



SIMRAN FARMS LIMITED

CIN: L01222MP1984PLC002627

Reg. Office: 1-B, Vikas Rekha Complex, Tower Square,
Khatiwala Tank, Indore (M.P.)- 452001

Tel No.: 0731-4255900; Fax: 0731-4255949

Email- compliance@simranfarms.com;

Website: www.simranfarms.com

SFL/BSE/32/2024-25

Online filing at www.listing.bseindia.com

17th August, 2024

To,
The Secretary,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub: Submission of Integrated Annual Report for the Financial Year 2023-24 along with Notice convening the 37th Annual General Meeting as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: SIMRAN FARMS LIMITED (BSE Scrip Code: 519566; ISIN No: INE354D01017)

Dear Sir/Madam,

With reference to the above captioned subject, we wish to inform you that the 37th Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday, 12th September, 2024 at 11.30 A.M. (IST) through Video Conference ("VC") /Other Audio-Visual Means ("OAVM"), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time. In accordance with the circulars issued by the MCA & SEBI, the dispatch of Integrated Annual Report of the Company for the financial year 2023-24 along with the Notice convening 37th AGM is being sent to those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of an Integrated Annual Report of the Company for the financial year 2023-24 containing the Notice convening 37th AGM, Board's Report, Audit Report and Standalone & Consolidated Financial Statements for FY 2023-24 & other required attachments.

The Integrated Annual Report for the financial year 2023-24 along with Notice convening the 37th AGM is also uploaded on the Company's website at www.simranfarms.com and the website of Central Depository Services (India) Limited at www.evotingindia.com.

Kindly take the same on your record and acknowledge.

Thanking You
Yours faithfully

FOR, SIMRAN FARMS LIMITED

CS Tanu Parmar
CS & Compliance Officer
M. No. A34769
Encl: a/a



37th Annual Report

SIMRAN FARMS LIMITED

(FARMERS' FRIEND SINCE 1989)

CIN: L01222MP1984PLC002627

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***Mr. Gaurav Chhabra***Non- Executive Independent Director***Dr. Surendra Singh***Non- Executive Independent Director**(Till 31st March, 2024)***Mrs. Jasmeet Kaur Bhatia***Non- Executive Independent Director**(Till 13th August, 2024)***Mr. Satinder Pal Singh Bhatia***Non- Executive Independent Director**(Appointed w.e.f. 29th March, 2024)***Mrs. Sherry Mac***Non- Executive Independent Director**(Appointed w.e.f. 08th August, 2024)***COMPANY SECRETARY**

CS Tanu Parmar

CHIEF FINANCIAL OFFICER

Mr. Mahesh Patidar

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

BANKER'S

HDFC Bank

ICICI Bank Limited

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

Fax: 0731-4065798

Web: www.ankitonline.com

Email: investor@ankitonline.com

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**NOTICE OF 37TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **37th Annual General Meeting (AGM)** of the Members of **SIMRAN FARMS LIMITED** will be held on **Thursday, 12th day of September, 2024 at 11.30 A.M. (IST)** through Video Conferencing (VC) or 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. (a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024.**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be and are hereby considered and adopted.”

- (b) 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, 2024.**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Gurmeet Singh Bhatia (DIN: 00401697) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.**

“RESOLVED THAT subject to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Gurmeet Singh Bhatia (DIN: 00401697) who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESSES:

- 3. Re-appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director of the Company and Payment of Remuneration:
To consider and if thought fit, to pass, 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), provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and Board of Director of the Company and approval from any other authority, if required, the consent of the members of the Company be and is hereby accorded for reappointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director of the Company, who has attained the age of seventy years, for further period of three years with effect from 14th August, 2024 to 13th August, 2027 on the following terms, conditions, salary and perquisites:

a) Salary: INR 5,00,000/- (Rupees Five Lacs only) per month.

b) Perquisites: In addition to the above salary Mr. Harender Singh Bhatia, Managing Director (DIN: 00509426) 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, Key man insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex-gratia and 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 notwithstanding anything contained herein above, if in any 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."

