19th September, 2023 should treat this Notice for information purposes only.
30. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.simranfarms.com as soon as possible after the Meeting is concluded.
31. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
32. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on



General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

33. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (ii) The voting period begins on Saturday 23rd September, 2023 from 9.00 A.M. and ends on Monday, 25th September, 2023 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 19th September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the



	<p>e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meeting **for physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (x) Click on the EVSN for the relevant company i.e. SIMRAN FARMS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@simranfarms.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

34. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@simranfarms.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@simranfarms.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good Internet speed.
 12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- 35. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- 36. DECLARATION OF RESULTS:**
- A. The Scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
 - B. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
 - C. The results declared along with the Scrutinizer's Report, will be hosted on the website of the Company at www.simranfarms.com and on the website of CDSL, i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
 - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 26th September, 2023 subject to receipt of the requisite number of votes in favour of the Resolutions.
- 37. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.**
- 38. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.**

Place: Indore
Date: 14th August, 2023

By Order of the Board of Directors

SIMRAN FARMS LIMITED

CIN: L01222MP1984PLC002627
Registered Office: 1-B, Vikas Rekha Complex,
Khaliwala Tank, Indore - 452001 (M.P.)
Ph.: 0731-4255900, Fax: 0731-4255949
Web: www.simranfarms.com
Email: compliance@simranfarms.com

TANU PARMAR
COMPANY SECRETARY
ACS- 34769


STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 and 5 of the accompanying Notice dated 14th August, 2023

Item No. 4: Re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director of the Company.

Mr. Gurmeet Singh Bhatia is a Whole-time Director of the Company. He is Bachelor of Commerce and has 25 years rich experience in various business activities and more particularly 20 years in the Poultry Feed Industry. He is having thorough practical experience in all the facets of the poultry feed industry right from poultry keeping, feed management, farm management, hatching of eggs, management of hatcheries to marketing of chicks, eggs and birds, integration, etc. His contribution in the development and growth of Poultry Industry in Madhya Pradesh is very well recognized.

Keeping in view the contribution made by him, Board of Directors in their meeting held on 14th August, 2023 proposed to re-appoint him as a Whole-time Director for the further period of 3 years w.e.f. 14th August, 2023 to 13th August, 2026 in accordance with the provisions contained in Sections 196, 197 and 198 read with Section 203 of the Companies Act, 2013 and Schedule V of the Companies Act 2013 and on such remuneration as mentioned in Item No.4 of this Notice for which recommendation of Nomination and Remuneration Committee have also been obtained subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date. The brief resume of Mr. Gurmeet Singh Bhatia (DIN: 00401697) is annexed with this notice.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows: -

I. General information:				
1	Nature of industry		Company is engaged in the business of poultry farming and allied activities	
2	Date or expected date of commencement of commercial production		Commencement of commercial production since 1984	
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 Performance based on given indicators		Figures In lacs	
	Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax & before Comprehensive Income
	2021-22	39370.00	985.18	1034.57
	2020-21	32208.48	2153.45	1248.76
	2019-20	28112.42	-2926.89	-2154.31
5	Foreign investments or collaborations, if any		The Company has no foreign investments or foreign collaborations. The Company has neither made any foreign investments nor has any collaboration overseas.	
II. Information about the appointee:				
1	Background details		Mr. Gurmeet Singh Bhatia is a Bachelor of Commerce. He has 25 years rich experience in various business activities and more particularly 20 years in the Poultry Feed Industry.	



2	Past remuneration	Rs. 2,25,000/- per month (Rupees Two Lacs Twenty-Five Thousand only)
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Gurmeet Singh Bhatia has rose steadily and steered the organization through a strategic and visionary turnaround involving resilience and restructuring, ensuring that the Company attained dominant status in key operating sectors.
5	Remuneration proposed	Rs. 2,25,000/- per month (Rupees Two Lacs Twenty-Five Thousand only)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into the account the size of the company, industry benchmark in general, profile and position of Mr. Gurmeet Singh Bhatia in the Company, the proposed remuneration is reasonable. The industry standard and Board level positions held in similar sized and similar positioned businesses usually offers Rs. 5,00,000/- per month to Rs 15,00,000/- per month for such profiles.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship directly or indirectly with the Company, or relationship with any managerial personnel.
III. Other information:		
1	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration. Further, in spite of Company's endeavors to have better operational and financial performance, the economic slowdown, sharp increase in the prices of raw materials, tough competition, lack of adequate cold storage facilities and retails infrastructures are some of the reasons for losses or inadequate profits.
2	Steps taken or proposed to be taken for improvement	During the year under review, the Company has initiated various effective steps to improve its operational performance/liquidity, including cost control measures have been put in place which would result in better profitability in the ensuing years.
3	Expected increase in productivity and profits in measurable terms	In view of the current scenario and barring unforeseen circumstances, the profitability of the Company might be substantially moderate in F.Y. 2023-24. Further, lower realization from sale of broilers and a sharp increase in feed prices might also affect the productivity in F.Y. 2023-24.

The disclosure as required under Part-II of Schedule V of Companies Act, 2013, is covered under Corporate Governance Report forming part of Annual Report.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director under Section 190 of the Companies Act, 2013.

Save and except Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole Time Director and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Special Resolution as set out at Item No.4 of this Notice.

Accordingly, the Board recommends the Special Resolution set out in Item No. 4 of this Notice for approval of members.

**Item No. 5: Approval of Material Related Party Transaction(S) with Simran Agritech Private Limited.**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further SEBI, vide its circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond such date and if it becomes material as per revised materiality threshold provided above, shall be placed before the shareholders in the General Meeting.

It is in the above context that Item No. 5 of Notice is placed for the approval of the Shareholders of the Company.

BACKGROUND, DETAILS AND BENEFITS OF THE TRANSACTION

Simran Agritech Private Limited (SAPL) and Simran farms Limited (SFL) is related party due to common directorship of Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole Time Director of the Company who is also director in SAPL, therefore, it is a related party of the SFL. Further, SFL is required poultry feed ingredients for the purpose of poultry business at large level and SAPL having a new automatic manufacturing and processing plant of Soya DOC and poultry feed, therefore, SFL purchases poultry feed from SAPL which is fine and best quality as compared to the market and having excellent protein ratio for better bird quality and increases the strength of the bird. Further manufacturing plant is nearby the poultry farms which saves the transportation cost. The established relationship between the SFL and SAPL has resulted in operational convenience and cost optimization besides assurance of product quality and yield to the satisfaction of SFL. Considering the prevailing market trend, these transactions are expected to continue in the future.

Information required to be placed before the members pursuant to Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 regarding proposed transaction between related party and Company are as follows:

SN.	Description	Details
1.	Details of summary of information provided by the Management of the Company to the Audit Committee	
a.	Name of the related party and its relationship with the Simran Farms Limited or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Simran Agritech Private Limited is related party in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.</p> <p>Mr. Gurmeet Singh Bhatia and his relatives are directors and members of Simran Agritech Private Limited.</p> <p>Annual Transaction not exceeding Rs. 200.00 Crores.</p>
b.	Tenure of Proposed Transaction	Annual Transaction shall not exceed Rs. 200.00 Crores for financial year 2023-24 and up to date of 37 th Annual General Meeting.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Gurmeet Singh Bhatia, Whole Time Director of the Company & member of the Promoter group.
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>Nature & Material Terms of Transactions: The transaction involves Purchase poultry feed.</p> <p>These transactions are in the ordinary course of business and conducted on an arm's length basis.</p> <p>Monetary value: Approx: Rs. 200.00 Crores for financial year 2023-24 and up to date of 37th Annual General Meeting.</p>



e.	Value of Transaction	Aggregate amount not exceeding Rs. 200.00 Crores
f.	Percentage of annual consolidated turnover of Simran Farms Limited considering FY 2022-23 as the immediately preceding financial year, that is represented by the value of the proposed transaction	54.50% on the basis of the proposed transaction of Rs. 200 Crores and the audited turnover as on 31 st March, 2023.
g.	For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided	Not Applicable
2.	Justification for the transaction is in the interest of the Company.	Please refer to "Background, details and benefits of the transaction" which forms part of the explanatory statement to the Item No. 5.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Applicable
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
7.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party



Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations and section 188 of the Companies Act, 2013.

As the Company's operations expand, transactions with Simran Agritech Private Limited are expected to grow in future. Keeping in mind the potential quantum of transactions with SAPL, it is proposed to seek approval of members for related party transactions entered/to be entered into with SAPL as per limits stated above. The Audit Committee (constituting only of Independent Directors) and Board of Directors, in their meeting held on 14th August, 2023, have considered and confirmed that these transactions are in ordinary course of business, on an arm's length basis and in the interest of the Company and accordingly, recommend to the members for their approval by way of an ordinary resolution. The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 5.

The Board recommends the Ordinary Resolutions as set out at Item No. 5 of the Notice for approval by the members.

Save and except Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole Time Director and his relatives being a member of promoter group to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Resolution.

Place: Indore
Date: 14th August, 2023

By Order of the Board of Directors

SIMRAN FARMS LIMITED

CIN: L01222MP1984PLC002627
Registered Office: 1-B, Vikas Rekha Complex,
Khatiwala Tank, Indore - 452001 (M.P.)
Ph.: 0731-4255900, Fax: 0731-4255949
Web: www.simranfarms.com
Email: compliance@simranfarms.com

TANU PARMAR
COMPANY SECRETARY
ACS- 34769

Additional Information of Director seeking re-appointment at this 36th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting (SS-2):

Name of Director/ Appointee	Mr. Gurmeet Singh Bhatia	Mr. Kawaljeet Singh Bhatia
DIN	00401697	00401827
Date of Birth	11/03/1976	18/05/1973
Date of Appointment	13/02/2021	01/04/2002
Qualification	Bachelor of Commerce	Bachelor of Science and Master in International Business
Expertise/ Experience in specific functional areas	25 years in poultry industry	27 years vast experience in poultry industry
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	65100 [1.72%] Not hold any share as a beneficial owner	84400 [2.23%] Not hold any share as a beneficial owner
List of outside Company's Directorship held	<ul style="list-style-type: none"> Simran Agritech Private Limited Simran Feeds Private Limited Simran Foods Private Limited Puregene Biotech Limited 	<ul style="list-style-type: none"> Simran Hatcheries Private Limited Puregene Biotech Limited Simran Agrovet Private Limited Bhatia Township & Construction Private Limited



	<ul style="list-style-type: none"> • Simran Fisheries Private Limited • Simran Hatcheries Private Limited 	<ul style="list-style-type: none"> • BTC Constructions (India) Private Limited • Simran Infracore Private Limited • Simcare Pharma Private Limited • Veganpro Nutrients Private Limited • Eco Green Breeders Private Limited
List of Companies in which resigned in the past three years	Nil	Nil
Salary or Sitting fees paid	Rs. 2,25,000/- p.m. (Salary)	Rs. 2,25,000/- p.m. (Salary)
Chairman /Member of the Committees of the Board of Directors of the Company	Nil	Nil
Chairman /Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which resigned in the past three years	Nil	Nil
Relationship between directors inter-se	He is Brother's son of Mr. Harender Singh Bhatia who is Managing Director of the Company.	He is Brother's son of Mr. Harender Singh Bhatia who is Managing Director of the Company.
Attendance at Board Meetings	During the year 1 st April, 2022 to 31 st March, 2023, 7 Board Meetings of the Company were held, and Mr. Gurmeet Singh Bhatia had attended 6 Meetings.	During the year 1 st April, 2022 to 31 st March, 2023, 7 Board Meetings of the Company were held, and Mr. Kawaljeet Singh Bhatia had attended all the Meetings.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

Place: Indore
Date: 14th August, 2023

By Order of the Board of Directors

SIMRAN FARMS LIMITED

CIN: L01222MP1984PLC002627
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TANU PARMAR
COMPANY SECRETARY
ACS- 34769



BOARD'S REPORT

Dear Shareholders
Simran Farms Limited

On behalf of the Board of Directors (the "Board") of the Company, it gives us an immense pleasure to present the 36th Board's Report, along with the Standalone and Consolidated Audited Financial Statements of Company for the financial year ended March 31, 2023.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The performance highlights and summarized financial results of the Company are given below:

Particulars	(Amount in Lakhs except EPS)	
	Standalone Year Ended	Consolidated Year Ended
	March 31, 2023	March 31, 2022
Total Income	36726.87	39384.78
Total Expenditure	36430.31	38666.12
Profit/Loss before exceptional & extraordinary items and tax	296.56	718.66
Exceptional Items	39.01	266.52
Profit/Loss before tax	335.57	985.18
Tax Expenses:		
a) Less: Current Tax	95.83	119.96
b) Less: Tax adjustment relating to previous years	3.82	3.78
c) (Add)/Less: Deferred tax (assets) /Liabilities	(113.34)	(173.13)
Profit/Loss after tax before comprehensive income	349.26	1034.57
Other Comprehensive Income	(8.31)	(0.85)
Total comprehensive income for the year	340.95	1033.72
Paid up Equity Share Capital	379.17	379.17
Earnings per share (Rs.10/- each) Basic & Diluted (in Rs.)	9.21	27.29

1.2 OPERATIONAL AND STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of integrated poultry and poultry farming. The company is mainly focused on integration and consolidation of poultry activities and has arranged large manufacturing set-up for production of poultry feed for self-consumption. Company is an integrated company with expertise across the poultry value chain and its management has vast experience in the poultry industry.

The Company's performance during Financial Year 2022-23 on a standalone and consolidated basis were as follows –

A. On Standalone basis

During the year ended March 31, 2023, the Company has achieved total income of Rs. 36726.87 lakhs as against Rs. 39384.78 lakhs in the previous year. Further, the Company achieved a net profit (Before Comprehensive Income) of Rs. 349.26 lakhs as compared to Rs. 1034.57 lakhs in last year. The profit so



reduced due to increase in feed prices. The primary ingredients of feed like maize and soybean became costly. The maize prices have grown significantly by 32% on an annual basis in the first nine months of FY 2022-23. This was due to the growing global demand for Indian maize following the Russia-Ukraine conflict, which has subsequently resulted in an increase in the average feed price. Further profit in previous financial year 2021-22 was also high due to gain on compulsory acquisition of land.

B. On Consolidated basis

During the year under review, total income on consolidated basis was same as Standalone basis i.e. Rs. 36726.87 lakhs in comparison to Rs. 39384.78 lakhs in previous year. Further, the Company's registered a profit (Before Comprehensive Income) of Rs. 359.84 lakhs against profit of Rs. 1027.82 lakhs in previous year.

2. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the draft annual return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the web link
http://simranfarms.com/pdf/notices/form_mgt_7_simran_farms_202223.pdf

3. DIVIDEND

To conserve resources and plough back profits, your Directors have not recommended any dividend for the year under review.

4. AMOUNT TRANSFERRED TO RESERVES

During the year under review, no amount was transferred to General Reserve.

5. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

Not applicable since Company has not accepted any deposits, therefore the question does not arise regarding non-compliance with the requirements of Chapter V of the Act.

UNSECURED LOAN FROM DIRECTORS

Pursuant to Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2022-23.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

As on March 31, 2023, your Company has only one subsidiary company in the name of PUREGENE BIOTECH LIMITED. During the year, Board of Directors had reviewed the affairs of the Subsidiary Company. The Consolidated Financial Statement of your Company is prepared in accordance with Section 129(3) of the Companies Act, 2013 and forms part of this Annual Report.

A separate statement containing salient features of the financial statement of the subsidiary company in accordance with first proviso of Section 129(3) of the Companies Act, 2013 and rules made there under in the prescribed Form AOC-1 is annexed to this Report as **ANNEXURE-A** and hence is not repeated here for sake of brevity. Also, there has been no material change in the nature of the business of the subsidiary company.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company containing inter alia the Audited Standalone and Consolidated Financial Statements has been placed on the website of the Company at www.simranfarms.com. Further, as per fifth proviso of the said Section, Audited Financial Statements together with related information of the subsidiary company have also been placed on the website of the Company at www.simranfarms.com.



In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statement of the subsidiary company is not required to be sent to the members of the Company. The Company shall provide a copy of the annual accounts of its subsidiary company to the members of the Company on their request. The annual accounts of its subsidiary company will also be kept open for inspection at the registered office of the Company during business hours.

Further, the Company does not have any joint venture or associate company during the year or at any time after the closure of the year ended till the date of the report.

MATERIAL SUBSIDIARY:

During the year under review, Company does not have any material subsidiary company.

7. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in enclosing the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations') read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2023. The Consolidated Financial Statements form part of this Annual Report.

A Report on the financial position and performance of the subsidiary company is included in the Consolidated Financial Statement and is also provided in Form AOC-1 and forms part of this Annual Report.

8. NUMBER OF BOARD MEETINGS, COMMITTEE MEETINGS AND ANNUAL GENERAL MEETING:

The details of the number of meetings of the Board and its Committees held during the Financial Year 2022-23 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for Financial year 2021-22 was held on 15th September, 2022.

9. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEE BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to Investment is stated in Note No. 3 of Standalone Financial Statements. These investments were made for the purpose of optimum return.

Further, the Company has not given any loan and advances under Section 186 of the Companies Act, 2013. Pursuant to the requirement of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of investments made in the subsidiary have been furnished in Notes forming part of the Accounts. Further Company has not given any loans/advances to the subsidiary of the Company.

10. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at the web-link:

http://simranfarms.com/pdf/policy/related_party_transaction_policy.pdf

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company & Related Parties.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There were no material related party contracts entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Report & Annual Accounts 2022-23.



11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kawaljeet Singh Bhatia (DIN: 00401827) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. However, his term is fixed and shall not break due to this retirement, the Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Further, during the financial year 2022-23, on the recommendation of Nomination and Remuneration Committee, Mr. Gaurav Chhabra (DIN: 09603279) was appointed as an Additional as well as Non-Executive Independent Director by the Board of Directors at its Meeting held on 14th May, 2022 for a term of 5 (five) consecutive years commencing from 14th May, 2022 to 13th May, 2027 subject to the approval of the Members at the 35th Annual General Meeting. Later, Members in their 35th Annual General Meeting confirmed the appointment of Mr. Gaurav Chhabra (DIN: 09603279) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from 14th May, 2022 to 13th May, 2027.

Further, during the Financial Year 2022-23, the Board of Directors in their Meeting held on 30th May, 2022, considered re-appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director of the Company for a further period of 3 (three) years w.e.f. 01st June 2022 to 31st May, 2025 and Mr. Kawaljeet Singh Bhatia (DIN: 00401827) as a Whole-time Director of the Company for a further period of 3 (three) years w.e.f. 01st June 2022 to 31st May, 2025 subject to the approval of members at the 35th Annual General Meeting. Later, Members in their 35th Annual General Meeting confirmed the appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director and Mr. Kawaljeet Singh Bhatia (DIN: 00401827) as a Whole-time Director of the Company for a further period of 3 (three) years w.e.f. 01st June 2022 to 31st May, 2025.

Further during the Current Financial Year 2023-24, Board of Directors in their Meeting held on 14th August, 2023, considered re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director of the Company for further period of three years w.e.f. 14th August, 2023 to 13th August, 2026 subject to the approval of members in ensuing Annual General Meeting.

Further, the following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

1. Mr. Harender Singh Bhatia, (DIN: 00509426) Managing Director
2. Mr. Kawaljeet Singh Bhatia, (DIN: 00401827) Whole Time Director
3. Mr. Gurmeet Singh Bhatia, (DIN: 00401697) Whole Time Director
4. Mr. Mahesh Patidar, Chief Financial officer
5. CS Tanu Parmar, Company Secretary and Compliance officer

Disqualifications of Directors:

During the year under review, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

12. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration of independence from all the Independent Directors, as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time.

Further in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent



judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended up to the date, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

However, all the Independent Directors of the Company are exempted from the requirement to undertake online proficiency self-assessment test.

13. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year under review. The Meeting was conducted on 13th August, 2022 in an informal manner without the presence of the Managing Director, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer of the Company.

14. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Further Mr. Gaurav Chhabra (DIN: 09603279) was appointed as a Non-Executive Independent Director of the Company w.e.f. 14th May, 2022. The Board of Directors in their Board Meeting held on 14th May, 2022 had re-constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee consisting of Mrs. Jasmeet Kaur Bhatia (DIN:06949992) (Chairperson), Dr. Surendra Singh (DIN:00645965) and Mr. Gaurav Chhabra (DIN: 09603279), Non-Executive Independent Directors.

The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

15. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS AND THAT OF ITS COMMITTEES

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the performance evaluation of all the Directors, Committees, Chairman of the Board and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of



the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year

During the year under review, Mr. Gaurav Chhabra (DIN: 09603279) was appointed as an Independent Director in the Company. At the time of appointment of Mr. Gaurav Chhabra (DIN: 09603279) the Nomination and Remuneration Committee of the Board considered that he is a Registered Advocate with M.P. State Bar Council, Jabalpur (Madhya Pradesh) and practicing in the High Court of M.P. Bench at Indore; District Court, Indore and State Consumer Commission, Bhopal since 1999. He has good knowledge and possesses expertise mainly in the area of general laws and corporate laws and it was believed that he would exercise objective independent judgment on corporate affairs and maintain high ethical standards and shall take into account the interests of stakeholders.

Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014 as amended up to the date. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that —

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 as amended up to the date are given as under :

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy: The operations of the Company do not involve substantial consumption of energy in comparison to operational cost. Nevertheless, the Company continues its efforts to conserve energy wherever practicable, by economizing on the use of power at the farms, hatcheries and offices.
- (ii) The steps taken by the company for utilizing alternate sources of energy: The Company has used alternate source of energy, whenever and to the extent possible.
- (iii) The capital investment on energy conservation equipments: Nil

(B) Technology Absorption

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development: The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

During the year under review, there was neither inflow nor outflow of foreign exchange.

18. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate Internal Controls Systems and the same are reviewed regularly. Beside there are documented policies and procedures to support the system, so that all the applicable rules and regulations are complied with; that all transactions are authorized, recorded and reported correctly and adequately and that all the assets of the Company are safeguarded and there is no unauthorized use thereof. The Audit Committee reviews reports presented by the internal auditors on a routine basis. Further, the Audit Committee maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

However, your Company recognizes that Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

19. NOMINATION AND REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI Listing Regulations, your Company has a well-structured Nomination and Remuneration Policy in place which laid down the criteria for determining qualifications, competencies, positive attributes, independence for appointment of Directors and remuneration of Directors, KMP and other employees.

Details on the Remuneration Policy are available on the Company's website at web-link:
http://simranfarms.com/pdf/policy/nomination_renumeration.pdf



The Board of Directors affirms that the remuneration paid to directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **ANNEXURE-B** and forms an integral part of the Board Report.

During the year under review, none of the employee of the Company is drawing remuneration more than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year. Therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with Rule 5(2) & Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to the date, are not applicable during the year under review.

Further the statement containing details of Top Ten Employees in terms of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to the date, is available at Registered Office of the Company. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid details. Any Member desirous of obtaining above said details may write to the Company Secretary or email at compliance@simranfarms.com

Pursuant to Section 197(14) of the Companies Act, 2013, neither the Managing Director nor Whole-time Director of the Company received any remuneration or commission from the subsidiary company.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge-based economy.