4. Re-appointment of Mr. Kawaljeet Singh Bhatia (DIN: 00401827), as a Whole Time Director of the Company and Payment of Remuneration:

To consider and if thought fit, to pass, 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), provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and Board of Director of the Company and approval from any other authority, if required, the consent of the member of the Company be and is hereby accorded for re-appointment of Mr. Kawaljeet Singh Bhatia (DIN: 00401827), as a Whole-time Director of the Company for further period of three years with effect from 14th August, 2024 to 13th August, 2027 on the following terms, conditions, salary and perquisites:

a) Salary: INR 4,50,000/- (Rupees Four Lacs Fifty Thousand only) per month.

b) Perquisites: In addition to the above salary Mr. Kawaljeet Singh Bhatia (DIN: 00401827), Whole Time Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, term insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex-gratia and 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, notwithstanding anything contained herein above, if in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to him subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are 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.”

5. Increase in Remuneration of Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole Time Director of the Company:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, 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) and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and are hereby accorded to increase the remuneration of Mr. Gurmeet Singh Bhatia (DIN: 00401697) Whole-Time Director of the Company (Who was re-appointed as whole time Director at 36th Annual General Meeting held on 26th September, 2023 for a period of 3 years w.e.f. 14th August, 2023 to 13th August, 2026) with effect from 14th August, 2024 for the remaining period of his tenure on the following terms, conditions, salary and perquisites given as under:

a) Salary: INR 4,50,000/- (Rupees Four Lacs Fifty 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, Key man insurance, 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, notwithstanding anything contained herein above, if in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to him subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are 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.”

6. Appointment of Mrs. Sherry Mac (DIN: 10736916) as a Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act and Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] **Mrs. Sherry Mac (DIN: 10736916)**, who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Independent Director under Section 161(1) of the Act, who holds office until the next Annual General Meeting or for a period of three months from the date of appointment whichever is earlier, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a



member proposing her candidature for the office of Director and she has also submitted a declaration confirming that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of appointment i.e. from 08th August, 2024 to 07th August, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Approval of Material Related Party Transaction(s) with Simran Agritech Private Limited. To consider and if thought fit, to pass, 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 INR 400 Crores (Rupees Four Hundred Crores) to be entered for financial year 2024-25 and up to the date of 38th Annual General Meeting, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length 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 matters, 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.”

8. Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013: To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as may be amended from time to time and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time



being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investments and to provide loan, give securities, guarantee (including corporate guarantee) in excess of the 60% of the aggregate of the paid-up share capital, free reserves and Securities Premium Account and/or up to 100% of the aggregate of free reserves and Securities Premium Account of the Company, whichever is more, as per the limits prescribed under Section 186 of the Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding INR 50.00 Crores (Rupees Fifty Crores only) at any time together with the existing loan, Guarantee and investments.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate the terms, condition and other related matters for making Investment and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution."

9. To consider and approve the Issuance of 1018300 Warrants convertible into Equity Shares of Rs. 10/- each on a Preferential Basis to members of Promoter Group and Non-Promoter/Other Persons.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable, and provisions of the Foreign Exchange Management Act, 1999 including any modification(s) or re-enactment(s) thereof, for the time being in force, and any other rules/regulations/guidelines if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), stock exchange and/or any other statutory/regulatory authority; and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the BSE Limited (Stock Exchange) where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue, allot in one or more tranches, at such time or times as the Board may in its absolute discretion thinks fit, upto 10,18,300 (Ten Lacs Eighteen Thousand Three Hundred) warrants convertible into equivalent equity shares of the Company ("Equity Warrants") to members of promoter group and other non-promoter/other person at price of Rs. 155/- (Rupees One Hundred Fifty Five Only) each (including the warrant subscription price and the warrant exercise price) equity share warrant (including premium of INR 145/- (Rupees One Hundred Forty Five Only) which is a price higher than the minimum price determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into equivalent number of fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, aggregating to INR 15,78,36,500/- (Rupees Fifteen Crores Seventy-Eight Lacs Thirty-Six Thousand Five Hundred only) and to issue fresh Equity Shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the persons belonging to members of Promoter Group and Non promoter/other person as mentioned below ("Proposed Allottees"):