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rs. 50.00 Lacs (Rupees Fifty Lacs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50.00 Lacs. Therefore, Board of Directors of the Company in their meeting held on 11th February, 2023 has dissolved the CSR committee of Board of Directors of the Company w.e.f. 1st April, 2023 and amended CSR policy accordingly. The Company's amended CSR Policy is available on the Company's web-link: http://simranfarms.com/pdf/policy/corporate_social_responsibility.pdf

The Company has focused on social cause and implementation of its Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013.

Further during the Financial Year 2022-23, the Company was not required to spend any amount towards CSR initiatives due to negative average net profit for the preceding three financial years and the liability to spend any amount towards CSR initiatives did not arise. Detailed Annual Report on CSR is enclosed in **ANNEXURE-C**.

21. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI Listing Regulations. A detailed Report on Corporate Governance forms part of this Annual Report. A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

22. DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per the requirement of Section 177(9) & (10) of the Companies Act, 2013 and Schedule V of SEBI Listing Regulations, the Company has established a "Whistle Blower Policy" for directors and employees to enable the directors, employees and all stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics and to provide for adequate safeguards against victimization of persons who use such mechanism and make



provision for direct access to the Chairperson of the Audit Committee. Further, no person has been denied direct access to the Chairperson of the Audit Committee.

The details of the "Whistle Blower Policy" have been uploaded on the Company's website and can be accessed at the web link: http://simranfarms.com/pdf/policy/vigil_mechanism.pdf

23. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company had appointed Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries, Indore (Certificate of Practice Number: 2871) to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The report of the Secretarial Auditor is enclosed as **ANNEXURE-D** and forms an integral part of this Report.

Further, the Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer report except the following with Board's explanation: -

Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities: The Company is in process to obtain referred policy but till date no insurance company has agreed to provide the same.

24. STATUTORY AUDITORS

During the financial year, Khandelwal Kakani & Company, Chartered Accountant, Indore (Firm Registration No. 001311C), were appointed as Statutory Auditors of the Company, in place of J. C. Baheti & Associates, Chartered Accountants (Firm Registration No. 03390C) the retiring Auditors of the Company whose tenure expires at the 35th Annual General Meeting, to hold office for a term of five consecutive years from the conclusion of the 35th Annual General Meeting, until the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2027 by the members of the Company.

Further Khandelwal Kakani & Co., Chartered Accountants had also given eligibility certificate that they complied with the conditions provided in Section 139(1) read with Section 141 of the Companies Act, 2013.

EXPLANATION TO AUDITOR'S REMARKS

The Auditors in their report have referred to the notes forming part of the accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer and do not call for any further explanation/clarification by the Board of Directors.

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

25. INTERNAL AUDITOR

The Company has appointed CS Tanu Parmar as Internal Auditor of the Company and takes her suggestions and recommendations to improve and strengthen the internal control systems. Her scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

26. COST AUDIT

Your Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such records are required to be maintained.

**27. CODE OF CONDUCT**

The Board has laid down a Code of Conduct ("the Code") for all Board Members and Senior Management and Independent Directors of the Company. All the Board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct. Declaration on adherence with the Code of Conduct is forming part of the Corporate Governance Report.

The policy on Code of Conduct has been uploaded on the Company's website at the web link:
http://simranfarms.com/pdf/policy/code_of_conduct.pdf

28. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the organization. The Board of Directors have developed & implemented Risk Management Policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

29. MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments, affecting the financial position of the Company, have occurred between the end of the financial year to which the financial statements relate and the date of this Board's Report.

30. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There was no case of sexual harassment reported during the year under review.

The policy on Prevention of Sexual Harassment at workplace as approved by the Board of directors has been uploaded on the website of the Company at the web link:
http://simranfarms.com/pdf/policy/sexual_harassment.pdf

32. LISTING WITH STOCK EXCHANGES

The Company's shares are listed on BSE Limited. The Company has paid Annual Listing Fee for Financial Year 2023-24.

33. COMPLIANCE OF SECRETARIAL STANDARD

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

34. 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 Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid. The Company has paid the Annual Custody Fee to both the depositories for Financial Year 2023-24.

**35. MD & CFO CERTIFICATION**

The Managing Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations and the same forms part of this Annual Report.

36. INSURANCE

The Company's assets are adequately insured against the loss of fire and other risk, as considered necessary by the Management from time to time.

37. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review: -

- Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2023, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- During the financial year, Company has not issued any shares (including Sweat Equity Shares) to employees of the Company under any Scheme and also not made any Stock Option Schemes.
- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations, is not applicable to your Company for the financial year ending March 31, 2023.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

38. INDUSTRIAL RELATIONS

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review. Your Directors record their appreciation for all the efforts, support and co-operation of all employees extended from time to time.

39. ACKNOWLEDGEMENTS

The Board of Directors of your company wish to express their deep gratitude towards the valuable co-operation and support received from the various Ministries and Departments of Government of India, various State Governments, the Banks/Financial Institutions and other stakeholders such as shareholders, customers and suppliers, vendors etc. Further, the Board places its special appreciation for the co-operation and continued support extended by employees of the Company at all levels whose enthusiasm drives the Company to grow and excel.

**For and on behalf of the Board of Directors of
SIMRAN FARMS LIMITED**

Date: 14th August, 2023

Place: Indore

Harender Singh Bhatia
Managing Director
DIN: 00509426

Kawaljeet Singh Bhatia
Whole Time Director
DIN: 00401827

**ANNEXURE A****(Form AOC-1)****(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)****Statement containing salient features of the financial statement of subsidiaries /associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Particulars	Details (Amount in Lakhs)
1	Name of the subsidiary	Puregene Biotech Limited
2	The date since when subsidiary was acquired	13.07.2000
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	(01.04.2022 to 31.03.2023) Same as holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA (there is no foreign subsidiary)
5	Share Capital	144.67
6	Reserves and Surplus	81.81
7	Total Assets	377.51
8	Total Liabilities	151.03
9	Investments	0.00
10	Turnover	0.00
11	Profit(loss) before taxation	14.00
12	Provision for taxation	3.44
13	Profit(loss) after taxation	10.56
14	Proposed Dividend	0.00
15	Extent of shareholding (in percentage)	82.71

Note:

- I. Name of Subsidiaries which are yet to Commence Operations: Not Applicable
- II. Name of Subsidiaries which have been liquidated or sold during the year: No subsidiaries are liquidated or sold during the financial year.

Part "B": Associates and Joint Ventures

(Not Applicable to the Company as company neither has any associate company nor it has entered into any joint venture with any entity)

For, Khandelwal Kakani & Co
Chartered Accountants
FRN: 001311C

Harender Singh Bhatia
 Managing Director
 DIN: 00509426

Kawaljeet Singh Bhatia
 Whole-time Director
 DIN: 00401827

CA V. K. Khandelwal
PARTNER
(M. No. 070546)
UDIN: 23070546BGRNVZ6764

Mahesh Patidar
 Chief Financial Officer

Tanu Parmar
 Company Secretary
 (M. No. 34769)

Date: 11th August, 2023
 Place: Indore

**ANNEXURE-B**

[Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(I) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Directors	Ratio of remuneration of Director to median remuneration of employees
		2022-23
1	Mr. Harender Singh Bhatia	22.79:1
2	Mr. Kawaljeet Singh Bhatia	20.51:1
3	Mr. Gurmeet Singh Bhatia	20.51:1

(II) The percentage increase in remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23 is as follows:

Sr. No	Name of Person	Designation	%age increase in Remuneration
1	Mr. Harender Singh Bhatia	Managing Director	Not increased
2	Mr. Kawaljeet Singh Bhatia	Whole-time Director	Not increased
3	Mr. Gurmeet Singh Bhatia	Whole-time Director	Not increased
4	Mr. Mahesh Patidar	Chief Financial Officer	10.00
5	CS Tanu Parmar	Company Secretary	10.00

Further, percentage increase in Remuneration of Non-Executive Directors doesn't apply as no remuneration/ sitting fee/commission is paid to them.

(III) The Percentage increase in the median remuneration of employees in the financial year:

Median Remuneration of Employees In the beginning of the year	Median Remuneration of Employees At the end of the year	Percentage Increase in the median remuneration of all employees in the Financial Year
130468	131643	
		0.90

(IV) The Number of permanent employees on the rolls of the Company:

Particulars	As on 31 st March 2023
Number of permanent employees on the rolls of the company	551

(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile salaries of employees other than the managerial personnel in the last financial year is increased by 5.91%. Further, there was no percentage increase in remuneration of managerial personnel in financial year therefore no justification is required to be disclosed.

(VI) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board affirms that the remuneration is as per remuneration policy of the Company.



ANNEXURE- C

Annual Report on Corporate Social Responsibility (CSR) activities **(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])**

1. Brief outline of the Company's CSR Policy:

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has its philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company has pioneered various CSR initiatives. The Company continues to remain focused on improving the quality of life and engaging communities through health, education, livelihood, sports and on educating differently able children. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company.

2. Composition of the CSR Committee:

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rs. 50.00 Lacs (Rupees Fifty Lacs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50.00 Lacs. Therefore, Board of Directors of the Company in their meeting held on 11th February, 2023 has dissolved the CSR committee of Board of Directors of the Company w.e.f. 1st April, 2023 and amended CSR policy accordingly.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company –

http://simranfarms.com/pdf/policy/corporate_social_responsibility.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:

Rs. (18.26) Lakhs. Due to heavy losses in financial year 2019-20, the Company had negative average net profit calculation for the preceding three financial years (2020, 2021 and 2022)

(b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs. (0.37) Lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil [The average net profit of last three financial years is negative; therefore, no CSR obligation persists for the financial year 2022-23]

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c): Nil



(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in lakhs)	Amount Unspent (in lakhs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	-0.37
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) Of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer	
NOT APPLICABLE							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

For and on behalf of the Board of Director of
SIMRAN FARMS LIMITED

Date: 14th August, 2023
Place: Indore

Harender Singh Bhatia
Managing Director
DIN: 00509426

Kawaljeet Singh Bhatia
Whole Time Director
DIN: 00401827

**ANNEXURE -D****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the financial year ended on 31st March, 2023****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
SIMRAN FARMS LIMITED
CIN: L01222MP1984PLC002627

Registered Office:

1-B, Vikas Rekha Complex, Khatiwala Tank,
Indore (M.P.)-452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIMRAN FARMS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April 2022 to 31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial borrowings; **(not applicable to the company during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.



(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. There is no specific law applicable to the Company. However, the following laws, regulations, directions, orders applicable specifically to the Company:

- a) Environment Protection Act, 1986 and other environmental laws
- b) The Madhya Pradesh Shops & Establishments Act, 1958

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting Standards, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except the following observation:**

Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

For Ramesh Chandra Bagdi & Associates
Company Secretaries

Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No 2871

UDIN: F008276E000764911
PR No.: 1560/2021
Unique Code Number: S2021MP835800

Date: 14th August, 2023
Place: Indore

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.



ANNEXURE to Secretarial Audit Report

To,
The Members,
SIMRAN FARMS LIMITED
CIN: L01222MP1984PLC002627

Registered Office:

1-B, Vikas Rekha Complex, Khatiwala Tank,
Indore (M.P.)-452001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & Associates
Company secretaries

Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C.P. No 2871

UDIN: F008276E000764911
PR No.: 1560/2021
Unique Code Number: S2021MP835800

Date: 14th August, 2023
Place: Indore

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) Industry structure and developments**

The Indian poultry sector has grown substantially over the past decade and this growth pattern is expected to persist into the coming years. With protein being the need of the hour post-pandemic, rising demand for protein-rich products and the increasing popularity of poultry products, the sector is positioned to become an even larger contributor to the Indian economy. The poultry business drives the Indian meat market with chicken being the most common meat consumed due to its availability, affordability and nutritional benefits. More hotels, restaurants and cafes (HORECA) have developed leading to heightened demand for meat products. With these forces at play, poultry firms are expected to operate at near-full capacity in the coming years. Additionally, to accommodate the increased demand for protein-rich foods, the Indian government has lately undertaken programs to enhance meat exports and local production. By doing so, the industry is expected to develop even more and contribute significantly to the country's food supply and nutrition security.

Further, the Indian economy is expected to grow in a range of 6.5 - 6.7 per cent in the financial year 2023-24. However, the domestic poultry industry is expected to grow 8-10 per cent in 2023-24 with the Department of Animal Husbandry and Dairying received an allocation of Rs 4,327.85 crore in the Union Budget 2023-24, an increase from Rs 3,105.17 crore in 2022-23 revised estimates. A significant part of the total allocation went to the livestock health and disease control programme i.e. Rs 2,349.71 crore. The Indian poultry sector is now a substantial contribution to the country's economy.

Looking into the economy aspects, your Company is expected to operate at full capacity driven by volumes and realisations following stable demand and higher penetration of broiler/processed chicken as well as value-added products. Also, earnings are expected to be volatile owing to fluctuations in the raw material prices particularly maize and limited ability to fully pass on cost increases.

(b) Opportunities and Threats

Poultry farming is an important sector of agriculture economy. It plays a vital role in household nutritional security and employment generation in country. The production of poultry and consumption is predicted to grow attributed to opportunities such as shift in food habits, high speed urbanization, increase in awareness of balanced nutrition, low cost, complete source of protein and increased income. Additionally, broiler farming requires least technical skills and investment in comparison to other subsections of poultry industry i.e. Layer farming, Breeder farming etc. Further, the poultry being less expensive is having highest market among all type of meats. However, this sector also faces several threats like transportation, harsh weather, pressure on profit margins due to increased feed costs and emergence and re-emergence of diseases and outbreaks in chicks and broilers. The added increased cost of feed, DOCs (due to transportation charges and the ensuing mortality during long-distance transport) and instability of broiler rates make poultry players always at risk of loss. These factors will continue to be a major threat to the current situation and the strategic future of the poultry industry.

(c) Segment-wise or product-wise performance

The Company performs in one segment only i.e. poultry and poultry farming. The Company also deals in one product only i.e. broilers. Hence no information is reportable under this head. Further, the financial performance of the Company is specified at Point No. (g) of this Report.

(d) Industry Outlook

At present, the increasing incorporation of poultry products, such as eggs and meat, in diet due to the rising health consciousness among the masses represents one of the major factors influencing the poultry market positively in India. Besides this, the growing consumption of healthy diets and adoption of active lifestyles to prevent the occurrence of various chronic lifestyle disorders, such as thyroiditis, diabetes, obesity, and arthritis, is offering a favorable market outlook in the country. Apart from this, the increasing popularity of protein-rich and eggetarian diets among fitness enthusiasts and gymgoers to improve their fitness levels, increase bone strength and enhance muscle development is propelling the growth of the market. Additionally, the rising number of quick-service restaurants, hotels, and cafes in India is contributing to the growth of the market.

**(e) Risks and concerns**

The poultry industry faced a deep contraction in profit margins in the last 2-3 years due to various unprecedented reasons like lack of infrastructure in terms of better logistics, marketing, processing of poultry products, drastic increases in the feed raw materials etc. As a result of that, there is a huge fluctuation in prices of poultry, broiler and eggs sometimes leading to big continuous losses to the poultry industry.

Further, due to the nature of its operations, the Company is exposed to a variety of risks that may arise as a result of environmental, operational, political, legal, human and other factors. The major risks involved in the poultry business include disease outbreak, poor parent stock, severe weather fluctuation, lack of veterinary services and transportation problems. However, these risks and concerns can be dealt with by preparing a risk management plan and therefore the Company has a Risk Management Policy in place which provides for identification of problems that can affect the business and creating plans, processes and methods to deal with the consequences of any adverse event and prevent the activities or events from having a negative impact on the business and operations of the Company.

(f) Internal control systems and their adequacy

The Company has adequate internal controls systems and the same are reviewed regularly. Beside there are documented policies and procedures to support the system, so that all the applicable rules and regulations are complied with; that all transactions are authorized, recorded and reported correctly and adequately and that all the assets of the company are safeguarded and there is no unauthorized use thereof. The Audit Committee reviews reports presented by the internal auditors on a routine basis. Further, the Audit Committee maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

(g) Discussion on financial performance with respect to operational performance

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 and in compliance with the requirements of the Companies Act, 2013 and the Regulations issued by the Securities and Exchange Board of India (SEBI).

The highlights on Company's financial performance for the FY 2022-23 are as follows:

(Amount in Lakhs except EPS)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total Income	36726.87	39384.78	36726.87	39384.78
Total Expenditure	36430.31	38666.12	36417.05	38652.76
Profit/Loss before exceptional items and tax	296.56	718.66	309.82	732.02
Exceptional items	39.01	266.52	39.77	266.52
Tax Expenses:	(13.69)	(49.39)	(10.25)	(29.28)
Profit/Loss after tax and before comprehensive income	349.26	1034.57	359.84	1027.82
Total Comprehensive income for the year	340.95	1033.72	351.53	1026.97
Earnings per share (in Rs.)	9.21	27.29	9.44	27.14

The growth of poultry sector and your Company is linked to the growth of the Indian economy. With the economy showing signs of growth, we anticipate a steady growth in the current year. Further, due to increasing popularity of protein-rich and eggetarian diets, the demand for broiler and eggs was increased in year 2022. Also, the primary ingredients of feed like maize and soybean became costly. The maize prices have grown significantly by 32 per cent on an annual basis in the first nine months of FY23. This was due to the growing global demand for Indian maize following the Russia-Ukraine conflict, which has subsequently resulted in an increase in the average feed price. Earlier, the rising soybean prices had been putting pressure on feed costs, which have moderated in the current fiscal. Therefore, the profits of the Company reduced due



to severe fluctuations in the feed prices. However, in a highly volatile environment wherein the cost of poultry feed stays at higher levels, the management has made all its endeavor to deal with this challenge in the most efficient manner while trying to pass on the increase in input costs at regular intervals so as to maintain and improve the Company's financials. Therefore, it is considered that the Company has achieved admirable financial growth with respect to its operational performance during the year under review despite of the trade disruptions, lockdowns, closure of restaurants and a steep rise in production cost.

(h) Material developments in Human Resources/Industrial Relations front, including number of people employed

The Company's strength lies in its Human resources. The employees are highly motivated and well equipped to meet the organizational goals at all times. The Company maintains healthy and motivating work environment with its employees, customers & suppliers through various measures. This has helped the Company to recruit and retain skilled work force which would result in timely completion of the assignments and tasks. As on 31st March, 2023 the Company has 551 employees.

(i) Details of significant changes in the key ratios

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of key financial ratios and any changes in return on net worth of the Company are given below:

Particulars	2022-23	2021-22	Change (in %)	Remark
Debtors' turnover	40.75	49.31	-17.35	There has been decrease in Turnover as compared to FY 2021-22 and an increase in average trade receivables.
Inventory turnover	4.89	7.32	-33.17	There has been increase in average Inventory.
Interest coverage ratio	16.63	37.32	-55.43	There has been an increase in interest expense during the year. The EBIT has also declined due to substantial increase in cost of materials consumed. This increase in mainly due to steep rise in prices of inputs.
Current ratio	1.04	1.03	0.95	-
Debt-Equity ratio	0.03	0.01	264.03	There has been Significant increase in finance cost during the year.
Operating profit margin (%)	1.29	2.81	-54.09	There has been decrease in Turnover as compared to FY 2021-22
Net profit margin (%) or sector-specific equivalent ratio as applicable	0.91	1.95	-53.33	There has been decrease in Turnover as compared to FY 2021-22.

(j) Details of change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Particulars	2022-23	2021-22	Change (in %)
Return on Net Worth (%)	11.57	47.88	-75.83

Reason for change in Return on Net Worth: There has been decline in equity due to losses faced by the company. Further, there has been decrease in Turnover as compared to last financial year and comparatively increment in most of the expenses.

(k) Cautionary Statement

Some of the Statements in Management discussion and Analysis describing company's objective may be "forward looking statement" within the meaning of applicable Securities law and Regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could influence company's operation include various global and domestic economic factor.



REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the year ended March 31, 2023 is given below:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes the importance of good Corporate Governance which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholder's value over a sustained period of time and achieving the definite and measurable performance targets. For this purpose, the Company continues to focus on the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The Company's governance framework is based on various principles such as appropriate composition and size of the Board of Directors ("Board") wherein each member brings expertise in his/her respective field, timely disclosure of material operational and financial information to the stakeholders, proper business conduct by the Board, Senior Management and Employees in order to maintain value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to create and adhere to ethical business practices, integrity and regulatory compliances. The Company's philosophy on Corporate Governance is guided by the company's philosophy of knowledge, action and care. The provisions of SEBI Listing Regulations relating to corporate governance are not mandatory to the Company for the financial year ended 31st March, 2023. However, the Company has complied with all the requirements of SEBI Listing Regulations and listed below is the status with regard to same.

II. BOARD OF DIRECTORS:

A. Board Composition and category of Directors:

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") including the rules framed there under and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (as amended from time to time). As on March 31, 2023. The Board of Directors ("Board") of the Company comprises of Six Directors out of which three are Executive Directors and three are Non-Executive Independent Directors. The Management of the Company is headed by Mr. Harender Singh Bhatia, Managing Director of the Company, who operates under the supervision and control of the Board. All members of the Board are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive Directors and Non-Executive Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and other details are given hereunder.



Name of the Directors	Category	No. of Directorship (including Simran Farms Limited)		No. of Committee Chairmanship / Membership (including Simran Farms Limited)	
		Chair- person	Member	Chair- person	Member
Mr. Harender Singh Bhatia (DIN: 00509426)	Promoter and Executive Director (Managing Director)	-	6	-	-
Mr. Kawaljeet Singh Bhatia (DIN: 00401827)	Promoter and Executive Director (Whole-time Director)	-	11	-	-
Mr. Gurmeet Singh Bhatia (DIN: 00401697)	Promoter and Executive Director (Whole-time Director)	-	7	-	-
Dr. Surendra Singh (DIN: 00645965)	Independent Non- executive Director	-	1	-	2
Mrs. Jasmeet Kaur Bhatia (DIN: 06949992)	Independent Non- executive Director	-	3	2	2
* Mr. Gaurav Chhabra (DIN: 09603279)	Independent Non- executive Director	-	1	-	2

*** Note:**

- **Mr. Gaurav Chhabra (DIN: 09603279) was appointed as an Additional Director as well as Non-Executive Independent Director of the Company w.e.f. 14th May, 2022 which was further confirmed by the members in 35th Annual General Meeting held on 15th September, 2022.**

- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee Membership(s) and Chairmanship(s) are counted separately.
- The Company does not have any Regular Chairperson; however, Chairperson is elected in every Board Meeting by Board Members among Directors present in the Board Meeting.

B. The Names of other Listed Entities where the Directors have Directorship and their category of Directorship in such Listed Entities:

None of the Director is holding Directorship in any other listed Company.

C. Attendance of Directors at the Board Meetings held during the year 2022-23 and the last Annual General Meeting held on 15th September, 2022

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other matters of the Company. The Board also meets to consider other business(es), whenever required, from time to time. During the financial year 2022-23 Seven (7) Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

The attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company are given below:

14 th May, 2022	26 th May, 2022	30 th May, 2022	17 th June, 2022
13 th August, 2022	14 th November, 2022	11 th February, 2023	



Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 15 th September, 2022
Mr. Harender Singh Bhatia (DIN:00509426)	Promoter & Managing Director	7	6	Yes
Mr. Kawaljeet Singh Bhatia (DIN:00401827)	Promoter & Whole Time Director	7	7	Yes
Mr. Gurmeet Singh Bhatia (DIN: 00401697)	Promoter & Whole Time Director	7	6	Yes
Dr. Surendra Singh (DIN:00645965)	Independent Non-Executive Director	7	3	Yes
Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	Independent Non-Executive Director	7	7	Yes
* Mr. Gaurav Chhabra (DIN: 09603279)	Independent Non-Executive Director	6	6	Yes

*** Note:**

- **Mr. Gaurav Chhabra (DIN: 09603279) was appointed as an Additional Director as well as Non-Executive Independent Director of the Company w.e.f. 14th May, 2022 which was further confirmed by the members in 35th Annual General Meeting held on 15th September, 2022.**

D. Board Procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes and presentation, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent businesses.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision-making process at the Meetings in an informed and efficient manner.

Apart from Board Members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the heads of various corporate functions.

E. Confirmation of Independent Directors

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that.



could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

F. Detailed reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there is no other material reason other than those provided:

None of the Independent Director resigned during the year under review.

G. Disclosure of relationship between Directors inter-se:

Mr. Kawaljeet Singh Bhatia (DIN: 00401827) (Whole-time Director) and Mr. Gurmeet Singh Bhatia (DIN: 00401697) (Whole-time Director) are brother's son of Mr. Harender Singh Bhatia (DIN: 00509426) who is Managing Director of the Company. Except this, there is no inter-se relationship among the directors.

H. Number of shares and convertible instruments held by Non- Executive Directors as on 31st March, 2023:

The Number of equity shares held by Non-Executive Directors as on 31.03.2023 given as under:

S. No.	Name of Director	No. of Equity shares	Convertible Instruments
1	Dr. Surendra Singh (DIN:00645965)	-	-
2	Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	-	-
3	Mr. Gaurav Chhabra (DIN: 09603279)	-	-

The Company had not issued any convertible instrument till date.

I. The details & web link of Familiarization Programmes imparted to Independent Directors:

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. The familiarization programme ensures that the Non-Executive directors are updated on the business and regulatory environment and the overall operations of the Company. This enables the Non-Executive Directors to make better informed decisions in the interest of the Company and its stakeholders.

The details of the familiarization program of the independent directors are available on the website of the Company at the web link:

http://simranfarms.com/pdf/policy/familirization_programm_training_2022-23.pdf

J. Matrix of Skills/Expertise/Competence of the Board of Directors:

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core skills/expertise/competence as required in the context of Company's business(es) and sector(s) for it to function effectively. Broadly, the essential skill sets identified by the Board are categorised as under: -

- Leadership
- Sales and Marketing
- Global Experience/International Exposure
- Legal, Administration and Management
- Strategy & Planning
- Production and Processing
- Poultry Expertise
- Poultry Management
- Hatchery Management
- Finance, Accounts & Audit
- Financial Expertise
- General Law and Corporate Law
- Constitutional matters

These skills/competences are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience listed therein. In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted: -

S. No.	Name of Directors	Skills/Expertise/Competence
1	Mr. Harender Singh Bhatia	<ul style="list-style-type: none"> • Leadership • Sales and Marketing
2	Mr. Kawaljeet Singh Bhatia	<ul style="list-style-type: none"> • Administration and Management • Production and Processing • Global Experience/International Exposure • Strategy & Planning
3	Mr. Gurmeet Singh Bhatia	<ul style="list-style-type: none"> • Poultry Management • Hatchery Management • Marketing
4	Dr. Surendra Singh	<ul style="list-style-type: none"> • Poultry Expertise
5	Mrs. Jasmeet Kaur Bhatia	<ul style="list-style-type: none"> • Finance, Accounts & Audit • Financial Expertise
6	Mr. Gaurav Chhabra	<ul style="list-style-type: none"> • Legal • General Law and Corporate Law • Constitutional matters

K. Meeting of Independent Directors

Pursuant to the Regulation 25(3) of SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without presence of Non-Independent Directors and members of the management. Accordingly, meeting of the Independent Directors of the Company was held on 13th August, 2022 to consider the following businesses as required under Regulation 25(4) of SEBI Listing Regulations and the Companies Act, 2013: -

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timelines of flow of information between the Company's Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors in Independent Directors' meeting:

Directors	Meetings held during the Year	Meetings Attended
Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	1	1
Dr. Surendra Singh (DIN:00645965)	1	1
Mr. Gaurav Chhabra (DIN: 09603279)	1	1

III. AUDIT COMMITTEE

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, the Company has an independent Audit Committee. The Composition, Procedure, Meeting and Role/Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

A) The brief terms of reference of the Audit Committee includes the following: -

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



- Reviewing with management, the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes, if any, in the Accounting policies and practices and the reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or QIP and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Considering and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B) The Audit Committee shall mandatorily review the following information: -

- 1) Management Discussion and Analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- 6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).



C) Composition and Attendance of members at the meetings of the Audit Committee held during the year 2022-23

During the year under review, the Committee met on 4 (Four) occasions on following dates namely:

30 th May, 2022	13 th August, 2022	14 th November, 2022	11 th February, 2023
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Name of the Members of Committee	Category	Designation in committee	Number of meetings held during the tenure	
			Held	Attended
Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	Independent/ Non-executive Director	Chairperson	4	4
Dr. Surendra Singh (DIN:00645965)	Independent/ Non-executive Director	Member	4	2
Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-executive Director	Member	4	4

Mr. Gaurav Chhabra (DIN: 09603279) was appointed as a Non-Executive Independent Director of the Company w.e.f. 14th May, 2022. The Board of Directors in their meeting held on 14th May, 2022 has re-constituted the Audit Committee consisting of Mrs. Jasmeet Kaur Bhatia (DIN:06949992) (Chairperson), Dr. Surendra Singh (DIN:00645965) and Mr. Gaurav Chhabra (DIN: 09603279), Non-Executive Independent Directors.

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairperson of the Audit Committee or in her absence, any other Member of the Committee authorised by her on her behalf shall attend the General Meeting of the Company. The Chairperson of the Audit Committee, Mrs. Jasmeet Kaur Bhatia was virtually present at the 35th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on 15th September, 2022 to address the shareholders' queries pertaining to Annual Accounts of the Company.

All the members of the Committee are financial literate and possess accounting and related financial management expertise.

IV. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provision of Regulation 19 of the SEBI Listing Regulation and Section 178 of the Companies Act, 2013, the Company has a Nomination and Remuneration Committee. The Nomination & Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

The Composition, Procedure, Role/Function of the Committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below: -:

A) Brief Terms of reference of the Nomination and Remuneration committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.



- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

B) Composition and Attendance of members at the meetings of the Nomination and Remuneration Committee held during the year 2022-23

During the year, the Committee met on 2 (two) occasions on following dates namely:

14 th May, 2022	13 th August, 2022
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Name of the Members of Committee	Category	Designation in committee	Number of meetings held during the tenure	
			Held	Attended
Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	Independent/ Non-executive Director	Chairperson	2	2
Dr. Surendra Singh (DIN:00645965)	Independent/ Non-executive Director	Member	2	2
*Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-executive Director	Member	1	1

*** Note:**

- **Mr. Gaurav Chhabra (DIN: 09603279) was appointed as an Additional Director as well as Non-Executive Independent Director of the Company w.e.f. 14th May, 2022 which was further confirmed by the members in 35th Annual General Meeting held on 15th September, 2022.**

Mr. Gaurav Chhabra (DIN: 09603279) was appointed as a Non-Executive Independent Director of the Company w.e.f. 14th May, 2022. The Board of Directors in their meeting held on 14th May, 2022 had re-constituted the Nomination and Remuneration Committee consisting of Mrs. Jasmeet Kaur Bhatia (DIN:06949992) (Chairperson), Dr. Surendra Singh (DIN:00645965) and Mr. Gaurav Chhabra (DIN: 09603279), Non-Executive Independent Directors.

As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorized by her in this behalf shall attend the General Meeting of the Company. The Chairperson of the Committee, Mrs. Jasmeet Kaur Bhatia was virtually present at the 35th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on 15th September, 2022 to answer shareholders' queries.

C) Performance evaluation criteria of Independent Directors:

The performance evaluation criterion for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The evaluation of independent directors is done by the entire board of directors which includes -

- Performance of the directors; and
- Fulfilment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

D) Nomination and Remuneration Policy

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link:

http://simranfarms.com/pdf/policy/nomination_renumeration.pdf



V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

A) The Brief terms of reference of Stakeholder Relationship Committee includes the following:-

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

B) Composition and Attendance of members at the meetings of the Stakeholders Relationship Committee held during the year 2022-23

During the year, the Committee met on 2 (two) occasions on following dates namely:

7 th May, 2022	14 th November, 2022
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Name of the Members of Committee	Category	Designation in committee	Number of meetings held during the tenure	
			Held	Attended
Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	Independent/ Non-Executive Director	Chairperson	2	2
Dr. Surendra Singh (DIN:00645965)	Independent/ Non-Executive Director	Member	2	2
*Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-Executive Director	Member	1	1

*** Note:**

- Mr. Gaurav Chhabra (DIN: 09603279) was appointed as an Additional Director as well as Non-Executive Independent Director of the Company w.e.f. 14th May, 2022 which was further confirmed by the members in 35th Annual General Meeting held on 15th September, 2022.

Mr. Gaurav Chhabra (DIN: 09603279) was appointed as a Non-Executive Independent Director of the Company w.e.f. 14th May, 2022. The Board of Directors in their meeting held on 14th May, 2022 had re-constituted the Stakeholder Relationship Committee consisting of Mrs. Jasmeet Kaur Bhatia (DIN:06949992) (Chairperson), Dr. Surendra Singh (DIN:00645965) and Mr. Gaurav Chhabra (DIN: 09603279), Non-Executive Independent Directors.

As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulation and Secretarial Standards, the Chairperson of the Committee or in her absence, any other Member of the Committee authorized by her in this behalf shall attend the General Meeting of the Company. The Chairperson of the Committee, Mrs. Jasmeet Kaur Bhatia was virtually present at the 35th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on 15th September, 2022 to answer shareholders' queries.

C) Name, designation and address of Compliance Officer: -

CS Tanu Parmar, Company Secretary and Compliance Officer
SIMRAN FARMS LIMITED
1-B, Vikas Rekha Complex, Khatiwala Tank,
Tower Square, Indore - 452001 (M.P)
Tele: 0731-4255900-21; Fax No.: 0731-4255949
Email: compliance@simranfarms.com;



D) Status Report of investor queries and complaints for the period from April 1, 2022 to March 31, 2023 is given below year: -

Status Report of investor queries and complaints for the period from April 1, 2022 to March 31, 2023 is given below: -

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	7
03	Investor complaints disposed of during the year	7
04	Investor complaints remaining unresolved at the end of the year	Nil

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rs. 50.00 Lacs (Rupees Fifty Lacs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. However, if CSR amount exceeds Rs. 50.00 Lacs in that case Board shall constitute the committee of CSR which look after the monitoring and implementation of the CSR Policy and CSR Plan. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50.00 Lacs.

Further, Board of Directors in their meeting held on 11th February, 2023 has dissolved the CSR Committee w.e.f. 01st April, 2023 and amended CSR policy accordingly. The amended CSR policy of the Company is available on the website of the Company at the weblink:

http://simranfarms.com/pdf/policy/corporate_social_responsibility.pdf

VII. RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute Risk Management Committee. However, the Company has a well-defined risk management framework in place. The risk management framework is at various levels across the Company.

VIII. REMUNERATION OF DIRECTORS

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:**
Non-Executive Directors do not have any pecuniary relationship with the Company or relationship with the managerial personnel or other directors.
- Criteria of making payments to Non-Executive Directors:**
During the year no remuneration and payment made to any Non-Executive Directors of the Company.
- Disclosure with respect to remuneration: -**
Remuneration paid to Directors during the year 2022-23:

S. No.	Name of the Director	Category	Sitting Fees	Salary & perquisites (In Lakhs)	Contribution to PF	Commission	Total (In Lakhs)
1	Mr. Harender Singh Bhatia (DIN: 00509426)	Managing Director	Nil	30.00	Nil	Nil	30.00



2	Mr. Kawaljeet Singh Bhatia (DIN: 00401827)	Whole-time Director	Nil	27.00	Nil	Nil	27.00
3	Mr. Gurmeet Singh Bhatia (DIN: 00401697)	Whole-time Director	Nil	27.00	Nil	Nil	27.00

- No sitting Fees was paid to any Director of the Company during the financial year.
- The Company has not granted any bonuses/stock options/pension etc. to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

IX. GENERAL BODY MEETINGS

A) Location and time of last three Annual General Meetings:

The last three Annual General Meetings of the Company were held as detailed below:

Financial Year	Date	Time	Venue
35 th AGM 2021-22*	September 15, 2022	11.30 A.M.	1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, 452001(M.P.)
34 th AGM 2020-21*	September 23, 2021	11.30 A.M.	1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, 452001(M.P.)
33 rd AGM 2019-20*	September 24, 2020	11.00 A.M.	1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, 452001(M.P.)

*** Meeting Conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the registered office of the Company was deemed as the venue for the meeting.**

B) Special Resolutions passed in last three Annual General Meetings (AGM):

- The Company in **AGM held on September 15, 2022** has passed the following special resolution(s):
 - Appointment of Mr. Gaurav Chhabra (DIN: 09603279) as a Non-executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 14th May, 2022 to 13th May, 2027
 - Re-appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director of the Company for a further period of three years with effect from 1st June, 2022 to 31st May, 2025
 - Re-appointment of Mr. Kawaljeet Singh Bhatia (DIN: 00401827) as a Whole-time Director of the Company for a further period of three years with effect from 1st June, 2022 to 31st May, 2025
- The Company in **AGM held on September 23, 2021** has passed the following special resolution(s):
 - Appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as Director as well as Whole-time Director of the Company for a period of 3 years w.e.f. 13th February, 2021 to 12th February, 2024.
 - Appointment of Mr. Darshan Singh Anand (DIN: 09219026) as an Independent Director of the Company for a term of five consecutive years commencing from 30th June, 2021 to 29th June, 2026.
- No Special Resolution was passed by the Company in **AGM held on September 24, 2020**.

C) Special Resolution(s) passed through Postal Ballot:

- No resolution was passed by postal ballot during the last financial year ended 31st March, 2023.
- None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

X. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading' in Securities of **SIMRAN FARMS LIMITED** in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading)



Regulations, 2015 ("the Regulations"). The Code is also available on the Company's website at the web-link given below:

http://simranfarms.com/pdf/policy/code_practices_procedures_fair_disclosure_UPSI_2020.pdf

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. The Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

XI. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis is a part of the Annual Report and annexed separately.

XII. DISCLOSURE REGARDING DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Brief resume(s) of the Director proposed to be re-appointed/retire by rotation and eligible for re-appointment is given in the Notice convening the 36th Annual General Meeting in separate annexure.

XIII. MEANS OF COMMUNICATIONS:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchange, the Annual Report and uploading relevant information on its website.

The extract of quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Journal (English) & Choutha Sansar (Hindi) in compliance with Regulation 47 of the SEBI Listing Regulations. These are not sent individually to the shareholders.

Financial Results:

The un-audited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Other Information:

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre).

The Company's website: www.simranfarms.com contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the SEBI Listing Regulations. The presentation, if any made to the investor/analyst are placed to the Company's website.



XIV. GENERAL SHAREHOLDER INFORMATION:

AGM: Date, Time and Venue	Tuesday, 26 th September, 2023 at 11.30 A.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purposes the Registered office of the Company shall be deemed as the venue for the Meeting.
Financial Year	The financial year covers the period from 1 st April, to 31 st March
Financial Year Reporting for 2023-24 1 st Quarter ending 30 th June, 2023 2 nd Quarter ending 30 th Sept, 2023 3 rd Quarter ending 31 st Dec, 2023 4 th Quarter ending 31 st March, 2024	Second fortnight of August, 2023 Second fortnight of November, 2023 Second fortnight of February, 2024 Before 30 th May, 2024
Dividend Payment Date	No Dividend was recommended by the Board of Directors for financial year ended March 31, 2023
Date of Annual Book Closure (both days inclusive)	Wednesday, 20 th Day of September, 2023 to Tuesday, 26 th Day of September, 2023 (both days inclusive)
Registered Office	1-B, Vikas Rekha Complex, Khatiwala Tank, Tower Square, Indore (M.P) 452001
Listing on Stock Exchange	The BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Board of Directors confirmed that Annual Listing Fees for the year 2023-24 has been paid to Stock Exchange
Stock Code: ISIN Code: CIN:	519566 INE354D01017 L01222MP1984PLC002627
Market Price Data: High/Low during each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price v/s BSE Sensex	As per attached Table-2
Suspension of Securities	Not Applicable
Registrar and Share Transfer Agent (For physical and demat shares)	ANKIT CONSULTANCY PRIVATE LIMITED CIN: U74140MP1985PTC003074 SEBI REG. No. INR000000767 Plot No.60, Electronics Complex, Pardeshipura, Indore - 452010 (M.P) Tel.:0731-4065797, 4065799, Fax: 0731-4065798 E-mail:investor@ankitonline.com Web Address: -www.ankitonline.com
Share Transfer System	Share transfers and related operations for the Company are processed by the Company's RTA. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any share transfer requests for securities held in physical form. Further, SEBI had vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available



	<p>on the Company's website at www.simranfarms.com and on the website of the Company's Registrar and Transfer Agents http://ankitonline.com.</p> <p>Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.</p>
Distribution of Shareholding as on 31.03.2023	As per attached Table-3
Dematerialisation of shares & liquidity	36,37,250 shares are dematerialized (as on 31.03.2023) i.e. 95.93% of total shares viz.; 37,91,700 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Address for Shareholders' correspondence:	<p>Shareholders correspondence should be addressed to:</p> <p>Registered Office: SIMRAN FARMS LIMITED 1-B, Vikas Rekha Complex, Khatiwala Tank, Tower Square, Indore (M.P.) 452001 Telephone: 0731-4255900-21 Fax: 0731-4255949 Designated e-mail address for Investor Services: compliance@simranfarms.com Website: www.simranfarms.com</p>
Plant Locations	SIMRAN FARMS LIMITED (NEW FARM & OLD FARM) Khandwa Road; Tehsil: -Mhow, Gram: -Simrol; District: - Indore (M.P.)
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the Company.

INFORMATION FOR PHYSICAL SHAREHOLDERS (Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details)

SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circulars dated November 3, 2021 and December 14, 2021 according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholder still PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2023, the folios shall be frozen by the RTA. Necessary communication through letters have been sent to all the physical shareholders in this regard.

Members are requested to update the above details by submitting the forms available on the Company's website www.simranfarms.com or the Company's Registrar and Share Transfer Agent's website i.e. www.ankitonline.com. For further queries, you can approach our Registrar and Share Transfer Agent (RTA).



XV. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Regulation 16(1)(c) of the SEBI Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company did not have any unlisted material subsidiary, incorporated in India during the year under review, therefore the disclosure requirement for furnishing information of material subsidiary is not applicable.

The subsidiary of the Company functions independently with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings of subsidiary of the Company are placed before the Board of Directors of the Company on a quarterly basis for their review. The Financial Statements of the subsidiary company are presented to the Audit Committee at every quarterly meeting. The Company has also complied with other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies.

The SEBI Listing Regulation mandates the appointment of at least one Independent Director of the listed parent company on the Board of unlisted material subsidiary companies in India. However, the Company did not have any unlisted material subsidiary, incorporated in India during the year under review; therefore, no Independent Director was appointed on the Board of the subsidiary company.

XVI. OTHER DISCLOSURES

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large & web link where policy on dealing with related party transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been available on the website of the Company and can be accessed through web link: http://simranfarms.com/pdf/policy/related_party_transaction_policy.pdf

All transactions entered into with related parties under Regulation 23 of the SEBI Listing Regulations, during the year under review were on arm’s length basis and in the ordinary course of business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further, the particulars of transactions between the Company and its related parties in accordance with the Indian Accounting Standards 24 (IND AS 24) are set out in Note No. 27 of Standalone Financial Statements forming part of the Annual Report 2022-23.

As per the Regulation 23(9) of SEBI Listing Regulations, Company has been filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format as specified by the Board from time to time.

B) Policy for determining ‘material’ subsidiaries: -

Your Company has formulated a Policy for Determining ‘Material’ Subsidiaries as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. This Policy has also been available on the website of the Company and can be accessed through web-link: <http://simranfarms.com/pdf/policy/Policy%20on%20Material%20Subsidiary.pdf>

C) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company adopted Indian Accounting Standards (“Ind AS”) from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.



D) Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no non-compliance by the Company and no penalty or strictures imposed on the Company by the exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.

However, during the financial year 2022-23, BSE Limited vide their email dated 22.08.2022 imposed fine of Rs. 101480/- as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for failure with the constitution of the Nominating and Remuneration Committee pursuant to Regulation 19(1)/19(2) of SEBI (LODR) Regulation, 2015 for quarter ended June 2022.

It may be noted that the fine for the aforesaid regulation had been withdrawn by exchange vide BSE Email dated 22nd November, 2022 based on the submission made by the company.

E) Vigil Mechanism/Whistle Blower Policy

In accordance with Regulations 22 of SEBI Listing Regulations, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud and any wrong doing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website and can be accessed at the web link: http://simranfarms.com/pdf/policy/vigil_mechanism.pdf

F) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

G) Funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

H) Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with PART E of Schedule II of SEBI Listing Regulations:-

- a) **The Board:** The Company does not have any permanent Chairperson of the Company; however, Chairperson is elected at every Meeting.
- b) **Shareholders' Rights:** As the extract of quarterly, half yearly, financial performance is published in the newspapers and are also available on the Company's website, the same are not mailed to the shareholders.
- c) **Modified opinion(s) in audit report:** During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.
- d) **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- e) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Not Applicable.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

**I) Compliance Certificate by Practicing Company Secretary for non-disqualification of Director**

As required under Part C of Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from CS L. N. Joshi (FCS: 5201 and CP No. 4216), Proprietor of L.N. Joshi & Co., Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

J) Disclosure on acceptance of recommendations made by the Committees to the Board

During the financial year under review, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

K) Fees paid to Statutory Auditor:

The details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Services	Simran Farms Limited (Rs. in Lakhs)	Total (Rs. in Lakhs)
Audit Fees	6.00	6.00
Tax Fees	-	-
Others	0.50	0.50
Total	6.50	6.50

L) Disclosure in relation to the Sexual Harassment of Women at Workplace at work place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated a Policy for Prevention of Sexual Harassment of Women at Workplace to ensure prevention, prohibition and protection of women against sexual harassment at workplace. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: -

S. No.	Particulars	No. of Complaints
i)	Number of Complaints filed during the financial year	Nil
ii)	Number of Complaints disposed of during the financial year	Nil
iii)	Number of Complaints pending as at the end of financial year	Nil

M) Disclosure by Company and its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: -

The Company and its subsidiary have not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2022-23.