S. No.	Name of the Proposed allottees	Category (Promoter/Non-Promoter)	No. of warrants convertible into equivalent number of equity shares
1	Harender Singh Bhatia (HUF)	Member of Promoter Group	42,507
2	Amarjeet Kaur Bhatia	Member of Promoter Group	45,957
3	Avneet Singh Bhatia	Member of Promoter Group	50,000
4	Sumeet Singh Bhatia	Member of Promoter Group	50,000
5	Dilraj Singh Bhatia	Member of Promoter Group	78,636
6	Amarjit Singh Bhatia	Member of Promoter Group	60,500
7	Kawaljeet Singh Bhatia	Member of Promoter Group	77,132
8	Gurmeet Singh Bhatia	Member of Promoter Group	60,183
9	Harpal Singh Bhatia	Member of Promoter Group	1,53,385
10	Hemantkumar Satishbhai Patel	Non-Promoter/other person	1,00,000
11	Toralben HemantkumarPatel	Non-Promoter/other person	1,00,000
12	Ashwani Chowdhry	Non-Promoter/other person	2,00,000
		Total	10,18,300

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations, the Relevant Date for determining the minimum issue price shall be Tuesday, 13th August, 2024 ("Relevant date") being the date, which is 30 days prior to the date of the Annual General Meeting of the Members of the Company scheduled to be held on Thursday, 12th September, 2024.

RESOLVED FURTHER THAT without prejudice of the generality of the above resolution the issue of warrants convertible into equivalent number of equity shares under the preferential issue shall be subject to the following terms and conditions apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- (a) Each warrant held by the proposed allottee shall entitle each of them to apply for and obtain allotment of 1 (one) equity share of the face value of INR 10/- (Rupees Ten). The Equity warrant may be exercised by the warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from members, allot the corresponding number of equity shares in dematerialized form.
- (b) the minimum amount of INR 38.75/-, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of INR 116.25/-, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").
- (c) The allotment of Equity warrant is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval or permission;
- (d) The issue of equity Shares on account of exercise option by proposed allottee shall rank pari-passu with the existing Equity Shares of the Company in all respects including voting rights and that the Equity Shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to conversion.
- (e) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the Chapter V of SEBI (ICDR) Regulations.
- (f) The equity shares proposed to be allotted pursuant to conversion of these equity warrants shall be under lock in for such period as may be prescribed under Chapter V of SEBI (ICDR) Regulations.
- (g) The equity warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- (h) The equity warrant holder may apply for the conversion of the outstanding convertible warrant in to equity shares of the Company within eighteen months from the date of allotment of the equity warrant on the payment of the specified consideration against each warrant.



- (i) In the event of equity warrant holder do not exercise equity warrants within the equity warrant exercise period (i.e. 18 months from the date of allotment of the equity warrant), the equity warrant shall lapse and amount paid shall stand forfeited by the company.
- (j) The issue of equity warrants as well as equity shares arising from the exercise of the equity warrants shall be governed by the regulations and guidelines issued by the SEBI or any other statutory authority as the case may be or any modification thereof.
- (k) The equity warrants by itself until converted into equity share do not give to the warrant holder any voting rights in the company in respect of such equity warrants.
- (l) The price determined above and number of equity shares to be allotted on exercise of the equity warrant shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (m) The equity shares arising from the exercise of the equity warrant will be listed on the stock exchange subject of the receipt of necessary regulatory permission and approval as the case may be.
- (n) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- (o) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company.
- (p) Other terms and conditions, if any, as may be prescribed and applicable relating to the SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SEBI (PIT) Regulations, and SEBI (SAST) Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and SEBI (ICDR) Regulations containing the terms and conditions ("Offer Document") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment of warrant would be made only upon receipt of in-principle approval from the Stock Exchange and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Madhya Pradesh ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.



RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Place: Indore
Date: 16th August, 2024

**By Order of the Board of Directors
For Simran Farms Limited**

**TANU PARMAR
COMPANY SECRETARY
ACS- 34769**

Notes: -

1. In terms of Ministry of Corporate Affairs (MCA) 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, Circular No. 10/2022 dated 28th December, 2022 followed by Circular No. 09/2023 dated 25th September, 2023 (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, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 followed by SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 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 37th 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 37th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 34 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, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed there under are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. 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, 9th August, 2024 being the cut-off date for sending soft copy of the Notice of 37th AGM and Annual Report for the financial year 2023-24, 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 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 37th 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 provision 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 Friday 6th September, 2024 to Thursday 12th September, 2024 (both days inclusive) for the purpose of 37th Annual General Meeting.
8. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 3 to 9 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 Special Businesses as appearing at Item Nos. 3 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
9. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mr. Gurmeet Singh Bhatia (DIN: 00401697) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. Although he is a Whole Time Director his term is fixed and shall not break due to this retirement. The Board of the Directors of the Company recommends his re-appointment.
10. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director/s for seeking appointment/ re-appointment.
11. **IEPF:** As per the IEPF rules, as amended from time to time, Members whose unclaimed dividends/shares are transferred to the IEPF Authority may claim the same by submitting an online application in e-form IEPF-5 available on the website <https://www.iepf.gov.in/IEPF/corporates.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 RTA.
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.
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 as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023.
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 Transfer Agents <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



dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, 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 RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
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 RTA, 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 only.
19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website.
20. 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.
21. 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.
22. 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.
23. 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 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. Members seeking to inspect such documents can send an email to compliance@simranfarms.com.
24. 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.).
25. **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.
26. **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.



27. 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 AGM, in a fair and transparent manner.
28. 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 Thursday 05th September, 2024, being the cut-off date.
29. A person, who is not a member as on Thursday 05th September, 2024 should treat this Notice for information purposes only.
30. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Thursday 05th September, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
31. 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 over.
32. 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.
33. 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 vote through electronically 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.
34. **The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:**

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

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

- (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 Chairperson 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 Monday 9th September, 2024 from 9.00 A.M. and ends on Wednesday 11th September, 2024 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 of Thursday 05th September, 2024, 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 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 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. 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. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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. 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 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 hold 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 022 - 4886 7000 and 022 - 2499 7000

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.
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- (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 de-link 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.

35. 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 at least 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.
36. **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) including dully filled up form ISR-1 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.**
37. **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 Exchange, 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 Exchange.
 - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday 12th September, 2024 subject to receipt of the requisite number of votes in favour of the Resolutions.
38. **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.**



39. 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: 16th August, 2024

**By Order of the Board of Directors
For Simran Farms Limited**

**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 Statements sets out all material facts relating to the businesses mentioned under Item No. 3 to 9 of the accompanying Notice dated 14th August, 2024:

Item No. 3: Re-appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director of the Company and Payment of Remuneration:

Mr. Harender Singh Bhatia aged 71 years is the Founder and Managing Director of the Company. He is associated with the Company since incorporation and is a matured Business Personality. He is Bachelor of Science and Post Graduate in Arts. Mr. Bhatia's core competency lies in the field of poultry as he has 43 years rich experience in the Poultry Industry. His vast experience has given the Company an operational benefit in various aspects of the business-like feed management, farms management, hatching management and his keen focus on quality with the intention of serving the society with nutritional poultry products and delivering actual value to its customers through products and services at large. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking into his devotion and contribution towards the resultant progress made by the Company, Board of Directors in their Meeting held on 14th August, 2024 proposed to re-appoint him as Managing Director for the further period of 3 years w.e.f. 14th August, 2024 to 13th August, 2027 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.3 of this Notice

For this purpose, Nomination & Remuneration Committee and Board of Directors have accorded their approval subject to approval of the members in the forthcoming Annual General Meeting or any other appropriate authority, if any. This explanatory statement may also be read and treated as justification for appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director on attainment of age above 70 years in compliance with the requirements of Section 196(3)(a) of the Companies Act, 2013.

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. Harender Singh Bhatia 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 (INR in Lacs)	Profit/(loss) before Tax (INR in Lacs)	Profit / (loss) after Tax (INR in Lacs)
	2022-2023	36696.05	335.57	349.26
	2021-2022	39370.00	985.18	1034.57
	2020-2021	32208.48	2153.45	1248.76
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. Harender Singh Bhatia is a Bachelor of Science and Post Graduate in Arts. He has 43 years of rich experience in Poultry Industry.	
2	Past remuneration: -		INR 2,50,000/- per month (Rupees Two Lacs Fifty Thousand only)	



3	Recognition or awards	None
4	Job profile and his suitability	Mr. Harender Singh Bhatia has been very active in all the business activities. His contribution in the areas of projects, management discussion and analysis and his willingness to provide quality poultry products in the market is remarkable.
5	Remuneration proposed	INR 5,00,000/- per month (Rupees Five Lacs 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, position, responsibility born by him and involvement of Mr. Harender 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 INR 5,00,000/- per month to INR 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.	There is 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	In spite of Company's endeavours to have better operational and financial performance, the factors such as lower demand and lower realization from sale of broilers, 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	With the Indian economy anticipated to achieve nearly 7.20% growth in the financial year 2024-25 with the potential to exceed 7.00% by 2030. The industry is expected to grow at a rate of 8-10% in 2024, driven by volume expansions and an increased market share of larger, organized players. However Further, lower realization from sale of broilers and a sharp increase in feed prices might also affect the productivity in F.Y. 2024-25.

The information and disclosures of the remuneration package of all directors have been mentioned in the Annual Report in the Corporate Governance Report section under the heading "Remuneration paid to Directors under Nomination and Remuneration Section".

This above statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set out in Item No. 3 of this notice for approval of members.



Save and except Mr. Harender Singh Bhatia (DIN: 00509426), Managing 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. 3 of the Notice.

Item No. 4: Re-appointment of Mr. Kawaljeet Singh Bhatia (DIN: 00401827), as a Whole Time Director of the Company and Payment of Remuneration.

Mr. Kawaljeet Singh Bhatia is a Whole-time Director of the Company. He is Bachelor of Science and has completed his Masters in International business. He is vested with wide power of administration and management of business activities of the Company more particularly purchase of raw ingredients, hatching of eggs, management of Hatcheries etc. He is also responsible for managing production of chicks and eggs and marketing and distribution of the same. His innovative nature and capability of succeeding against the current challenges took the business to new heights. He plays a major role in providing strategic directions and effective business planning. Keeping in view the contribution made by him, Board of Directors in their meeting held on 14th August, 2024 proposed to re-appoint him as Whole-time Director for the further period of 3 years w.e.f. 14th August, 2024 to 13th August, 2027 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 notice.

For this purpose, Nomination & Remuneration Committee and Board of Directors have accorded their approval 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. Kawaljeet Singh Bhatia 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 (INR in Lacs)	Profit/(loss) before Tax (INR in Lacs)	Profit / (loss) after Tax (INR in Lacs)
	2022-2023	36696.05	335.57	349.26
	2021-2022	39370.00	985.18	1034.57
	2020-2021	32208.48	2153.45	1248.76
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. Kawaljeet Singh Bhatia is a Bachelor of Science and has completed his Masters in International Business. He has vast experience in various functional activities of business and handling various administrative work of the Company.	
2	Past remuneration		INR 2,25,000/- per month (Rupees Two Lacs Twenty-Five Thousand only).	
3	Recognition or awards		None	
4	Job profile and his suitability		Mr. Kawaljeet Singh Bhatia has rose steadily and steered the organization through a strategic and visionary turn around involving	



		resilience and restructuring, ensuring that the Company attained dominant status in key operating sectors.
5	Remuneration proposed	INR 4,50,000/- per month (Rupees Four