XVII. TRANSFER OF AMOUNTS/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend/interest/refund of applications which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

Please note that the Company has transferred unpaid/unclaimed dividend pertaining to the year 2010-11 and 2011-12 and corresponding shares thereon to the IEPF Authority in the financial year 2018-19 and 2019-20 respectively. Further there are no remaining unpaid/unclaimed dividend and shares pending which are due for transfer to the IEPF Authority.

The Members/claimants whose shares or unclaimed dividends get transferred to IEPF Authority may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at: <https://www.iepf.gov.in/IEPF/refund.html>

**XVIII. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

XIX. CODE OF CONDUCT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website at the below mentioned web-link-
http://simranfarms.com/pdf/policy/code_of_conduct.pdf

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

XX. NON- COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PART C OF SCHEDULE V OF SEBI LISTING REGULATIONS, WITH REASONS THEREOF:

Non-Applicable, since Company has complied all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

XXI. MD & CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company has provided annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. Copy of such certificate is annexed with this report.

The Managing Director and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

XXII. CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and the same is annexed with this report.

XXIII. OTHERS INFORMATIONS

- Proceeds from public issues, right issues, preferential issues, etc.: - Not applicable
- The Company has adopted a policy on dissemination of information on the material events to stock exchange in accordance with the Regulation 30 of the SEBI Listing Regulations. The said policy is available on the website of the Company at following web link:
http://simranfarms.com/pdf/policy/material_disclosure.pdf
- The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the SEBI Listing Regulations. The documents preservation policy is available on the website of the company at following web link:
http://simranfarms.com/pdf/policy/doc_preserve.pdf

XXIV. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**Compliance with the Code of Business Conduct and Ethics**

I, Harender Singh Bhatia, Managing Director of 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, 2023.

FOR SIMRAN FARMS LIMITED

Place: Indore
 Date: 14th August, 2023

HARENDER SINGH BHATIA
 Managing Director
 DIN: 00509426

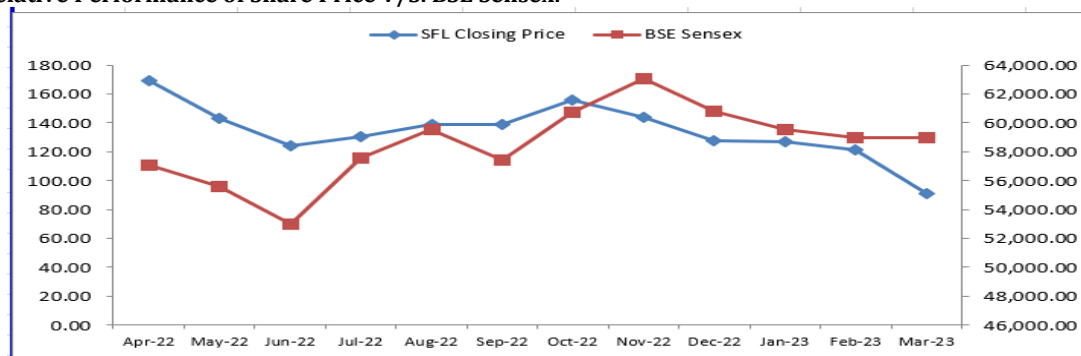


ANNEXURE TO GENERAL SHAREHOLDER INFORMATION

TABLE-1**Market Price Data:**

The monthly high and low price of shares traded on Exchange (BSE Limited, Mumbai) for the period start from April, 2022 to March, 2023 is as follows:

(Price in Rs.)		
Month	High	Low
April 2022	191.40	167.00
May 2022	169.00	136.35
June 2022	153.80	117.55
July 2022	139.90	119.00
August 2022	169.45	131.65
September 2022	177.50	132.15
October 2022	170.00	140.55
November 2022	163.70	132.20
December 2022	148.25	118.00
January 2023	138.00	123.05
February 2023	138.00	113.25
March 2023	126.60	87.50

TABLE-2**Relative Performance of Share Price V/S. BSE Sensex:****TABLE-3****Distribution of Shareholding according to size class as on March 31, 2023**

Category (Shares)	Number of Shareholders	%age of total Share holder	Shares	%age of Total Shares
Up-to 100	3465	64.86	176219	4.65
101-200	729	13.65	128917	3.40
201-300	295	5.52	80060	2.11
301-400	145	2.71	53715	1.42
401-500	184	3.44	89826	2.37
501-1000	270	5.05	213425	5.63
1001-2000	115	2.15	177113	4.67
2001-3000	41	0.77	104607	2.76
3001-4000	24	0.45	81405	2.15
4001-5000	13	0.24	59787	1.58
5001-10000	25	0.48	195301	5.15
10000-Above	36	0.68	2431325	64.11
Total	5342	100.00	3791700	100.00



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{In terms of Regulation 34(3) read with Schedule V Para C sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To
The Members of,
SIMRAN FARMS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SIMRAN FARMS LIMITED** having CIN: L01222MP1984PLC002627 and having registered office at 1-B, Vikas Rekha Complex, Khatiwala Tank, Indore (M.P.) 452001 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Harender Singh Bhatia	00509426	26/10/1984
2	Mr. Kawaljeet Singh Bhatia	00401827	01/04/2002
3	Mr. Gurmeet Singh Bhatia	00401697	13/02/2021
4	Mr. Surendra Singh	00645965	15/04/1994
5	Mrs. Jasmeet Kaur Bhatia	06949992	14/08/2014
6	Mr. Gaurav Chhabra	09603279	14/05/2022

Note: Date of Appointment of Mr. Kawaljeet Singh Bhatia showing on MCA portal is 01.10.2008.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For L.N. Joshi & Co.,
Company Secretaries,

L.N.Joshi
Proprietor
FCS- 5201, CP- 4216
UDIN: F005201E000760219
Peer Review Certificate No. 1722/2022
Unique Code No. S2002MP836100

Dated: 14th August, 2023
Place: Indore



MD & CFO COMPLIANCE CERTIFICATE
{PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}

To,
The Board of Directors,
SIMRAN FARMS LIMITED

We hereby certify to the Board of Directors of **SIMRAN FARMS LIMITED** that:

- A. We have reviewed the financial statements and the Cash Flow Statement prepared in accordance with Indian Accounting Standards for the year ended on March 31, 2023 and that to the best of our knowledge and belief, we state that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards and laws and regulations.
- B. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee about:
- 1) significant changes, if any, in internal control over financial reporting during the year;
 - 2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) that there were no instances of significant fraud of which we 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: 29th May, 2023

HARENDER SINGH BHATIA
(Managing Director)
DIN: 00509426

MAHESH PATIDAR
(Chief Financial Officer)



**COMPLIANCE CERTIFICATE FROM AUDITORS' REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To
The Members of
SIMRAN FARMS LIMITED

We have examined the compliance of conditions of Corporate Governance by **SIMRAN FARMS LIMITED** ('the Company'), for the **year ended 31st March, 2023**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

For KHANDELWAL KAKANI & CO.
Chartered Accountants
FRN: 001311C

Date: 11th August, 2023
Place: Indore

CA V. K. KHANDELWAL
(PARTNER)
M. No. 070546
UDIN: 23070546BGRNVY8778



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF SIMRAN FARMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Simran Farms Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the standalone financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore



the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under section 133 of the Act and rules made there under, as applicable;
- e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its standalone financial statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
 - v. No Dividend is declared or paid by the company during the year.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Khandelwal Kakani & Co.
Chartered Accountants
(Firm's Registration No.: 001311C)**

**Place: Indore
Date: May 29th, 2023**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 23070546BGRNVL1872)**

ANNEXURE A

To the Independent Auditors' Report on Standalone Financial Statements of Simran Farms Limited (Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of **Simran Farms Limited** on the financial statements for the year ended 31st March, 2023, we report that:

1. In respect of Property, Plant & Equipment:

- a.
 - i. The Company has maintained proper records containing full particulars, including Quantitative details and situation of Property, Plant & Equipment.
 - ii. The company does not have any intangible assets.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Management has physically verified the Property, Plant and Equipment at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note 2 on Property, Plant and Equipment, to the standalone financial statements, are held in the name of the company.
- d. According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the Para 1 clause (d) of the Order is not applicable.
- e. According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of Inventory:

- a. As explained to us, the inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of book debts, first charge on the assets of the company and personal guarantee of the directors. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

3. In respect of loan granted:

The company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year



4. In respect of compliance of section 185 and 186 of the Companies Act, 2013:

In our opinion and according to information and explanations given to us, the company has not advanced any loans, made investments, gave guarantees, and provided securities. Thus, paragraph (4) of the Order is not applicable to the Company. (185,186).

5. In respect of public deposits:

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.

6. In respect of Cost Records:

According to information and explanations given to us, the maintenance of cost records has not been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.

7. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Goods and Services Tax, Excise Duty, Duty of Customs, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

Also, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us no statutory dues referred to in sub-clause (a) have been withheld on account of any dispute.

8. In respect of undisclosed Income:

According to the information and explanations given to us and based on our examination of the records of the Company, no undisclosed transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. In respect of repayment of loan:

a. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us, the Company has applied the term loans for the purpose for which the loans were obtained during the year.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that, prima facie, no funds raised on short-term basis have been used for long term purposes by the company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or jointly controlled entities (as defined under the Companies Act, 2013).

f. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or jointly controlled entities (as defined under the Companies Act, 2013).

10. In respect of funds raised through IPO/FPO/Debt finance:

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. In respect of fraud reporting:

a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.

b. According to the information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed



- under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12. In respect of Nidhi Company:**
In our opinion and According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the Clauses 3 (xii) of the Order is not applicable.
- 13. In respect of Transactions with The Related Parties:**
According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- 14. In respect of Internal Audit System:**
a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b. The reports of the Internal Auditor for the period under audit were considered by us.
- 15. In respect of Non-Cash Transactions:**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the clause 3(xv) of the Order is not applicable to the Company.
- 16. In respect of compliance of section 45IA of the RBI Act, 1934:**
a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause 3(xvi) of the Order is not applicable to the Company.
b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
c. In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
d. According to the information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17. In respect of Cash losses:**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the clause 3(xvii) of the Order is not applicable to the Company.
- 18. In respect of resignation of the statutory auditor:**
There has been no resignation of the statutory auditors of the company during the year. Accordingly, the clause 3(xviii) of the Order is not applicable to the Company.
- 19. In respect of material uncertainty to meet liability:**
According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20. In respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013:**
a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the clause 3(xx) (a) of the order is not applicable for the year.
b. There are no amounts remaining unspent under sub-section (5) of section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

**21. In respect of qualifications or adverse remarks:**

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Khandelwal Kakani & Co.
Chartered Accountants
(Firm's Registration No.: 001311C)**

**Place: Indore
Date: May 29th, 2023**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 23070546BGRNVL1872)**

ANNEXURE B

**To the Independent Auditors' Report on
Standalone Financial Statements of Simran Farms Limited
(Referred to our report of even date)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Simran Farms Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khandelwal Kakani & Co.
Chartered Accountants
(Firm's Registration No.: 001311C)**

**Place: Indore
Date: May 29th, 2023**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 23070546BGRNVL1872)**



STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023
CIN: L01222MP1984PLC002627

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	2268.86	2063.58
	(b) Capital work in progress		0.00	0.00
	(c) Financial Assets			
	(i) Investment	3	131.54	131.54
	(ii) Others	4	28.08	26.99
	(d) Deferred tax asset	13	414.70	298.15
	Total non-current assets		2843.18	2520.26
2	Current assets			
	(a) Inventories	5	7125.27	5000.77
	(b) Financial Assets			
	(i) Trade receivables	6	977.97	822.94
	(ii) Cash and cash equivalents	7	602.71	1590.25
	(iii) Loans	8	21.38	30.06
	(c) Other current assets	9	122.96	279.31
	Total current assets		8850.29	7723.33
	TOTAL ASSETS		11693.47	10243.59
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	379.17	379.17
	(b) Other equity	10D	2639.40	2298.46
	Total equity		3018.57	2677.63
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	83.97	20.46
	(b) Provisions	12	70.23	38.96
	(c) Deferred tax liabilities (net)	13	0.00	0.00
	Total non-current liabilities		154.20	59.42
3	Current liabilities			
	(a) Financial liabilities			
	(a) Borrowings	14	2933.15	2768.23
	(b) Trade payables	15		
	Total outstanding dues of MSME		121.38	52.37
	Total outstanding dues of other than MSME		5076.15	4282.96
	(c) Other Financial Liabilities	17	35.61	26.10
	(b) Provisions	16	27.45	30.56
	(c) Other current liabilities	17	326.96	346.31
	Total current liabilities		8520.70	7506.54
	TOTAL - EQUITY AND LIABILITIES		11693.47	10243.59
	Summary of Significant Accounting Policies	1		
	See accompanying Notes to the Financial Statements	2-32		

In terms of our report attached.

For: Khandelwal Kakani & Co.
Chartered Accountants
FRN. 001311C

H.S. Bhatia
Managing Director
DIN 00509426

K.S. Bhatia
Wholetime Director
DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNV1872

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)



STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023
CIN: L01222MP1984PLC002627

		(Rs. In Lakhs Except EPS)		
Particulars		Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from operation Sales (Net)		36696.05	39370.00
II	Other income	18	30.82	14.78
III	Total revenue (I+II)		36726.87	39384.78
IV	Expenses			
	(a) Cost of materials consumed	19	29670.35	32332.98
	(b) Farm expenses	20	2994.65	2603.02
	(c) Hatchery expenses	21	375.01	379.40
	(d) Administrative expenses	22	351.04	365.37
	(e) Selling & distribution expenses	23	1244.70	1274.83
	(f) Employee benefits expense	24	1390.52	1309.13
	(g) Finance costs	25	207.58	192.89
	(h) Depreciation	2	196.46	208.50
	Total expenses		36430.31	38666.12
V	Profit / (Loss) before exceptional items & tax (III-IV)		296.56	718.66
VI	Exceptional items-	25A	39.01	266.52
VII	Profit / (Loss) before tax		335.57	985.18
VIII	Tax expense:			
	Less:- (a) Current tax		95.83	119.96
	Less:- (b) Tax adjustments relating to previous years		3.82	3.78
	Add/Less (c) Deferred tax (assets)/ Liabilities	13	(113.34)	(173.13)
IX	Profit / (Loss) for the year (VII-VIII)		349.26	1034.57
X	Other comprehensive income			
	Item that will not be reclassified to profit & loss:			
	Re-measurement of the value of Defined Benefit Obligations		(11.52)	(1.17)
	Less:- Income Tax relating to items that will not be reclassified to Profit and Loss		(3.21)	(0.32)
	Other Comprehensive income		(8.31)	(0.85)
XI	Total comprehensive income for the year (IX-X)		340.95	1033.72
Earnings per share (of Rs. 10/- each)				
Basic and diluted			9.21	27.29
Summary of Significant accounting policies.		1		
See accompanying Notes to the Financial Statements		2-32		

In terms of our report attached.

For: Khandelwal Kakani & Co.
Chartered Accountants
FRN. 001311C

H.S. Bhatia
 Managing Director
 DIN 00509426

K.S. Bhatia
 Wholetime Director
 DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNVL1872

Mahesh Patidar
 Chief Financial Officer

Tanu Parmar
 Company Secretary
 (M.No. 34769)



STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH 2023
CIN: L01222MP1984PLC002627

	(Rs. In Lakhs)	
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	335.57	985.18
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Non-Cash Items:		
Depreciation	196.46	208.50
Provision for Employee Benefits	31.27	19.70
Non-operating Items:		
Interest Paid	56.45	29.50
Interest received MPEB/FD/others	(1.48)	(14.19)
Loss/(Profit) on sale of assets	(41.87)	(265.68)
Operating profit before working capital change	576.41	963.01
Current Assets:		
Inventories	(2124.51)	(1170.45)
Trade Receivable	(155.03)	(49.06)
Loans	121.29	(17.80)
Other Current Assets	48.05	50.05
Current Liabilities:		
Borrowings	164.91	5.92
Trade Payable	862.20	273.41
Gratuity and Leave Encashment	(0.61)	(20.05)
Provisions	(59.89)	14.87
Other financial Liabilities	9.51	(91.04)
Other Current Liabilities	(35.94)	17.84
Operating profit after working capital change	(593.61)	(23.30)
Income Tax Paid	(41.48)	(219.67)
Net cash flow from operating activities (A)	(635.09)	(242.97)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale of Property, Plant & Equipment	43.49	271.24
Purchase of Property, Plant & Equipment	(403.36)	(326.57)
Interest received MPEB/FD/others	1.48	14.19
Outflow from Loans and Advances	(1.09)	(4.25)
Net cash flow from investing activity (B)	(359.48)	(45.39)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Cash Received from Borrowings	88.79	0.60
Repayment of Borrowings	(25.31)	0.00
Interest Paid	(56.45)	(29.50)
Net cash flow from financing activity (C)	7.03	(28.90)
Net Increase in Cash & Cash Equivalent (A+B+C)	(987.54)	(317.26)
Cash & Cash Equivalent at the beginning of Period	1590.25	1907.51
Cash & Cash Equivalent at the end of Period	602.71	1590.25

In terms of our report attached.

For: Khandelwal Kakani & Co.

Chartered Accountants

Firm's Registration NO. 001311C

CA V. K. Khandelwal

Partner

M. No.: 070546

Place: Indore

Date: 29th May, 2023

UDIN: 23070546BGRNVL1872

H.S. Bhatia

Managing Director

DIN 00509426

Mahesh Patidar
Chief Financial Officer

K.S. Bhatia

Wholetime Director

DIN 00401827

Tanu Parmar
Company Secretary
(M. No. 34769)



STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT 31 March, 2023

CIN: L01222MP1984PLC002627

A. EQUITY SHARE CAPITAL

Equity share of Rupees 10/- each	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
2022-23	3791700	-	3791700
2021-22	3791700	-	3791700

B. OTHER EQUITY

(Rs. In Lakhs)

Particulars	General Reserve	Securities Premium	Utilised investment allowance reserve	Retained earnings	Other Compre- hensive Income	Total
2022-23						
Balance at the beginning of the year	217.18	169.59	0.54	1912.05	-0.90	2298.46
Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance	217.18	169.59	0.54	1912.05	-0.90	2298.46
Profit for the year	0.00	0.00	0.00	349.26	0.00	349.26
Measurement of DBO	0.00	0.00	0.00	0.00	-8.31	-8.31
Total	217.18	169.59	0.54	2261.31	-9.21	2639.40
2021-22						
Balance at the beginning of the year	217.18	169.59	0.54	877.48	-0.05	1264.74
Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance	217.18	169.59	0.54	877.48	-0.05	1264.74
Profit for the year	0.00	0.00	0.00	1034.57	0.00	1034.57
Measurement of DBO	0.00	0.00	0.00	0.00	-0.85	-0.85
Total	217.18	169.59	0.54	1912.05	-0.90	2298.46

In terms of our report attached.

For: Khandelwal Kakani & Co.

Chartered Accountants

FRN. 001311C

H.S. Bhatia
Managing Director
DIN 00509426

K.S. Bhatia
Wholetime Director
DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNVL1872

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)



NOTES TO ACCOUNTS TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

1.1 CORPORATE INFORMATION

Simran Farms Limited ("the Company") is a listed public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, Madhya Pradesh, 452001.

The Company is engaged in the business of integrated poultry and poultry products. It is mainly focused on integration/contract farming with poultry farmers and consolidation of poultry activities and has also arranged its own manufacturing set-up for production of poultry feeds. Further, its breeding and integration farms have scientific rearing and balanced nutrition management for each bird.

1.2 BASIS OF PREPARATION

COMPLIANCE WITH IND-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

CURRENT / NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current or non-current classification of assets and liabilities.

BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that require measurement at fair value in accordance with Ind AS. The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Key accounting estimates and judgments

The preparation and presentation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- I. Measurement of defined benefit obligations
- II. Measurement and likelihood of occurrence of contingencies
- III. Recognition of deferred tax assets



b. Inventories

Inventories are valued at lower of cost and net realizable value (except as otherwise stated) on an item-by-item basis, as under:

Raw materials, packing materials, stores and spares: Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in first-out formula.

Work-in-progress and finished goods: Cost includes direct materials and costs of conversion in the form of labour and a systematic allocation of fixed and variable production overheads. It also includes other costs which are incurred in bringing the inventories to their present location and condition. The allocation of fixed production overheads is based on normal capacity of production. Cost is determined on first-in first-out formula. Realizable value of pre-determined normal rate of scrap is deducted from the cost of inventories. However, cost of inventories neither includes abnormal amounts of wasted material nor any scrap realizations there from.

By products and scrap are recognized at their net realizable value.

Stock-in-trade: Cost includes cost of purchases, duties and taxes (other than those subsequently recoverable from authorities) and other costs which are incurred in bringing the inventories to their present location and condition. Cost is determined on a first-in first-out formula.

Parent Birds are treated as part of Inventories as per IND AS 2 – Inventories since entity get its benefit for less than twelve months and are sold as commercial bird after losing its fertility.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of agricultural produce is deemed to be the fair value on the date of rise.

Cost of finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

c. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India; to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

d. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price net of trade discounts and rebates, non-refundable duties and taxes, any directly attributable cost of bringing the asset to its working condition for its intended use. Cost also includes borrowing cost directly attributable to acquisition/ construction of a qualifying asset up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets is capitalized only if such expenditure results into an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work-in-progress comprises the cost of property, plant and equipment that are yet not ready for their intended use at the balance sheet date. The depreciable amount of a depreciable fixed asset is allocated on a systematic basis to each accounting period over the useful life of the asset. Management's estimate of useful life, which is duly supported by technical evidence, is as stipulated in Schedule II to the Companies Act, 2013. The useful life is for the whole of the asset, except where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part ("component") is determined separately and the depreciable amount of the said component is depreciated is allocated on a systematic basis to each accounting period during the useful life of the asset.

In arriving at the depreciable amount, residual value in case of certain assets are considered to be more than 5% of the original cost, this estimate of residual value is duly supported by technical advice. Depreciation on assets acquired during the year is calculated on a pro-rata basis from the date of addition. Similarly, depreciation on assets sold, discarded, demolished or destroyed during the year is also calculated on a pro rata basis up to the date on which such asset has been sold, discarded, demolished or destroyed. Depreciable assets costing up to Rupees 5,000/- are depreciated fully in the year of acquisition. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Leases

IND-AS 116 "Leases" is mandatory for the accounting period commencing on and from 1st April 2019, and has replaced the existing IND-AS 17 relating to leases. We have applied the modified retrospective approach, for which no significant adjustments were required to be made to the retained earnings as at 1st April 2019. However, no material lease has been recognized for the year ending March 31, 2022.

f. Employee Benefits

Note	Particulars		
	The Company has obtained the LIC policy for Gratuity liability and position of liability worked out by Actuary for calculation of premium to be paid and position of funded asset is as under:		
1	Expenses recognized in Income Statement		(Rs. in Lakhs)
	Particulars	2022-23	2021-22
	Current Service Cost.	21.17	19.59
	Interest on Obligation	12.83	11.33
	Actuarial Losses / (Gains)	0.00	0.00
	Expected return on plan assets	(12.04)	(11.24)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Expense Recognized in P & L	21.96	19.68
2	Amount to be recognized in Balance Sheet		(Rs. in Lakhs)
	Particulars	2022-23	2021-22
	Present value of funded obligation	215.06	199.54
	Less: Fair value of plan assets	160.84	178.20
	Present value of unfunded obligations	0.00	0.00
	Funded Status - (Surplus)/Deficit	54.22	21.34
	Unrecognized past service cost	0.00	0.00
	Unrecognized asset due to limit in Para 64(b)	0.00	0.00
	Liability/(Asset) recognized in the Balance Sheet	54.22	21.34
3	Table showing change in benefit obligation		(Rs. in Lakhs)
	Particulars	2022-23	2021-22
	Opening Defined Benefit obligation	199.54	182.31
	Service cost for the year	21.17	19.59
	Interest cost for the year	12.83	11.33
	Actuarial Losses / (Gains)	10.69	0.43
	Benefits paid	(29.17)	(14.13)
	Past Service Cost	0.00	0.00
	Closing defined benefit obligation	215.06	199.54
4	Table showing fair value of plan assets		(Rs. in Lakhs)
	Particulars	2022-23	2021-22
	Fair value of plan assets at beginning of year	178.20	161.78
	Actual return on plan assets	12.04	11.24
	Contributions	0.60	20.03
	Benefits Paid	(29.17)	(14.13)
	Actuarial Gains\ (Losses)	(0.83)	(0.73)
	Fair value of plan assets at the end of year	160.84	178.20
5	Table Showing Amount to be Recognized in OCI		(Rs. in Lakhs)
	Particulars	2022-23	2021-22
	Amount recognized in OCI, Beginning of Period	1.28	0.11
	Remeasurements due to:		
	Effect of Change in Financial Assumptions	2.45	(6.43)
	Effect of Change in Demographic Assumptions	0.00	0.00
	Effect of experience adjustments	8.23	6.86
	Actuarial (Gains)/Losses	10.69	0.43
	Return on Plan Assets (excluding interest)	(0.83)	(0.73)
	Total measurements recognized in OCI	11.52	1.16
	Amount recognized in OCI, End of Period	12.80	1.28



6	History of DBO, Asset values, Surplus/Deficit & Experience Gains & Losses		(Rs. in Lakhs)
	Particulars	2022-23	2021-22
	DBO	215.06	199.54
	Plan Assets	160.84	178.20
	(Surplus)/Deficit	54.22	21.34
	Exp Adj- Plan Assets Gain/ (Loss)	(0.83)	(0.73)
	Assumptions (Gain)/ Loss	2.45	(6.43)
	Exp Adj- Plan Liabilities Gain/ (Loss)	8.23	6.86
	Total Acturial (Gain)/ Loss	10.69	0.43
7	Category of Assets		
	Particulars	2022-23	2021-22
	Govt. of India Securities (Central and State)	-	-
	High Quality Corporate Bonds (incl. PSU Bonds)	-	-
	Equity shares of Listed Companies	-	-
	Real Estate/ Property	-	-
	Cash (including Special Deposits)	-	-
	Other (including assets under Schemes of Ins.)	100%	100%
	Total	100%	100%
8	Sensitivity Analysis		
	31st March, 2022		
	Particulars	Decrease	Increase
	Discount Rate	223.68	207.10
	Impact of increase/decrease in 50 bps on DBO	4.01%	-3.71%
	Salary Growth Rate	207.10	223.77
	Impact of increase/decrease in 50 bps on DBO	-3.70%	4.05%
9	Actuarial Assumption		
	Valuation Method	Projected Unit Credit Method	
	Discount Rate	7.20%	
	Annual increase in salary costs	5.00%	
	Mortality Rate	Indian Assured Lives Mortality (2012-14)	
	Withdrawal rate	1% to 3% depending on Age	
	Retirement Age	58 Years	
10	Compensated absences		
	The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.		

g. Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares.

h. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



considered. If no such transactions can be identified, an appropriate evaluation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

i. Provisions, Contingent Liabilities and Contingent Assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A disclosure for a contingent liability is made when there is possible obligation or an obligation that may, but probably will not require an outflow of resources embodying the economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying the economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be extracted on capital account and not provided for.

j. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount or rebates. The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Revenue from Sale of goods

Revenues from sales of goods are recognized upon transfer of control of promised goods to customer, which are generally on dispatch of goods and the customer has accepted the products in accordance with the agreed terms. There is no continuing managerial involvement with the goods and the Company retains no effective control of goods transferred to a degree usually associated with ownership. Revenue from sales of goods is based on the price quoted in the market or price specified in the sales contracts.

k. Other Income

Other Income is comprised primarily of interest income, Rearing charges. Interest income is recognized on accrual basis. Rearing charges are recognized when right to receive is established.

l. Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

Measurement

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are included in the value of financial assets. Transaction costs of financial assets carried at fair value through profit or loss are charged in Statement of Profit and Loss.



Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

m. Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as the effective interest rate amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance cost in the statement of profit and loss.

n. Segment Reporting

An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Operating segments are reported in a manner consistent with the internal reporting provided to the management of the company.

The company has been primarily engaged in Poultry Breeding & Farming activities only. As such there is no identifiable operating segment, hence there is nothing to disclose under IND AS-108 'Operating Segment'.

o. Code on Social Reporting

The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on September 28, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on November 13, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified.

The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

p. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 mandates every company having minimum threshold limit of net worth, turnover or net profit as prescribed to constitute a Corporate Social Responsibility Committee of the Board, formulation of a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the Board, fix the amount of expenditure to be incurred on the activities and monitor the CSR Policy from time to time.

In line with Companies Act, 2013 Corporate Social Responsibility is not applicable to the company for the financial year 2022-23.

q. Financial Risk Management

Risk management framework-

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework. The Company has formulated and adopted Risk Management

Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company.

The Company's principal financial assets include investments in equity shares, loans, trade and other receivables, and cash and cash equivalents that the Company derives directly from its operations.

(A) Credit risk:

Trade and Other receivables:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Credit risk on cash and cash equivalents is assessed as low risk as the Company deposits cash surpluses with financial institutions of high quality and standing.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Trade Receivable As on 31st March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
(i) considered goods	620.67	70.10	140.31	48.55	71.89	951.52
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
(i) considered goods	-	-	-	0.00	26.45	26.45
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-

Trade Receivable As on 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
(i) considered goods	660.11	56.48	47.58	31.62	-	795.79
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
(i) considered goods	-	-	-	13.25	13.91	27.15
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-

**(B) Liquidity Risk**

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow.

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Trade Payable	3908.85	402.05	303.78	582.85	5197.53
Long Term borrowings	-	50.65	24.60	8.70	83.97
Short Term borrowings	2933.15	-	-	-	2933.15

(C) Market Risk**Interest Rate Risk**

The Company is exposed to interest rate risk on its cash and cash equivalents, long-term loans and borrowings, which can have an impact on the cash flows of these instruments. The exposure to interest rate risk is managed through the Company's Board by using counterparties that offers the best rates which enables the Company to maximize returns whilst minimizing risk.

(D) Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(E) Interest Rate Risk Exposure

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31-Mar -2023	31-Mar -2022
Fixed rate instruments and variable rate instruments		
Financial assets		
Bank deposits	509.57	1,523.30
Total	509.57	1,523.30
Financial liabilities	-	-
Non-current borrowings	83.57	20.46
Current maturities of non-current borrowings	50.78	28.90
Current borrowings	2,882.37	2,739.33
Total	3,017.12	2,788.69

r. Long Term Contracts

The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the Group has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable loss.

For: Khandelwal Kakani & Co.
Chartered Accountants
FRN. 001311C

H.S. Bhatia
Managing Director
DIN 00509426

K.S. Bhatia
Wholtime Director
DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNVL1872

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note- 2 Property Plant & Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				(Rs. In Lakhs)	
	Balance as at April 1 2022	Additions During the Period	Sales/ Deduction	Balance as at 31st March 2023	Balance as at April 1 2022	Depreciation for the Period	Adjusted Depreciation due to differences	Deduction during the Period	Balance as at 31st March 2023	Balance as at April 1 2022
Tangible Assets										
Land	502.30	189.00	0.99	690.32	0.00	0.00	0.00	0.00	0.00	502.30
Buildings (Factory)	838.65	7.93	0.00	846.58	380.73	25.76	0.00	0.00	406.49	457.92
Buildings (Office & Staff)	85.47	0.00	0.00	85.47	24.54	1.87	0.00	0.00	26.42	60.92
Building Hatcheries	151.44	0.00	0.00	151.44	31.86	4.80	0.00	0.00	36.66	119.58
Poultry Equipment	1193.08	39.89	0.00	1232.97	720.43	50.84	0.00	0.00	771.27	472.65
Hatchery Equipment	189.23	21.32	0.00	210.55	52.86	12.11	0.00	0.00	64.97	136.37
Feed Mill Equipment	60.68	0.00	0.00	60.68	28.28	3.81	0.00	0.00	32.09	32.40
Computer Equipment	93.22	0.51	0.00	93.73	85.53	2.75	0.00	0.00	88.28	7.69
Office equipment	110.17	3.72	0.00	113.89	95.12	4.34	0.00	0.00	99.46	15.05
Furniture and Fixtures	92.91	0.00	0.00	92.91	81.92	3.71	0.00	0.00	85.63	10.99
Motor Car	272.43	24.42	12.57	284.28	150.24	30.97	0.00	11.94	169.27	122.19
Tricher Trucks	605.78	112.61	0.00	718.39	514.44	47.85	0.00	0.00	562.29	91.34
Electrical Installation	121.04	0.00	0.00	121.04	96.12	5.32	0.00	0.00	101.44	24.92
Tubewell & Land Development	56.06	3.51	0.00	59.57	50.13	1.35	0.00	0.00	51.48	5.93
Vehicles	18.59	0.45	0.00	19.04	15.29	1.00	0.00	0.00	16.28	3.31
Total	4391.06	403.36	13.55	4780.87	2327.49	196.46	0.00	11.94	2512.01	2063.58
										2268.86

Balances as at 31st March, 2022

Fixed Assets	Gross Block				Accumulated Depreciation				(Rs. In Lakhs)	
	Balance as at April 1 2021	Additions During the Period	Sales/ Deduction	Balance as at 31st March 2022	Balance as at April 1 2021	Depreciation for the Period	Adjusted Depreciation due to differences	Deduction during the Period	Balance as at 31st March 2022	Balance as at April 1 2021
Tangible Assets										
Land	505.23	0.00	2.93	502.30	0.00	0.00	0.00	0.00	0.00	505.23
Buildings (Factory)	656.92	181.74	0.00	838.65	360.85	19.88	0.00	0.00	380.73	296.07
Buildings (Office & Staff)	85.47	0.00	0.00	85.47	22.67	1.87	0.00	0.00	24.54	62.79
Building Hatcheries	151.44	0.00	0.00	151.44	27.06	4.80	0.00	0.00	31.86	124.37
Poultry Equipment	1035.60	157.48	0.00	1193.08	673.75	46.68	0.00	0.00	720.43	361.85
Hatchery Equipment	183.49	5.74	0.00	189.23	40.98	11.87	0.00	0.00	52.86	142.51
Feed Mill Equipment	60.68	0.00	0.00	60.68	24.47	3.81	0.00	0.00	28.28	36.21
Computer Equipment	90.66	2.56	0.00	93.22	82.46	3.07	0.00	0.00	85.53	8.20
Office equipment	104.59	5.58	0.00	110.17	90.15	4.98	0.00	0.00	95.12	14.44
Furniture and Fixtures	92.91	0.00	0.00	92.91	77.42	4.50	0.00	0.00	81.92	15.49
Motor Car	241.01	40.30	8.88	272.43	126.70	29.78	0.00	6.24	150.24	114.31
Tricher Trucks	605.78	0.00	0.00	605.78	446.39	68.04	0.00	0.00	514.44	159.39
Electrical Installation	121.04	0.00	0.00	121.04	90.12	6.00	0.00	0.00	96.12	30.92
Tubewell & Land Development	54.07	1.99	0.00	56.06	48.23	1.90	0.00	0.00	50.13	5.84
Vehicles	18.59	0.00	0.00	18.59	13.96	1.32	0.00	0.00	15.29	4.63
Total	4007.48	395.39	11.81	4391.06	2125.22	208.50	0.00	6.24	2327.48	1882.26
										2063.58



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
3	Investments		
	Investments in Equity Instruments (Unquoted)		
	Simran Hatcheries Private Limited	11.89	11.89
	Puregene Biotech Limited (subsidiary)	119.65	119.65
	Total Investments	131.54	131.54

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
4	Other Financial Assets (Non-Current)		
	Electricity Security Deposit	20.60	18.71
	Others Deposits	7.48	8.28
	Total Other Financial Assets (Non-Current)	28.08	26.99

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
5	Inventories		
	(a) Raw materials		
	a) Parent Birds	1825.98	697.71
	b) Feed & Medicines	3121.20	2441.55
	c) Commercial Chicks	1793.56	1442.14
	d) Hatching Eggs	384.53	419.37
	Total Inventories	7125.27	5000.77

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
6	Trade Receivables (Unsecured)		
(a)	Undisputable Trade receivables:		
	(i) considered goods	951.52	795.79
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
(b)	Disputed Trade Receivables:		
	(i) considered goods	26.45	27.15
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
	Total	977.97	822.94
	All balances of Sundry Debtors are subject to confirmation.		



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

6A Trade Receivables Ageing Schedule		As on 31st March 2023					
		(Rs. In Lakhs)					
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables:							
(i)	considered goods	620.67	70.10	140.31	48.55	71.89	951.52
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	0.00	26.45	26.45
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
		As on 31st March 2022					
		(Rs. In Lakhs)					
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables:							
(i)	considered goods	660.11	56.48	47.58	31.62	-	795.79
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	13.25	13.91	27.15
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2023	31-Mar-2022
7	Cash And Cash Equivalents		
	(a) Cash in hand	93.14	66.95
	(b) Balance with banks		
	(i) In current accounts	509.57	1523.30
	Total Cash And Cash Equivalents	602.71	1590.25



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
8	Loans		
	(Unsecured Considered goods)		
	Advances to employees	3.66	12.67
	Advances recoverable in cash or in kind or for value to be received	17.72	17.39
	Total Loans	21.38	30.06

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
9	Other Current Assets		
	Advance income tax	1.00	75.00
	Prepaid expenses	22.73	13.77
	Advances recoverable in cash or in kind or for value to be received	99.23	190.54
	Total Other Current Assets	122.96	279.31

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
10	Equity Share Capital		
	a) Authorized		
	60,00,000 Equity Shares of Rs. 10/- each	600.00	600.00
	b) Issued, Subscribed and Paid up		
	37,91,700 Equity Shares of Rs. 10/- each	379.17	379.17

10A	Reconciliation of the number of Shares Outstanding				
	Equity Shares	31-Mar-2023		31-Mar-2022	
		Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
	At the beginning of the year	3791700	379.17	3791700	379.17
Movements for the year	-	-	-	-	
Outstanding at the end of the year	3791700	379.17	3791700	379.17	

10B	The details of shareholders holding more than 5 % shares: -				
	Name of Shareholder	31-Mar-2023		31-Mar-2022	
		No. of shares	% Held	No. of shares	% Held
	Investors Education and Protection Fund Authority, Ministry of Corporate Affairs.	509855	13.45%	513455	13.54%
	Harender Singh Bhatia (HUF)	251700	6.64%	251700	6.64%
	Amarjeet Singh Bhatia (HUF)	195800	5.16%	195800	5.16%



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

10C	Shares held by promoters at the end of the year					
	Name of Promoter	% Change	31-Mar-2023		31-Mar-2022	
			No. of shares	% Held	No. of shares	% Held
	Harender Singh Bhatia (HUF)	-	251700	6.64	251700	6.64
	Amarjeet Singh Bhatia (HUF)	-	195800	5.16	195800	5.16
	Amarjeet Kaur Bhatia	-	137293	3.62	137293	3.62
	Gurdeep Singh Bhatia (HUF)	-	136100	3.59	136100	3.59
	Gurmeet Singh Bhatia (HUF)	-	130600	3.44	130600	3.44
	Kawaljeet Singh Bhatia	-	84400	2.23	84400	2.23
	Gurdeep Singh Bhatia	-	83300	2.20	83300	2.20
	Dilraj Singh Bhatia (HUF)	-	72000	1.90	72000	1.90
	Kawaljeet Singh Bhatia (HUF)	-	72000	1.90	72000	1.90
	Gurmeet Singh Bhatia	-	65100	1.72	65100	1.72
	Harender Singh Bhatia	-	61100	1.61	61100	1.61
	Simran Hatcheries Pvt. Ltd	-	32900	0.86	32900	0.86
	Harpal Singh Bhatia	-	22000	0.58	22000	0.58
	Avneet Singh Bhatia	-	14600	0.39	14600	0.39
	Sumeet Singh Bhatia	-	14300	0.38	14300	0.38
	Mahinder Kaur Bhatia	-	12900	0.34	12900	0.34
	Dilraj Singh Bhatia	-	9600	0.25	9600	0.25
	Amarjeet Singh Bhatia	-	8100	0.21	8100	0.21
	Kawaljeet Kaur Bhatia	-	7500	0.20	7500	0.20
	Navneet Kaur Bhatia	-	3650	0.10	3650	0.10
	Totals		1414943	37.32	1414943	37.32

10D	OTHER EQUITY (Ref: Statement of Changes in Equity)
	<p>General Reserve General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.</p> <p>Securities Premium Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013</p> <p>Investment Allowance Reserve Investment Allowance Reserve is created due to tax incentive to encourage investment in plant and machinery. It is used as deduction while computing business income under the Income Tax Act, 1961.</p> <p>Retained Earnings Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.</p>



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
10E	Other Equity		
	a. General Reserves		
	As per Last Balance Sheet	217.18	217.18
	b. Securities Premium Account		
	As per Last Balance Sheet	169.59	169.59
	c. Utilised Investment Allo. Reserve		
	As per Last Balance Sheet	0.54	0.54
	d. Other Comprehensive Income Reserve		
	e. Retained Earning		
	As per Last Balance Sheet	1911.16	877.44
	Less: - Depreciation from retain earning	-	-
	(+) Net Profit/ (Net Loss) For the current year	340.95	1033.72
	(+) Change in Deferred tax liability due to IND AS	-	-
	(+) Change in Fair Valuation of Gratuity	-	-
	(-) Change in deferred Tax due to above change	-	-
	Closing Balance	2252.11	1911.16
	Total	2639.40	2298.46

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
11	Borrowings		
	Non-current Interest-bearing loans and borrowings		
	Secured Loans From banks:		
	Vehicle Loans (First Charge on Trucks and Cars)	83.97	20.46
	Total Borrowings	83.97	20.46

Note: Effective Interest Rate and Maturity details of above-mentioned borrowings -

(Rs. in Lakhs)

Particulars	As on 31-03-2023	Maturity	Interest Rate
i. From Banks			
ICICI Bank Ltd	6.68	2024-25	7.40% p.a.
ICICI Bank Ltd	3.18	2024-25	7.80% p.a.
ICICI Bank Ltd	10.60	2024-25	7.65% p.a.
HDFC Bank Ltd	19.37	2025-26	7.83% p.a.
HDFC Bank Ltd	19.37	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
Kotak Mahindra Bank	21.52	2027-28	8.20% p.a.
Total	134.74		



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
12	Provisions		
	(a) Provision for employee benefits		
	Gratuity (funded)	54.22	21.34
	Leave Encashment (unfunded)	16.01	17.62
	Total Provisions	70.23	38.96

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
13(a)	Current Tax		
	Current Tax Expense	95.83	119.96
	Deferred Tax Benefit including MAT Credit	(113.34)	(173.13)
	Others (Net)	3.82	3.78
	Total Income Tax expense recognised in Current Year	(13.70)	(49.39)
	Profit Before Income Tax	335.55	985.18
	Indian Statutory Income Tax Rate	27.82%	27.82%
	Expected Income Tax Expense	93.35	274.08
	Tax Effects of adjustments to reconcile expected income tax expense to reported tax expense:		
	Tax Effect of IND AS Adoption	0.00	0.00
	Tax adjustment for prior period current tax	3.82	3.78
	Tax Effect of non-deductible expenses	62.37	64.06
	Tax adjustment due to carry forward & set off of prior period losses & Depreciation	0.00	(184.89)
	Tax adjustment due to carry forward of unutilised tax credits (MAT)	(453.80)	(343.43)
	Tax Effect of MAT Provisions of Income Tax Act, 1961	95.83	119.96
	Others (net)*	184.74	17.06
	Total Income Tax Expense	(13.70)	(49.39)
	* Others mainly includes tax effect of expenses allowed for tax purposes as well as effect of temporary differences.		

13(b) Deferred Tax

(Rs. in Lakhs)

31st March 2022				
Particular	DTA/DTL	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
Property Plant & Equipment	DTL	58.01	(1.89)	56.12
Gratuity	DTA	5.34	(0.60)	5.94
Leave Encashment	DTA	4.58	(0.32)	4.90
Carry forward business loss	DTA	127.62	127.62	-
Carry forward unabsorbed depreciation	DTA	45.18	45.18	-
MAT Credit Entitlement	DTA	-	(343.43)	343.43
Totals	DTA (Net)	124.70	(173.45)	298.15



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

31st March 2023				
Particular	DTA/DTL	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
Property Plant & Equipment	DTL	56.12	2.52	58.64
Gratuity	DTA	5.94	(9.14)	15.08
Leave Encashment	DTA	4.90	0.44	4.46
Carry forward business loss	DTA	-	-	-
Carry forward unabsorbed depreciation	DTA	-	-	-
MAT Credit Entitlement	DTA	343.43	(110.37)	453.80
Totals	DTA (Net)	298.15	(116.55)	414.70

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
14	Borrowing		
	Secured Loans:		
	Punjab National Bank (cash credit) Raipur	0.00	2416.07
	Punjab National Bank (cash credit) Indore	0.00	323.26
	HDFC Bank Ltd. (Cash Credit)	2882.37	0.00
	Unsecured Loans:		
	Current Maturities of Long-Term Borrowings		
	Vehicle Loans (First Charge on Trucks and Cars)	50.78	28.90
	Total Borrowing	2933.15	2768.23
	Note: The cash credit facility has been secured by hypothecation of book debts stock and first charge over fixed assets of the company & personal guarantee of directors.		

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
15	Trade Payables		
	Micro Small and Medium Enterprises	121.38	52.37
	Others	5076.15	4282.96
	Total Trade Payables	5197.53	4335.33
	All Balances of Sundry Creditors are subject to confirmation. There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31,2023 for which disclosure requirements under Micro, small and Medium Enterprises Development Act, 2006 as applicable		

15A	Trade Payable Ageing Schedule					
As on 31st March 2023						(Rs. In Lakhs)
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	121.38	0.00	0.00	0.00	121.38
(ii)	Others	3787.47	402.05	303.78	582.85	5076.15
(iii)	Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

15A	Trade Payable Ageing Schedule					
As on 31st March 2022						(Rs. In Lakhs)
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	52.37	0.00	0.00	0.00	52.37
(ii)	Others	3307.55	248.72	260.50	466.18	4282.96
(iii)	Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00

			(Rs. in Lakhs)
Note	Particulars	31-Mar-2023	31-Mar-2022
16	Provisions		
	Bonus payable	27.45	30.56
	Total Provisions	27.45	30.56

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2023	31-Mar-2022
17	Other Current Liabilities		
	Financial Liabilities		
	Others Payable	35.61	26.10
	Total Financial Liabilities	35.61	26.10
	Others		
	Advances from Customers	72.30	54.81
	Professional Tax (Staff)	1.97	1.82
	Income Tax Payable	95.83	119.96
	TDS /TCS Payable	23.19	40.06
	Employee Benefit payable	89.32	83.62
	Others Payable	44.35	46.04
	Total Others	326.96	346.31

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2023	31-Mar-2022
18	Other Income		
	Rearing charges (Income)	25.10	0.58
	Transportation Charges (Income)	0.80	0.00
	Interest received MPEB/FD/others	1.48	14.20
	Sales tax refund	0.58	0.00
	Profit on sale of fixed assets	2.86	0.00
	Total Other Income	30.82	14.78



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
19	Cost of Material Consumed		
	Opening Stock	5000.77	3830.32
	Add: - Purchases		
	Feed & Medicines	30542.00	31789.05
	Store Spares & Consumable	76.59	58.70
	Parent Birds	637.82	489.10
	Packing Material	311.42	384.11
	Carriage Inward	217.69	400.62
	Godown rent	6.47	13.93
	Chicks	2.87	106.77
	Hatching Eggs	0.00	261.15
		36795.63	37333.74
	Less: - Closing Stock	7125.28	5000.77
	Total Cost Of Material Consumed	29670.35	32332.98

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
20	Farm Expenses		
	Farm Expenses	157.64	146.14
	Power & Energy	146.92	147.88
	Fuel Consumption	60.23	47.28
	Light & Water Charges	30.66	23.93
	Farm Rent	76.23	78.87
	Rearing Charges Expenses	2522.97	2158.92
	Total Farm Expenses	2994.65	2603.02

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
21	Hatchery Expenses		
	Hatchery Expenses	61.48	43.65
	Hatching expenses	97.34	120.22
	Hatcheries Rent	126.00	126.00
	Power & Energy (Hatcheries)	90.19	89.53
	Total Hatchery Expenses	375.01	379.40

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
22	Administrative Expenses		
	General Office Expenses	161.18	164.16
	Travelling & Conveyance	156.50	163.85
	Audit Fees	6.00	6.50
	Legal & Professional Expenses	21.66	24.00
	Loss on sale of assets	0.00	0.84
	Software annual maintainance charges	5.70	6.02
	Total Administrative Expenses	351.04	365.37
	Note: The company is covered under section 135 of the companies Act, 2013. The amount required to be spent by the company during the year is NIL on the basis of calculation specified in the before mentioned section.		



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
23	Selling & Distribution Expenses		
	Forwarding Expenses	1197.01	1220.03
	Advertisement & Publicity	1.10	1.02
	Vehicle Repair & Maintenance	40.31	45.11
	Sales Promotion Expenses	6.28	8.67
	Total Selling & Distribution Expenses	1244.70	1274.83

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
24	Employee Benefits Expenses		
	Salary wages & Bonus	1196.16	1116.87
	Remuneration to directors	84.00	84.00
	Remuneration to vice president	15.00	15.00
	Contribution to Provident Fund	70.00	70.48
	Staff welfare	3.40	3.08
	Gratuity	21.96	19.69
	Total Employee Benefits Expenses	1390.52	1309.13

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
25	Finance Cost		
	Bank Charges & Commission	41.30	28.11
	Interest to vehicle loan	10.13	3.77
	Interest on statutory dues	5.02	25.73
	Interest on CC Loan	151.13	135.28
	Total Finance Cost	207.58	192.89

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
25A	Exceptional Items		
	Profit on sale of Land	39.01	0.00
	Gain on Compulsorty acquisition of Agriculture Land and by NHAI under section 96 of RFCTLARR Act, 2013. Compensation received of Rs. 5.53 lacs+263.92 lacs Total Rs. 269.45 Lacs	0.00	266.52
	Total	39.01	266.52



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
26	Earning Per Share Basic & Diluted earning per equity share have been worked out in accordance with IND AS -33 "Earnings Per Share". Basic and diluted earnings per equity share has been calculated by dividing Net Profit of Rs. 349.26 Lacs by 3791700 equity shares (Face Value of Rs.10/- each) The Following is a reconciliation of the equity shares used in the computation of basic and diluted Earning per equity share:		
	Particulars	31-Mar-2023	31-Mar-2022
	Basic Earning per Equity share- weighted average number of equity shares outstanding	3791700	3791700
	Effect of dilutive common equivalent shares	0	0
	Diluted Earning per Equity share- weighted average number of equity shares outstanding and common equivalent shares outstanding	3791700	3791700

(Rs. in Lakhs)

Note	Particulars		
27	Related parties disclosures:		
1	Relationship	(c)	Relatives of key management personnel and their enterprises where transaction have taken place:
(a)	Subsidiary Companies Puregene Biotech Ltd. (formerly Simran Breeders (P) Ltd.)		Simran Agritech Private Limited Simran Feeds Private Limited Simran Hatcheries Private Limited Simfa Labs Private Limited Simran Foods Private Limited Simran Hatcheries M/s Early Bird Hatcheries M/s Simran Poultry Simran Agrovat Private Limited Eco Gold Nutri & Organics LLP M/s Singh Poultry ECO Green Breeders Private Limited
(b)	Key Management Personnel: Mr. Harender Singh Bhatia (Managing Director) Mr. Gurmeet Singh Bhatia (Whole Time Director) Mr. Kawaljeet Singh Bhatia (Whole Time Director) Mr. Mahesh Patidar (Chief Financial Officer) Ms. Tanu Parmar (Company Secretary)		Mr. Avneet Singh Bhatia Mr. Amarjeet Singh Bhatia Mr. Harpal Singh Bhatia Mrs. Simrat Kaur Bhatia Mrs. Kawaljeet Kaur Bhatia Mrs. Jagdeep Kaur Bhatia Mrs. Amarjeet Kaur Bhatia Mrs. Naampreet Kaur Bhatia Boviso Animal Health Private Limited
Note: Related party relationship is as identified by the Company and relied upon by the Auditors.			



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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

(Rs. in Lakhs)

	Nature of Transaction	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
	Purchase	-	-	3864.56
	Sales	-	-	1341.92
	Director Remuneration	-	84.00	-
	Vice President Remuneration	-	-	15.00
	Rearing Charges Payable	54.00	-	109.72
	Rearing Charges Receivable	-	-	-
	Expenses on dispatch	-	-	3.52
	Chief Financial Officer 's Salary	-	10.38	-
	Company Secretary 's Salary	-	4.34	-
	Salary	-	-	48.60
	Office Rent	-	-	14.40
	Rent:-			
	Land & Building (Farm)	-	-	67.20
	Hatchery Rent	-	-	126.00
	Feed Processing Charges (Payable)	-	-	438.14
	Setting Charges (Receivable)	-	-	25.10
	Hatching Charges (Payable)	-	-	97.34
	Interest on Loan	-	-	0.36
	Commission	-	-	49.47
	Payable	291.53	-	1621.98
	Receivable	-	13.19	255.65

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
A	Purchase of Raw Material/Finished goods		
1	Simfa Labs Private Limited	535.90	557.33
2	Simran Feeds Private Limited	82.32	18.10
3	Simran Agritech Private Limited	3201.90	272.81
4	Boviso Animal Health Private Limited	38.86	216.17
5	Simran Agrovet Private Limited	5.58	0.00
	Total Purchase of Raw Material/Finished goods	3864.56	1064.41
B	Sales of Material/ Finished Goods		
1	Simran Foods Private Limited	238.25	245.49
2	Simran Feeds Private Limited	176.43	0.00
3	Simran Agritech Private Limited	576.54	81.82
4	Eco Green Breeders Private Limited	48.54	0.00
5	Simran Agrovet Private Limited	302.16	17.12
	Total Sales of Material/ Finished Goods	1341.92	344.44
C	Rearing Charges		
	Payable		
1	Puregene Biotech Limited	54.00	54.00
2	Simran Agritech Private Limited	109.72	35.94
	Total Rearing Charges Payable	163.72	89.94



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Related Party Transactions		(Rs. in Lakhs)	
S. No	Transactions	2022-23	2021-22
D	Rent Paid		
a)	Office Rent		
1	Mrs. Amarjeet Kaur Bhatia	4.80	4.80
2	Mrs. Simrat Kaur Bhatia	4.80	4.80
3	Mrs. Kawaljeet Kaur Bhatia	4.80	4.80
	Total Office Rent	14.40	14.40
b)	Land & Building Rent (Farm Rent)		
1	Simran Poultry	5.40	5.40
2	Singh Poultry	36.00	36.00
3	Early Bird Hatcheries	25.80	25.80
	Total Land & Building Rent (Farm Rent)	67.20	67.20
c)	Hatchery Rent		
1	Early Bird Hatcheries	24.00	24.00
2	Simran Hatcheries	46.80	46.80
3	Harpal Singh Bhatia	27.60	27.60
4	Mrs Kawaljeet Kaur Bhatia	27.60	27.60
	Total Hatchery Rent	126.00	126.00
E	Feed Processing Charges		
1	Simran Feeds Private Limited Payable	295.04	239.57
2	Simran Agrovvet Private Limited Payable	143.10	52.04
	Total Feed Processing Charges	438.14	291.61
F	Hatching Charges		
1	M/s Simran Hatcheries Private Limited Payable	97.34	118.42
	Total Hatching Charges	97.34	118.42
G	Commission		
1	Mr. Avneet Singh Bhatia	14.67	14.60
2	Mr. Amarjeet Singh Bhatia	18.12	17.60
3	Mrs. Jagdeep Kaur Bhatia	16.68	17.20
	Total Commission	49.47	49.40
H	Interest		
	Receivable		
1	Simran Feeds Private Limited	0.36	0.00
	Total Interest	0.36	0.00
I	Expenses on dispatch		
	Receivable		
1	Simfa Labs Private Limited	0.55	0.00
2	Simran Agritech Private Limited	2.97	0.00
	Total expenses on dispatch	3.52	0.00



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
J	Setting Charges		
	Receivable		
1	Simran Feeds Private Limited	9.62	0.00
2	Simran Agritech Private Limited	0.00	0.11
3	Simran Agrovet Private Limited	15.48	0.00
	Total Setting Charges	25.10	0.11
K	Salary		
1	Mrs. Simrat Kaur Bhatia	7.20	7.20
2	Mr. Amarjeet Singh Bhatia	24.00	24.00
3	Mrs. Jagdeep Kaur Bhatia	7.20	7.20
4	Mrs. Naampreet Kaur Bhatia	10.20	10.20
	Total Salary	48.60	48.60
L	Vice President 's Remuneration		
1	Mr. Avneet Singh Bhatia	15.00	15.00
	Total Vice President 's Remuneration	15.00	15.00

3a DETAILS REGARDING PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
1	Remuneration		
	Salary	98.72	97.59
	Contribution to provident and other funds	0.43	0.43
	Perquisites	0.00	0.00
2	Commission	0.00	0.00
3	Sitting fees	0.00	0.00
4	Rent paid (expense)	0.00	0.00

3b BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
1	Remuneration		
a	Mr. Harender Singh Bhatia	30.00	30.00
b	Mr. Kawaljeet Singh Bhatia	27.00	27.00
c	Mr. Gurmeet Singh Bhatia	27.00	27.00
d	Mr. Mahesh Patidar	10.38	9.59
e	Ms. Tanu Parmar	4.34	4.00
	Total Remuneration	98.72	97.59

3c Collaterals and guarantees

M/s Sumeet Construction has provided Collateral security to secure the Cash credit facility with HDFC Bank Ltd.



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	2022-23	2021-22
28	Payment to Auditor		
	1) As Auditor	6.00	6.00
	2) AS per Certification	0.50	0.50
	Total Payment to Auditor	6.50	6.50

Note	Particulars	(Rs. in Lakhs)	
29	Employee Benefits		
	The Company has obtained the LIC policy for Gratuity liability and position of liability worked out by Actuary for calculation of premium to be paid and position of funded asset is as under:		
1	Expenses recognised in Income Statement		
	Particulars	2022-23	2021-22
	Current Service Cost.	21.18	19.60
	Interest on Obligation	12.83	11.34
	Actuarial Losses / (Gains)	0.00	0.00
	Expected return on plan assets	(12.05)	(11.24)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Expense recognised in P & L	21.96	19.69
2	Amount to be recognised in Balance Sheet		
	Particulars	2022-23	2021-22
	Present value of funded obligation	215.07	199.54
	Less: Fair value of plan assets	160.85	178.20
	Present value of unfunded obligations	0.00	0.00
	Funded Status - (Surplus)/Deficit	54.22	21.34
	Unrecognised past service cost	0.00	0.00
	Unrecognised asset due to limit in Para 64(b)	0.00	0.00
	Liability/(Asset) recognised in the Balance Sheet	54.22	21.34
3	Table showing change in benefit obligation		
	Particulars	2022-23	2021-22
	Opening Defined Benefit obligation	199.54	182.31
	Service cost for the year	21.18	19.60
	Interest cost for the year	12.83	11.34
	Actuarial Losses / (Gains)	10.69	0.43
	Benefits paid	(29.18)	(14.14)
	Past Service Cost	0.00	0.00
	Closing defined benefit obligation	215.07	199.54
4	Table showing fair value of plan assets		
	Particulars	2022-23	2021-22
	Fair value of plan assets at beginning of year	178.20	161.79
	Actual return on plan assets	12.05	11.24
	Contributions	0.61	20.04
	Benefits Paid	(29.18)	(14.14)
	Actuarial Gains\ (Losses)	(0.83)	(0.73)
	Fair value of plan assets at the end of year	160.85	178.20



(Rs. in Lakhs)

(RS. IN Lakhs)

5	Table Showing Amount to be Recognised in OCI		
	Particulars	2022-23	2021-22
	Amount recognised in OCI, Beginning of Period	1.28	0.12
	Remeasurements due to:		
	Effect of Change in Financial Assumptions	2.46	(6.43)
	Effect of Change in Demographic Assumptions	0.00	0.00
	Effect of experience adjustments	8.24	6.86
	Actuarial (Gains)/Losses	10.69	0.43
	Return on Plan Assets (excluding interest)	(0.83)	(0.73)
	Total measurements recognised in OCI	11.52	1.17
	Amount recognised in OCI, End of Period	12.81	1.28
6	History of DBO, Asset values, Surplus/Deficit & Experience Gains & Losses		
	Particulars	2022-23	2021-22
	DBO	215.07	199.54
	Plan Assets	160.85	178.20
	(Surplus)/Deficit	54.22	21.34
	Exp Adj- Plan Assets Gain/ (Loss)	(0.83)	(0.73)
	Assumptions (Gain)/ Loss	2.46	(6.43)
	Exp Adj- Plan Liabilities Gain/ (Loss)	8.24	6.86
	Total Actuarial (Gain)/ Loss	10.69	0.43
7	Category of Assets		
	Particulars	2022-23	2021-22
	Govt. of India Securities (Central and State)	-	-
	High Quality Corporate Bonds (incl. PSU Bonds)	-	-
	Equity shares of Listed Companies	-	-
	Real Estate/ Property	-	-
	Cash (including Special Deposits)	-	-
	Other (including assets under Schemes of Ins.)	100%	100%
	Total	100%	100%
8	Sensitivity Analysis		
		31st March, 2022	
	Particulars	Decrease	Increase
	Discount Rate	223.68	207.10
	Impact of increase/decrease in 50 bps on DBO	4.01%	-3.71%
	Salary Growth Rate	207.11	223.78
	Impact of increase/decrease in 50 bps on DBO	-3.70%	4.05%
9	Actuarial Assumption		
	Valuation Method	Projected Unit Credit Method	
	Discount Rate	7.20%	
	Annual increase in salary costs	5.00%	
	Mortality Rate	Indian Assured Lives Mortality (2012-14)	
	Withdrawal rate	1% to 3% depending on Age	
	Retirement Age	58 Years	
10	Compensated absences		
	The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.		



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

Note 30: Additional Regulatory Information		
S. No.	Particulars	Response
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	NIL
(ii)	The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA
(iii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA
(iv)	Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA
(v)	The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment:	NA
(vi)	Intangible assets under development	NA
(vii)	Details of Benami Property held	NIL
(viii)	where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(ix)	Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given: (a) Date of declaration as willful defaulter, (b) Details of defaults (amount and nature of defaults)	NA
(x)	Relationship with struck off Companies Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,	NA
(xi)	Registration of charges or satisfaction with Registrar of Companies (ROC) Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.	NIL
(xii)	Compliance with number of layers of companies	
(xiii)	Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.	NA



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(xiv)	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.04	1.03	0.95%	-
	Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.03	0.01	264.03%	There has been significant increase in the debt-equity ratio.
	Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustment s+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	16.63	37.32	-55.43%	There has been significant increase in the finance cost of the Company.
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity less capital reserves	0.12	0.48	-74.39%	-
	Inventory Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Inventory	4.89	7.32	-33.17%	There has been increase in the average inventory.
	Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	40.75	49.31	-17.35%	-
	Trade Payable Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Trade Payable	6.22	1.93	223.33%	There has been significant increase in the trade payables.



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Explanation
	Net Capital Turnover Ratio (in times)	Revenue From Operations	Net Worth	12.16	14.71	-17.32%	-
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	0.85%	1.95%	-56.64%	There has been a decrease in profit in the FY 2022-23 as compared to FY 2021-22.
	Return On Capital Employed	Profit Before Tax And Finance Costs	Capital Employed = Equity+Long Term Debt	16.25%	33.79%	-51.90%	There has been a decrease in profit in the FY 2022-23 as compared to FY 2021-22.

31. Fair Value Measurement Hierarchy:

(Rs. in Lakhs)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Carrying Amount	Level of Input used in		Carrying Amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Asset :-						
At Amortized Cost						
Cash & Cash Equivalents	602.71	-	-	1590.25	-	-
Trade Receivables	977.97	-	-	822.94	-	-
Loans	21.38	-	-	30.06	-	-
At FVTPL						
Investments	131.54	-	131.54	131.54	-	131.54
At FVTOCI						
Financial Liabilities :-						
At Amortized Cost						
Trade Payables	5197.53	-	-	4335.33	-	-
Borrowings	83.97	-	-	20.46	-	-
Unclaimed Dividends	-	-	-	-	-	-
Others Payable	79.96	-	-	72.14	-	-
At FVTPL						
Borrowings	2933.15	-	-	2768.23	-	-

The Financial Instruments are categorised into two levels based on the inputs used to arrive at fair value measurement as described below:

LEVEL 1: Quoted Prices (unadjusted) in active markets for indentical assets or liabilities; and

LEVEL 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS****TO THE MEMBERS OF SIMRAN FARMS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of Simran Farms Limited ("hereinafter referred to as the Holding Company") and its subsidiary (Puregene Biotech Limited) (Holding company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the



Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company as aforesaid.

In preparing the Consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The accompanying Consolidated Financial Statements include the financial statements and other information of 1 subsidiary '**Puregene Biotech Limited**' which reflect total assets of Rs. 380.6 lacs as at 31st March, 2023, total income of Rs.54.00 lacs, total cash outflow of Rs. 0.32 lacs for the year ended on that date which have been audited by '**J.C Baheti & Associates**' whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income and the Consolidated Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (IND AS) specified under section 133 of the Act and rules made there under, as applicable;
 - e) On the basis of the written representations received from the directors of the Holding Company and the reports of the statutory auditors of the subsidiary company, as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact on its financial position in its Consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. No Dividend is declared or paid by the company during the year.

For Khandelwal Kakani & Co.
Chartered Accountants
(Firm's Registration No.: 001311C)

Place: Indore
Date: May 29th, 2023

CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 23070546BGRNVM1967)

ANNEXURE A

To the Independent Auditors' Report on Consolidated Financial Statements of Simran Farms Limited (Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2023, we report that:

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2021 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based in the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Khandelwal Kakani & Co.
Chartered Accountants
(Firm's Registration No.: 001311C)

Place: Indore
Date: May 29th, 2023

CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 23070546BGRNVM1967)

**ANNEXURE B****To the Independent Auditors' Report on
Consolidated Financial Statements of Simran Farms Limited
(Referred to our report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Simran Farms Limited** (hereinafter referred to as "the Holding Company") and **Puregene Biotech Limited** (hereinafter referred to as "the Subsidiary Company") which have been audited by other auditor whose reports have been provided to us by the management, (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective management of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and as per reports of its Subsidiary Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Kakani & Co.
Chartered Accountants
(Firm's Registration No.: 001311C)

Place: Indore
Date: May 29th, 2023

CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 23070546BGRNVM1967)



CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2023

CIN: L01222MP1984PLC002627

(Rs. In Lakhs)

	Particulars	Note	As at March 31 st , 2023	As at March 31 st , 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	2346.91	2148.27
	(b) Capital work in progress		0.00	0.00
	(c) Financial Assets			
	(i) Investment	3	11.89	11.89
	(ii) Others	4	29.11	28.06
	(d) Deferred tax asset	13	406.12	288.53
	Total non-current assets		2794.03	2476.75
2	Current assets			
	(a) Inventories	5	7125.27	5000.77
	(b) Financial Assets			
	(i) Trade receivables	6	977.97	822.94
	(ii) Cash and cash equivalents	7	606.52	1593.75
	(iii) Loans	8	21.44	30.13
	(c) Other current assets	9	129.08	289.44
	Total current assets		8860.28	7734.02
	TOTAL ASSETS		11654.31	10210.77
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	379.17	379.17
	(b) Other equity	10D	2707.10	2357.43
	Total equity		3086.27	2736.60
	Minority Interest		39.15	37.34
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	83.97	20.46
	(b) Provisions	12	70.23	38.96
	(c) Deferred tax liabilities (net)	13	0.00	0.00
	Total non-current liabilities		154.20	59.42
3	Current liabilities			
	(a) Financial liabilities			
	(a) Borrowings	14	2933.15	2768.23
	(b) Trade payables	15		
	Total outstanding dues of MSME		121.38	52.37
	Total outstanding dues of other than MSME		4784.60	4026.62
	(c) Other Financial Liabilities	17	35.61	26.10
	(b) Provisions	16	27.45	30.56
	(c) Other current liabilities	17	472.50	473.52
	Total current liabilities		8374.69	7377.41
	TOTAL - EQUITY AND LIABILITIES		11654.31	10210.77
	Summary of Significant Accounting Policies	1		
	See accompanying Notes to the Financial Statements	2-32		

In terms of our report attached.

For: Khandelwal Kakani & Co.
Chartered Accountants
FRN. 001311C

H.S. Bhatia
 Managing Director
 DIN 00509426

K.S. Bhatia
 Wholetime Director
 DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNVM1967

Mahesh Patidar
 Chief Financial Officer

Tanu Parmar
 Company Secretary
 (M. No. 34769)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023
CIN: L01222MP1984PLC002627

(Rs. In Lakhs Except EPS)

	Particulars	Note No.	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
I	Revenue from operation Sales (Net)		36696.05	39370.00
II	Other income	18	30.82	14.78
III	Total revenue (I+II)		36726.87	39384.78
IV	Expenses			
	(a) Cost of materials consumed	19	29670.35	32332.98
	(b) Farm expenses	20	2946.63	2554.74
	(c) Hatchery expenses	21	375.01	379.40
	(d) Administrative expenses	22	351.41	365.76
	(e) Selling & distribution expenses	23	1244.70	1274.83
	(f) Employee benefits expense	24	1418.12	1336.72
	(g) Finance costs	25	207.74	193.17
	(h) Depreciation	2	203.09	215.17
	Total expenses		36417.05	38652.77
V	Profit / (Loss) before exceptional items & tax (III-IV)		309.82	732.02
VI	Exceptional items-	25A	39.77	266.52
VII	Profit / (Loss) before tax		349.59	998.54
VIII	Tax expense:			
	Less: - (a) Current tax		100.32	125.16
	Less: - (b) Less provision Previous year		3.82	3.22
	Add/Less (c) Deferred tax (assets)/ Liabilities	13	(114.39)	(157.66)
IX	Profit / (Loss) for the year		359.84	1027.82
	Net Profit Attributable to Non-Controlling Interest		1.82	(1.17)
	Net Profit Attributable to Owners of the Company		358.02	1028.99
X	Other comprehensive income			
	Item that will not be reclassified to profit & loss:			
	Re-measurement of the value of Defined Benefit Obligations		(11.52)	(1.17)
	Less: - Income Tax relating to items that will not be reclassified to Profit and Loss		(3.21)	(0.32)
	Other Comprehensive income		(8.31)	(0.85)
XI	Total comprehensive income for the year (IX+X)		351.53	1026.97
	Total comprehensive income Attributable to Non-Controlling Interest		1.83	(1.17)
	Total comprehensive income Attributable to Owners of the Company		349.70	1028.14
	Earnings per share (of Rs. 10/- each)			
	Basic and diluted		9.44	27.14

Summary of Significant accounting policies. **1**
See accompanying Notes to the Financial Statements **2-32**

In terms of our report attached.

For: Khandelwal Kakani & Co.
Chartered Accountants
FRN. 001311C

H.S. Bhatia
Managing Director
DIN 00509426

K.S. Bhatia
Wholetime Director
DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNVM1967

Mahesh Patidar
Chief Financial Officer
Place: Indore

Tanu Parmar
Company Secretary
(M. No. 34769)



**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023
CIN: L01222MP1984PLC002627**

	(Rs. In Lakhs)	
Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	349.59	998.54
Adjustment to reconcile profit before tax to cash generated by operating activities		
Non-Cash Items:		
Depreciation	203.09	215.16
Provision for Employee Benefits	31.27	19.70
Non-Operating Items:		
Interest Paid	15.31	29.77
Interest received MPEB/FD/others	(1.48)	(14.19)
Loss/(Profit) on sale of assets	(41.87)	(265.68)
Operating profit before working capital change	555.92	983.30
Current Assets:		
Inventories	(2124.51)	(1170.45)
Trade Receivable	(190.21)	(49.06)
Loans	121.29	(17.72)
Other Current Assets	48.03	50.05
Current Liabilities:		
Borrowings	164.91	5.92
Trade Payable	862.20	235.21
Gratuity and Leave Encashment	(0.61)	(20.05)
Provisions	(36.30)	38.31
Other financial Liabilities	9.51	(91.04)
Other Current Liabilities	(40.48)	19.69
Operating profit after working capital change	(630.25)	(15.84)
Income Tax Paid	(45.69)	(225.49)
Net cash flow from operating activities (A)	(675.94)	(241.33)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale of Property, Plant & Equipment	43.49	271.24
Purchase of Property, Plant & Equipment	(403.36)	(328.41)
Interest received MPEB/FD/others	1.48	14.19
Outflow from Loans and Advances	(1.05)	(4.25)
Net cash flow from investing activity (B)	(359.44)	(47.24)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Cash Received from Borrowings	88.79	(0.60)
Repayment of Borrowings	(25.31)	0.00
Interest Paid	(15.31)	(29.77)
Net cash flow from financing activity (C)	48.17	(29.17)
Net increase in Cash & Cash Equivalent (A+B+C)	(987.21)	(317.74)
Cash & Cash Equivalent at the beginning of Period	1593.73	1911.51
Cash & Cash Equivalent at the end of Period	606.52	1593.75

In terms of our report attached.

For: Khandelwal Kakani & Co.

Chartered Accountants

FRN. 001311C

CA V. K. Khandelwal
Partner

M. No.: 070546

Place: Indore

Date: 29th May, 2023

UDIN: 23070546BGRNVM1967

H.S. Bhatia
Managing Director
DIN 00509426

Mahesh Patidar
Chief Financial Officer

K.S. Bhatia
Wholetime Director
DIN 00401827

Tanu Parmar
Company Secretary
(M. No. 34769)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 March 2023

CIN: L01222MP1984PLC002627

A. EQUITY SHARE CAPITAL

Equity share of Rupees 10/- each	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
2022-23	3791700	-	3791700
2021-22	3791700	-	3791700

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	General Reserve	Securities Premium	Utilised investment allowance reserve	Retained earnings	Other Compre- hensive Income	Total
2022-23						
Balance at the beginning of the year	217.18	169.59	0.54	1971.02	-0.90	2357.43
Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance	217.18	169.59	0.54	1971.02	-0.90	2357.43
Profit for the year	0.00	0.00	0.00	358.02	0.00	358.02
Measurement of DBO	0.00	0.00	0.00	0.00	-8.31	-8.31
Total	217.18	169.59	0.54	2329.04	-9.21	2707.11
2021-22						
Balance at the beginning of the year	217.18	169.59	0.54	942.03	-0.05	1329.29
Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance	217.18	169.59	0.54	942.03	-0.05	1329.29
Profit for the year	0.00	0.00	0.00	1028.99	0.00	1028.99
Measurement of DBO	0.00	0.00	0.00	0.00	-0.85	-0.85
Total	217.18	169.59	0.54	1971.02	-0.90	2357.43

In terms of our report attached.

For: Khandelwal Kakani & Co.

Chartered Accountants

FRN. 001311C

CA V. K. Khandelwal

Partner

M. No.: 070546

Place: Indore

Date: 29th May, 2023

UDIN: 23070546BGRNVM1967

H.S. Bhatia

Managing Director

DIN 00509426

K.S. Bhatia

Wholetime Director

DIN 00401827

Mahesh Patidar
Chief Financial OfficerTanu Parmar
Company Secretary
(M. No. 34769)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1.1 CORPORATE INFORMATION

The Consolidated Financial Statements comprises Financial Statements **Simran Farms Limited** (the Company) and its Subsidiary **Puregene Biotech Limited** (Collectively, the Group) for the year ended 31st March, 2023. Simran Farms Limited ("the Company") is a listed public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, Madhya Pradesh, 452001.

The Company is engaged in the business of integrated poultry and poultry products. It is mainly focused on integration/contract farming with poultry farmers and consolidation of poultry activities and has also arranged its own manufacturing set-up for production of poultry feeds. Further, its breeding and integration farms have scientific rearing and balanced nutrition management for each bird.

1.2 BASIS OF PREPARATION

COMPLIANCE WITH IND-AS

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

CURRENT / NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current or non-current classification of assets and liabilities.

BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that require measurement at fair value in accordance with Ind AS. The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

1.3 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Simran Farms Limited ("the company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together like terms of assets, liabilities, equity, Incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b. Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated full.
- c. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d. Non-controlling interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- e. Non-Controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance sheet separate from liabilities and the equity of the company's shareholders.

Name of the Subsidiary	Proportion of Ownership Interest
Puregene Biotech Limited	82.71%

1.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's Standalone Financial Statements.



1.5 FINANCIAL RISK MANAGEMENT

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily relates to trade and other receivables, long-term loans, cash and cash equivalents.

The Company's exposure to credit risk with regards to trade and other receivables is influenced mainly by the individual characteristics of each customer and there is no significant concentration of risk related to industry segments. The granting of credit is controlled by well-established criteria that are reviewed on a regular basis. The maximum exposure to credit risk at the reporting date is the carrying amount of each trade receivable.

The credit policy requires each new customer to be analyzed individually for credit worthiness before delivery and payment terms are offered.

Other receivables consist primarily of security deposits, loans to employees and other receivables. The risk of default is assessed as low.

The credit risk surrounding loans receivable is assessed as low risk.

Credit risk on cash and cash equivalents is assessed as low risk as the Company deposits cash surpluses with financial institutions of high quality and standing.

Liquidity Risk

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow. The Company's current trade and other payables are all due within one year.

The table below summarizes the maturity profile of the Company's financial liabilities as at 31 March 2023 based on contractual undiscounted payments.

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Trade Payable	3855.925	349.135	250.855	450.085	4906
Long Term borrowings	-	50.65	24.6	8.7	83.97
Short Term borrowings	2933.15	-	-	-	2933.15

Market Risk

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents, long-term loans and borrowings, which can have an impact on the cash flows of these instruments. The exposure to interest rate risk is managed through the Company's Board by using counterparties that offers the best rates which enables the Company to maximize returns whilst minimizing risk.

For: Khandelwal Kakani & Co.
Chartered Accountants
FRN. 001311C

H.S. Bhatia
(Managing Director)
DIN 00509426

K.S. Bhatia
(Wholesale Director)
DIN 00401827

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 29th May, 2023
UDIN: 23070546BGRNVM1967

Mahesh Patidar
(Chief Financial Officer)

Tanu Parmar
(Company Secretary)
M. No. 34769

Note- 2 Property Plant & Equipment

Note- 2 Property Plant & Equipment

Fixed Assets		Gross Block				Accumulated Depreciation				Net Block		
		Balance as at April 1 2022	Additions During the Period	Sales/ Deduction	Balance as at 31st March 2023	Balance as at April 1 2022	Depreciation for the Period	Adjusted Depreciation due to differences	Deduction during the Period	Balance as at 31st March 2023	Balance as at April 1 2022	Balance as at 31st March 2023
Tangible Assets												
	Land	526.09	189.00	0.99	714.11	0.00	0.00	0.00	0.00	0.00	526.09	714.11
	Buildings (Factory)	1009.34	7.93	0.00	1017.26	498.34	30.85	0.00	0.00	529.19	511.00	488.08
	Buildings (Office & Staff)	85.47	0.00	0.00	85.47	24.54	1.87	0.00	0.00	26.42	60.92	59.05
	Building Hatcheries	151.44	0.00	0.00	151.44	31.86	4.80	0.00	0.00	36.66	119.58	114.78
	Poultry Equipment	1246.91	39.89	0.00	1286.81	767.01	52.37	0.00	0.00	819.38	479.90	467.42
	Hatchery Equipment	189.23	21.32	0.00	210.55	52.86	12.11	0.00	0.00	64.97	136.37	145.58
	Feed Mill Equipment	60.68	0.00	0.00	60.68	28.28	3.81	0.00	0.00	32.09	32.40	28.60
	Computer Equipment	93.22	0.51	0.00	93.73	85.53	2.75	0.00	0.00	88.28	7.69	5.45
	Office equipment	110.17	3.72	0.00	113.89	95.12	3.71	0.00	0.00	99.46	15.05	14.43
	Furniture and Fixtures	93.34	0.00	0.00	93.34	82.32	4.34	0.00	0.00	86.03	11.01	7.31
	Motor Car	272.43	24.42	12.57	284.28	150.24	30.97	0.00	11.94	169.27	122.19	115.01
	Escher Trucks	605.78	112.61	0.00	718.39	514.44	47.85	0.00	0.00	562.29	91.34	156.10
	Electrical Installation	121.30	0.00	0.00	121.30	96.36	5.32	0.00	0.00	101.68	24.93	19.61
	Tubewell & Land Development	66.72	3.51	0.00	70.23	60.26	1.35	0.00	0.00	61.61	6.46	8.63
	Vehicles	18.59	0.45	0.00	19.04	15.29	1.00	0.00	0.00	16.28	3.31	2.76
	Total	4650.71	403.36	13.55	5040.51	2502.45	203.09	0.00	11.94	2693.60	2148.26	2346.91

Fixed Assets		As on 31 st March, 2022						(Rs. In Lakhs)			
		Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 1 2021	Additions During the Period	Sales/ Deduction	Balance as at 31st March 2022	Balance as at April 1 2021	Depreciation for the Period	Adjusted Depreciation due to differences	Deduction during the Period	Balance as at 31st March 2022	Balance as at April 1 2021	Balance as at 31st March 2022
Tangible Assets											
Land	527.18	1.85	2.93	526.10	0.00	0.00	0.00	0.00	0.00	527.18	526.10
Buildings (Factory)	827.60	181.74	0.00	1009.34	473.37	24.97	0.00	0.00	498.34	354.23	511.00
Buildings (Office & Staff)	85.47	0.00	0.00	85.47	22.67	1.87	0.00	0.00	24.54	62.79	60.93
Building Hatcheries	151.44	0.00	0.00	151.44	27.06	4.80	0.00	0.00	31.86	124.37	119.58
Poultry Equipment	1089.43	157.48	0.00	1246.91	718.75	48.26	0.00	0.00	767.01	370.68	479.90
Hatchery Equipment	183.49	5.74	0.00	189.23	40.98	11.87	0.00	0.00	52.85	142.51	136.38
Feed Mill Equipment	60.68	0.00	0.00	60.68	24.47	3.81	0.00	0.00	28.28	36.21	32.40
Computer Equipment	90.66	2.56	0.00	93.22	82.46	3.07	0.00	0.00	85.53	8.20	7.69
Office equipment	104.59	5.58	0.00	110.17	90.15	4.98	0.00	0.00	95.13	14.44	15.04
Furniture and Fixtures	93.34	0.00	0.00	93.34	77.82	4.50	0.00	0.00	82.32	15.52	11.02
Motor Car	241.01	40.30	8.88	272.43	126.70	29.78	0.00	6.24	150.24	114.31	122.19
Other Trucks	605.78	0.00	0.00	605.78	446.39	68.04	0.00	0.00	514.44	159.39	91.35
Electrical Installation	121.30	0.00	0.00	121.30	90.37	6.00	0.00	0.00	96.37	30.93	24.92
Tubewell & Land Development	64.73	1.99	0.00	66.72	58.36	1.90	0.00	0.00	60.26	6.37	6.46
Vehicles	18.59	0.00	0.00	18.59	13.96	1.32	0.00	0.00	15.28	4.63	3.31
Total	4265.29	397.24	11.81	4650.72	2293.52	215.17	0.00	6.24	2502.45	1971.76	2148.27



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
3	Investments		
	Investments in Equity Instruments (Unquoted)		
	Simran Hatcheries Private Limited	11.89	11.89
	Total Investments	11.89	11.89

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
4	Other Financial Assets (Non-Current)		
	Electricity Security Deposit	21.62	19.78
	Others Deposits	7.48	8.28
	Total Other Financial Assets (Non-Current)	29.11	28.06

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
5	Inventories		
	(a) Raw materials		
	a) Parent Birds	1825.98	697.71
	b) Feed & Medicines	3121.20	2441.55
	c) Commercial Chicks	1793.56	1442.14
	d) Hatching Eggs	384.53	419.37
	Total Inventories	7125.27	5000.77

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
6	Trade Receivables (Unsecured)		
(a)	Undisputable Trade receivables:		
	(i) considered goods	951.52	795.79
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
(b)	Disputed Trade Receivables:		
	(i) considered goods	26.45	27.15
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
	Total	977.97	822.94
	All balances of Sundry Debtors are subject to confirmation.		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

6A	Trade Receivables Ageing Schedule						
As on 31st March 2023							
(Rs. In Lakhs)							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables:							
(i)	considered goods	620.67	70.10	140.31	48.55	71.89	951.52
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	0.00	26.45	26.45
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
As on 31st March 2022							
(Rs. In Lakhs)							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables:							
(i)	considered goods	660.11	56.48	47.58	31.62	-	795.79
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	13.25	13.91	27.15
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
7	Cash And Cash Equivalents		
	(a) Cash in hand	96.39	70.25
	(b) Balance with banks		
	(i) In current accounts	510.13	1523.50
	Total Cash And Cash Equivalents	606.52	1593.75



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
8	Loans		
	(Unsecured Considered goods)		
	Advances to employees	3.66	12.67
	Advances recoverable in cash or in kind or for value to be received	17.78	17.45
	Total Loans	21.44	30.13

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
9	Other Current Assets		
	Advance income tax	3.00	78.00
	Prepaid expenses	22.73	13.77
	Advances recoverable in cash or in kind or for value to be received	103.35	194.66
	Total Other Current Assets	129.08	286.44

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
10	Equity Share Capital		
	a) Authorized		
	60,00,000 Equity Shares of Rs. 10/- each	600.00	600.00
	b) Issued, Subscribed and Paid up		
	37,91,700 Equity Shares of Rs. 10/- each	379.17	379.17

10A	Reconciliation of the number of Shares Outstanding				
	Equity Shares	31-Mar-2023		31-Mar-2022	
		Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
	At the beginning of the year	3791700	379.17	3791700	379.17
Movements for the year	-	-	-	-	
Outstanding at the end of the year	3791700	379.17	3791700	379.17	

10B	The details of shareholders holding more than 5 % shares: -				
	Name of Shareholder	31-Mar-2023		31-Mar-2022	
		No. of shares	% Held	No. of shares	% Held
	Investors Education and Protection Fund Authority, Ministry of Corporate Affairs.	509855	13.45%	513455	13.54%
	Harender Singh Bhatia (HUF)	251700	6.64%	251700	6.64%
	Amarjeet Singh Bhatia (HUF)	195800	5.16%	195800	5.16%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

10C	Shares held by promoters at the end of the year					
	Name of Promoter	% Change	31-Mar-2023		31-Mar-2022	
			No. of shares	% Held	No. of shares	% Held
	Harender Singh Bhatia (HUF)	-	251700	6.64	251700	6.64
	Amarjeet Singh Bhatia (HUF)	-	195800	5.16	195800	5.16
	Amarjeet Kaur Bhatia	-	137293	3.62	137293	3.62
	Gurdeep Singh Bhatia (HUF)	-	136100	3.59	136100	3.59
	Gurmeet Singh Bhatia (HUF)	-	130600	3.44	130600	3.44
	Kawaljeet Singh Bhatia	-	84400	2.23	84400	2.23
	Gurdeep Singh Bhatia	-	83300	2.20	83300	2.20
	Dilraj Singh Bhatia (HUF)	-	72000	1.90	72000	1.90
	Kawaljeet Singh Bhatia (HUF)	-	72000	1.90	72000	1.90
	Gurmeet Singh Bhatia	-	65100	1.72	65100	1.72
	Harender Singh Bhatia	-	61100	1.61	61100	1.61
	Simran Hatcheries Pvt. Ltd	-	32900	0.86	32900	0.86
	Harpal Singh Bhatia	-	22000	0.58	22000	0.58
	Avneet Singh Bhatia	-	14600	0.39	14600	0.39
	Sumeet Singh Bhatia	-	14300	0.38	14300	0.38
	Mahinder Kaur Bhatia	-	12900	0.34	12900	0.34
	Dilraj Singh Bhatia	-	9600	0.25	9600	0.25
	Amarjeet Singh Bhatia	-	8100	0.21	8100	0.21
	Kawaljeet Kaur Bhatia	-	7500	0.20	7500	0.20
	Navneet Kaur Bhatia	-	3650	0.10	3650	0.10
	Totals		1414943	37.32	1414943	37.32

10D	OTHER EQUITY (Ref: Statement of Changes in Equity)
	<p>General Reserve General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.</p> <p>Securities Premium Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013</p> <p>Investment Allowance Reserve Investment Allowance Reserve is created due to tax incentive to encourage investment in plant and machinery. It is used as deduction while computing business income under the Income Tax Act, 1961.</p> <p>Retained Earnings Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.</p>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
10E	Other Equity		
	a. General Reserves		
	As per Last Balance Sheet	217.18	217.18
	b. Securities Premium Account		
	As per Last Balance Sheet	169.59	169.59
	c. Utilised Investment Allo. Reserve		
	As per Last Balance Sheet	0.54	0.54
	d. Other Comprehensive Income Reserve		
	e. Retained Earning		
	As per Last Balance Sheet	1970.12	941.98
	Less: - Depreciation from retain earning	-	-
	(+) Net Profit/ (Net Loss) For the current year	349.70	1028.14
	(+) Change in Deferred tax liability due to IND AS	-	-
	(+) Change in Fair Valuation of Gratuity	-	-
	(-) Change in deferred Tax due to above change	-	-
	Closing Balance	2319.81	1970.12
	Total	2707.10	2357.43

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
11	Borrowings		
	Non-current Interest-bearing loans and borrowings		
	Secured Loans From banks:		
	Vehicle Loans (First Charge on Trucks and Cars)	83.97	20.46
	Total Borrowings	83.97	20.46

Note: Effective Interest Rate and Maturity details of above-mentioned borrowings -

(Rs. in Lakhs)

Particulars	As on 31-03-2023	Maturity	Interest Rate
i. From Banks			
ICICI Bank Ltd	6.68	2024-25	7.40% p.a.
ICICI Bank Ltd	3.18	2024-25	7.80% p.a.
ICICI Bank Ltd	10.60	2024-25	7.65% p.a.
HDFC Bank Ltd	19.37	2025-26	7.83% p.a.
HDFC Bank Ltd	19.37	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
HDFC Bank Ltd	13.51	2025-26	7.83% p.a.
Kotak Mahindra Bank	21.52	2027-28	8.20% p.a.
Total	134.74		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
12	Provisions		
	(a) Provision for employee benefits		
	Gratuity (funded)	54.22	21.34
	Leave Encashment (unfunded)	16.01	17.62
	Total Provisions	70.23	38.96

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
13(a)	Current Tax		
	Current Tax Expense	100.32	125.16
	Deferred Tax Benefit including MAT Credit	(117.60)	(157.98)
	Others (Net)	3.06	3.22
	Total Income Tax expense recognised in Current Year	(14.22)	(29.60)
	Profit Before Income Tax	348.79	998.54
	Indian Statutory Income Tax Rate	27.82%	27.82%
	Expected Income Tax Expense	97.03	277.79
	Tax Effects of adjustments to reconcile expected income tax expense to reported tax expense:		
	Tax Effect of IND AS Adoption	0.00	0.00
	Tax adjustment for prior period current tax	3.06	3.22
	Tax Effect of non-deductible expenses	64.26	65.92
	Tax adjustment due to carry forward & set off of prior period losses & Depreciation	0.00	(184.89)
	Tax adjustment due to carry forward of unutilised tax credits (MAT)	(453.80)	(343.43)
	Tax Effect of MAT Provisions of Income Tax Act, 1961	100.32	125.16
	Others (net)*	174.91	26.63
	Total Income Tax Expense	(14.22)	(29.60)
	* Others mainly includes tax effect of expenses allowed for tax purposes as well as effect of temporary differences.		

13(b) Deferred Tax

(Rs. in Lakhs)

31st March 2022				
Particular	DTA/DTL	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
Property Plant & Equipment	DTL	58.01	7.73	65.74
Gratuity	DTA	5.34	(0.60)	5.94
Leave Encashment	DTA	4.58	(0.32)	4.90
Carry forward business loss	DTA	127.62	127.62	-
Carry forward unabsorbed depreciation	DTA	45.18	45.18	-
MAT Credit Entitlement	DTA	-	(343.43)	343.43
Totals	DTA (Net)	124.70	(163.83)	288.53



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

31st March 2023				
Particular	DTA/DTL	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
Property Plant & Equipment	DTL	65.74	1.48	67.22
Gratuity	DTA	5.94	(9.14)	15.08
Leave Encashment	DTA	4.90	0.44	4.46
Carry forward business loss	DTA	-	-	-
Carry forward unabsorbed depreciation	DTA	-	-	-
MAT Credit Entitlement	DTA	343.43	(110.37)	453.80
Totals	DTA (Net)	288.53	(117.59)	406.12

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
14	Borrowing		
	Secured Loans:		
	Punjab National Bank (cash credit) Raipur	0.00	2416.07
	Punjab National Bank (cash credit) Indore	0.00	323.26
	HDFC Bank Ltd. (Cash Credit)	2882.37	0.00
	Unsecured Loans:		
	Current Maturities of Long-Term Borrowings		
	Vehicle Loans (First Charge on Trucks and Cars)	50.78	28.90
	Total Borrowing	2933.15	2768.23
	Note: The cash credit facility has been secured by hypothecation of book debts stock and first charge over fixed assets of the company & personal guarantee of directors.		

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
15	Trade Payables		
	Micro Small and Medium Enterprises	121.38	52.37
	Others	4784.60	4026.62
	Total Trade Payables	4905.97	4078.99
	All Balances of Sundry Creditors are subject to confirmation. There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31,2023 for which disclosure requirements under Micro, small and Medium Enterprises Development Act, 2006 as applicable		

15A	Trade Payable Ageing Schedule					
As on 31st March 2023						(Rs. In Lakhs)
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	121.38	0.00	0.00	0.00	121.38
(ii)	Others	3734.55	349.13	250.86	450.08	4784.62
(iii)	Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

15A	Trade Payable Ageing Schedule					
As on 31st March 2022						(Rs. In Lakhs)
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	52.37	0.00	0.00	0.00	52.37
(ii)	Others	3267.50	205.20	219.88	334.03	4026.62
(iii)	Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2023	31-Mar-2022
16	Provisions		
	Bonus payable	27.45	30.56
	Total Provisions	27.45	30.56

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2023	31-Mar-2022
17	Other Current Liabilities		
	Financial Liabilities		
	Others Payable	35.61	26.10
	Total Financial Liabilities	35.61	26.10
	Others		
	Advances from Customers	72.30	54.81
	Professional Tax (Staff)	1.97	1.82
	Income Tax Payable	100.32	125.16
	TDS / TCS Payable	23.19	40.06
	Employee benefits payable	230.06	200.78
	Others Payable	44.66	50.90
	Total Others	472.50	473.52

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2023	31-Mar-2022
18	Other Income		
	Rearing charges (Income)	25.10	0.58
	Transportation Charges (Income)	0.80	0.00
	Interest received MPEB/FD/others	1.48	14.20
	Sales tax refund	0.58	0.00
	Profit on sale of fixed assets	2.86	0.00
	Total Other Income	30.82	14.78



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
19	Cost Of Material Consumed		
	Opening Stock	5000.77	3830.32
	Add:- Purchases		
	Feed & Medicines	30542.01	31789.05
	Store Spares & Consumable	76.59	58.70
	Parent Birds	637.82	489.10
	Packing Material	311.42	384.11
	Carriage Inward	217.69	400.62
	Godown rent	6.47	13.93
	Chicks	2.87	106.77
	Hatching Eggs	0.00	261.15
		36795.63	37333.75
	Less:- Closing Stock	7125.28	5000.77
	Total Cost Of Material Consumed	29670.35	32332.98

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
20	Farm Expenses		
	Farm Expenses	157.64	146.14
	Power & Energy	152.93	153.60
	Fuel Consumption	60.23	47.28
	Light & Water Charges	30.66	23.93
	Farm Rent	76.20	78.87
	Rearing Charges Expenses	2468.97	2104.92
	Total Farm Expenses	2946.63	2554.74

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
21	Hatchery Expenses		
	Hatchery Expenses	61.48	43.65
	Hatching expenses	97.34	120.22
	Hatcheries Rent	126.00	126.00
	Power & Energy (Hatcheries)	90.19	89.53
	Total Hatchery Expenses	375.01	379.40

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
22	Administrative Expenses		
	General Office Expenses	161.18	164.16
	Travelling & Conveyance	156.50	163.86
	Audit Fees	6.20	6.70
	Legal & Professional Expenses	21.83	24.19
	Loss on sale of assets (Motor car)	0.00	0.84
	Software annual maintenance charges	5.70	6.02
	Total Administrative Expenses	351.41	365.76

Note: The company is covered under section 135 of the companies Act, 2013. The amount required to be spent by the company during the year is NIL on the basis of calculation specified in the before mentioned section.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
23	Selling & Distribution Expenses		
	Forwarding Expenses	1197.01	1220.03
	Advertisement & Publicity	1.10	1.02
	Vehicle Repair & Maintenance	40.31	45.11
	Sales Promotion Expenses	6.28	8.67
	Total Selling & Distribution Expenses	1244.70	1274.83

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
24	Employee Benefits Expenses		
	Salary wages & Bonus	1223.76	1144.48
	Remuneration to directors	84.00	84.00
	Remuneration to vice president	15.00	15.00
	Contribution to Provident Fund	70.00	70.48
	Staff welfare	3.40	3.07
	Gratuity	21.96	19.69
	Total Employee Benefits Expenses	1418.12	1336.72

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
25	Finance Cost		
	Bank Charges & Commission	41.30	28.12
	Interest to others	10.13	3.76
	Interest on statutory dues	5.18	26.01
	Interest on CC Loan	151.13	135.28
	Total Finance Cost	207.74	193.17

(Rs. in Lakhs)

Note	Particulars	31-Mar-2023	31-Mar-2022
25A	Exceptional Items		
	Profit on sale of Land	39.01	0.00
	Gain on Compulsorty acquisition of Agriculture Land and by NHAI under section 96 of RFCTLARR Act, 2013. Compensation received of Rs. 5.53 lacs+263.92 lacs Total Rs.269.45 lacs	0.00	266.52
	Prior Period Adjustment	0.76	0.00
	Total	39.01	266.52



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Note	Particulars	31-Mar-2023	31-Mar-2022
26	Earning Per Share Basic & Diluted earning per equity share have been worked out in accordance with IND AS -33 "Earnings Per Share". Basic and diluted earnings per equity share has been calculated by dividing Net Profit of Rs. 358.02 Lacs by 3791700 equity shares (Face Value of Rs.10/- each) The Following is a reconciliation of the equity shares used in the computation of basic and diluted Earning per equity share:		
	Particulars	31-Mar-2023	31-Mar-2022
	Basic Earning per Equity share- weighted average number of equity shares outstanding	3791700	3791700
	Effect of dilutive common equivalent shares	-	-
	Diluted Earning per Equity share- weighted average number of equity shares outstanding and common equivalent shares outstanding	3791700	3791700

Note	Particulars		
27	Related parties disclosures:		
1	Relationship	(c)	Relatives of key management personnel and their enterprises where transaction have taken place:
(a)	Key Management Personnel: Mr. Harender Singh Bhatia (Managing Director) Mr. Gurmeet Singh Bhatia (Whole Time Director) Mr. Kawaljeet Singh Bhatia (Whole Time Director) Mr. Mahesh Patidar (Chief Financial Officer) Ms. Tanu Parmar (Company Secretary)		Simran Agritech Private Limited Simran Feeds Private Limited Simran Hatcheries Private Limited Simfa Labs Private Limited Simran Foods Private Limited Simran Hatcheries M/s Early Bird Hatcheries M/s Simran Poultry Simran Agrovat Private Limited Eco Gold Nutri & Organics LLP M/s Singh Poultry ECO Green Breeders Private Limited Mr. Avneet Singh Bhatia Boviso Animal Health Private Limited Mr. Amarjeet Singh Bhatia Mr. Harpal Singh Bhatia Mrs. Simrat Kaur Bhatia Mrs. Kawaljeet Kaur Bhatia Mrs. Jagdeep Kaur Bhatia Mrs. Amarjeet Kaur Bhatia Mrs. Naampreet Kaur Bhatia
Note: Related party relationship is as identified by the Company and relied upon by the Auditors.			



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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

(Rs. in Lakhs)

	Nature of Transaction	Referred in 1 (a) above	Referred in 1 (b) above
	Purchase	-	3864.56
	Sales	-	1341.92
	Director Remuneration	84.00	-
	Vice President Remuneration	-	15.00
	Rearing Charges Payable	-	109.72
	Rearing Charges Receivable	-	-
	Expenses on dispatch	-	3.53
	Chief Financial Officer 's Salary	10.38	-
	Company Secretary 's Salary	4.34	-
	Salary	-	76.20
	Office Rent	-	14.40
	Rent:-		
	Land & Building (Farm)	-	67.20
	Hatchery Rent	-	126.00
	Feed Processing Charges (Payable)	-	438.15
	Setting Charges (Receivable)	-	25.10
	Hatching Charges (Payable)	-	97.34
	Interest on Loan	-	0.36
	Commission	-	49.47
	Payable	-	1762.72
	Receivable	13.19	255.65

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
A	Purchase of Raw Material/Finished goods		
1	Simfa Labs Private Limited	535.90	557.33
2	Simran Feeds Private Limited	82.32	18.10
3	Simran Agritech Private Limited	3201.90	272.81
4	Boviso Animal Health Private Limited	38.86	216.17
5	Simran Agrovet Private Limited	5.58	0.00
	Total Purchase of Raw Material/Finished goods	3864.56	1064.41
B	Sales of Material/ Finished Goods		
1	Simran Foods Private Limited	238.25	245.49
2	Simran Feeds Private Limited	176.43	0.00
3	Simran Agritech Private Limited	576.54	81.82
4	Eco Green Breeders Private Limited	48.54	0.00
5	Simran Agrovet Private Limited	302.16	17.12
	Total Sales of Material/ Finished Goods	1341.92	344.44
C	Rearing Charges		
	Payable		
1	Simran Agritech Private Limited	109.72	35.94
	Total Rearing Charges Payable	109.72	35.94



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Related Party Transactions		(Rs. in Lakhs)	
S. No	Transactions	2022-23	2021-22
D	Rent Paid		
a)	Office Rent		
1	Mrs. Amarjeet Kaur Bhatia	4.80	4.80
2	Mrs. Simrat Kaur Bhatia	4.80	4.80
3	Mrs. Kawaljeet Kaur Bhatia	4.80	4.80
	Total Office Rent	14.40	14.40
b)	Land & Building Rent (Farm Rent)		
1	Simran Poultry	5.40	5.40
2	Singh Poultry	36.00	36.00
3	Early Bird Hatcheries	25.80	25.80
	Total Land & Building Rent (Farm Rent)	67.20	67.20
c)	Hatchery Rent		
1	Early Bird Hatcheries	24.00	24.00
2	Simran Hatcheries	46.80	46.80
3	Mr. Harpal Singh Bhatia	27.60	27.60
4	Mrs. Kawaljeet Kaur Bhatia	27.60	27.60
	Total Hatchery Rent	126.00	126.00
E	Feed Processing Charges		
1	Simran Feeds Private Limited Payable	295.04	239.57
2	Simran Agrovet Private Limited Payable	143.10	52.04
	Total Feed Processing Charges	438.14	291.61
F	Hatching Charges		
1	M/s Simran Hatcheries Private Limited Payable	97.34	118.42
	Total Hatching Charges	97.34	118.42
G	Commission		
1	Mr. Avneet Singh Bhatia	14.67	14.60
2	Mr. Amarjeet Singh Bhatia	18.12	17.60
3	Mrs. Jagdeep Kaur Bhatia	16.68	17.20
	Total Commission	49.47	49.39
H	Interest Receivable		
1	Simran Feeds Private Limited	0.36	0.00
	Total Interest on Fund raised	0.36	0.00
I	Expenses on dispatch		
	Receivable		
1	Simfa Labs Private Limited	0.55	0.00
2	Simran Agritech Private Limited	2.97	0.00
	Total expenses on dispatch	3.53	0.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
J	Setting Charges		
	Receivable		
1	Simran Feeds Private Limited	9.62	0.00
2	Simran Agritech Private Limited	0.00	0.11
3	Simran Agrovat Private Limited	15.48	0.00
	Total Setting Charges	25.10	0.11
K	Salary		
1	Mrs. Simrat Kaur Bhatia	7.20	7.20
2	Mr. Amarjeet Singh Bhatia	24.00	24.00
3	Mrs. Jagdeep Kaur Bhatia	7.20	7.20
4	Mrs. Naampreet Kaur Bhatia	10.20	10.20
5	Mrs. Amarjeet Kaur Bhatia	9.60	9.60
6	Miss Tavleen Kaur Bhatia	18.00	18.00
	Total Salary	76.20	76.20
L	Vice President 's Remuneration		
1	Mr. Avneet Singh Bhatia	15.00	15.00
	Total Vice President 's Remuneration	15.00	15.00

3a DETAILS REGARDING PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
1	Remuneration		
	Salary	98.72	97.59
	Contribution to provident and other funds	0.43	0.43
	Perquisites	0.00	0.00
2	Commission	0.00	0.00
3	Sitting fees	0.00	0.00
4	Rent paid (expense)	0.00	0.00

3b BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

(Rs. in Lakhs)

S. No	Transactions	2022-23	2021-22
1	Remuneration		
a	Mr. Harender Singh Bhatia	30.00	30.00
b	Mr. Kawaljeet Singh Bhatia	27.00	27.00
c	Mr. Gurmeet Singh Bhatia	27.00	27.00
d	Mr. Mahesh Patidar	10.38	9.59
e	Ms. Tanu Parmar	4.34	4.00
	Total Remuneration	98.72	97.59

3c Collaterals and guarantees

M/s Sumeet Construction has provided Collateral security to secure the Cash credit facility with HDFC Bank Ltd.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Note	Particulars	2022-23	2021-22
28	Payment to Auditor		
	1) As Auditor	6.00	6.00
	2) As per certification	0.50	0.50
	Total Payment to Auditor	6.50	6.50

Note	Particulars	(Rs. in Lakhs)	
29	Employee Benefits		
	The Company has obtained the LIC policy for Gratuity liability and position of liability worked out by Actuary for calculation of premium to be paid and position of funded asset is as under:		
1	Expenses recognised in Income Statement		
	Particulars	2022-23	2021-22
	Current Service Cost.	21.18	19.59
	Interest on Obligation	12.83	11.34
	Actuarial Losses / (Gains)	0.00	0.00
	Expected return on plan assets	(12.05)	(11.24)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Expense recognised in P & L	21.96	19.69
2	Amount to be recognised in Balance Sheet		
	Particulars	2022-23	2021-22
	Present value of funded obligation	215.07	199.54
	Less: Fair value of plan assets	160.85	178.20
	Present value of unfunded obligations	0.00	0.00
	Funded Status - (Surplus)/Deficit	54.22	21.34
	Unrecognised past service cost	0.00	0.00
	Unrecognised asset due to limit in Para 64(b)	0.00	0.00
	Liability/(Asset) recognised in the Balance Sheet	54.22	21.34
3	Table showing change in benefit obligation		
	Particulars	2022-23	2021-22
	Opening Defined Benefit obligation	199.54	182.31
	Service cost for the year	21.18	19.60
	Interest cost for the year	12.83	11.34
	Actuarial Losses / (Gains)	10.69	0.43
	Benefits paid	(29.18)	(14.14)
	Past Service Cost	0.00	0.00
	Closing defined benefit obligation	215.07	199.54
4	Table showing fair value of plan assets		
	Particulars	2022-23	2021-22
	Fair value of plan assets at beginning of year	178.20	161.79
	Actual return on plan assets	12.05	11.24
	Contributions	0.61	20.04
	Benefits Paid	(29.18)	(14.14)
	Actuarial Gains \ (Losses)	(0.83)	(0.73)
	Fair value of plan assets at the end of year	160.85	178.20



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

(Rs. in Lakhs)

5	Table Showing Amount to be Recognised in OCI		
	Particulars	2022-23	2021-22
	Amount recognised in OCI, Beginning of Period	1.28	0.12
	Remeasurements due to:		
	Effect of Change in Financial Assumptions	2.46	(6.43)
	Effect of Change in Demographic Assumptions	0.00	0.00
	Effect of experience adjustments	8.24	6.86
	Actuarial (Gains)/Losses	10.69	0.43
	Return on Plan Assets (excluding interest)	(0.83)	(0.73)
	Total measurements recognised in OCI	11.52	1.17
	Amount recognised in OCI, End of Period	12.80	1.28
6	History of DBO, Asset values, Surplus/Deficit & Experience Gains & Losses		
	Particulars	2022-23	2021-22
	DBO	215.07	199.54
	Plan Assets	160.85	178.20
	(Surplus)/Deficit	54.22	21.34
	Exp Adj- Plan Assets Gain/ (Loss)	(0.83)	(0.73)
	Assumptions (Gain)/ Loss	2.46	(6.43)
	Exp Adj- Plan Liabilities Gain/ (Loss)	8.23	6.86
	Total Actuarial (Gain)/ Loss	10.69	0.43
7	Category of Assets		
	Particulars	2022-23	2021-22
	Govt. of India Securities (Central and State)	-	-
	High Quality Corporate Bonds (incl. PSU Bonds)	-	-
	Equity shares of Listed Companies	-	-
	Real Estate/ Property	-	-
	Cash (including Special Deposits)	-	-
	Other (including assets under Schemes of Ins.)	100%	100%
	Total	100%	100%
8	Sensitivity Analysis 31st March, 2023		
	Particulars	Decrease	Increase
	Discount Rate	223.68	207.10
	Impact of increase/decrease in 50 bps on DBO	4.01%	-3.71%
	Salary Growth Rate	207.11	223.78
	Impact of increase/decrease in 50 bps on DBO	-3.70%	4.05%
9	Actuarial Assumption		
	Valuation Method	Projected Unit Credit Method	
	Discount Rate	7.20%	
	Annual increase in salary costs	5.00%	
	Mortality Rate	Indian Assured Lives Mortality (2012-14)	
	Withdrawal rate	1% to 3% depending on Age	
	Retirement Age	58 Years	
10	Compensated absences		
	<p>The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.</p>		



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 30 : Additional Regulatory Information		
S. No.	Particulars	Response
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	NIL
(ii)	The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA
(iii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA
(iv)	Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA
(v)	The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment:	NA
(vi)	Intangible assets under development	NA
(vii)	Details of Benami Property held	NIL
(viii)	where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Yes
(ix)	Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given: (a) Date of declaration as willful defaulter, (b) Details of defaults (amount and nature of defaults)	NA
(x)	Relationship with struck off Companies Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,	NA
(xi)	Registration of charges or satisfaction with Registrar of Companies (ROC) Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.	NIL
(xii)	Compliance with number of layers of companies	
(xiii)	Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.	NA



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(xiv)	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.06	1.05	0.92%	-
	Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	17.15	37.32	263.91%	There has been signifi- cant change in the ratio because of increase in total equity.
	Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustment s+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	17.15	37.32	-54.05%	Profit is decreased and substantia increase in finance cost.
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity less capital reserves	0.12	0.48	-74.19%	There has been significant change in the ratio as profit has been reduced as compared to previous year.
	Inventory Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Inventory	4.89	7.32	-33.17%	
	Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	40.75	49.31	-17.35%	There has been significant decrease in ratio as trade receivable has increased and revenue has been declined.



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FOR THE YEAR ENDED 31ST MARCH 2023

	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Explanation
	Trade Payable Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Trade Payable	6.60	7.70	-14.27%	-
	Net Capital Turnover Ratio (in times)	Revenue From Operations	Net Worth	11.89	14.39	-17.35%	-
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	0.87%	1.95%	-55.17%	There have decline in profit for the year 2022-23 as compared to previous year.
	Return On Capital Employed	Profit Before Tax And Finance Costs	Capital Employed = Equity+Long Term Debt	17.56%	43.22%	-59.39%	Return on capital declined majorily because finance cost is increased as compared to previous year.

31. Fair Value Measurement Hierarchy:

(Rs. in Lakhs)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Carrying Amount	Level of Input used in		Carrying Amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Asset :-						
At Amortised Cost						
Cash & Cash Equivalents	606.52	-	-	1593.75	-	-
Trade Receivables	977.97	-	-	822.94	-	-
Loans	21.44	-	-	30.13	-	-
At FVTPL						
Investments	11.89	-	11.89	11.89	-	11.89
At FVTOCI						
Financial Liabilities :-						
At Amortised Cost						
Trade Payables	4905.98	-	-	4078.99	-	-
Borrowings	83.97	-	-	20.46	-	-
Unclaimed Dividends	-	-	-	-	-	-
Others Payable	80.27	-	-	77.00	-	-
At FVTPL						
Borrowings	2933.15	-	-	2768.23	-	-



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The Financial Instruments are categorised into two levels based on the inputs used to arrive at fair value measurement as described below:

LEVEL 1: Quoted Prices (unadjusted) in active markets for indentical assets or liabilities; and

LEVEL 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

32. Enterprises Consolidated As Subsidiary In Accordance With Indian Accounting Standard 110-

(Rs. in Lakhs)

Name of the Enterprise	Country of incorporation	Proportion of Ownership Interest
Puregene Biotech Limited	India	82.71%

32(A). Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures

Name of the Enterprise	Net assets i.e. Total Assets minus Total Liabilities		Share In Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (in Lakhs)	As % of Consolidated Profit or Loss	Amount (in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (in Lakhs)
Parent Simran Farms Limited	97.81%	3018.57	97.07%	349.26	100.00%	(8.31)	96.99%	340.95
Subsidiaries Indian 1. Puregene Biotech Limited	2.19%	67.70	2.93%	10.58	0.00%	0.00	3.01%	10.58
TOTAL	100.00%	3086.27	100.00%	359.84	100.00%	(8.31)	100.00%	351.53

SIMRAN FARMS LIMITED

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COMPLEX,KHATIWALA
TANK,INDORE 452001(M.P.)

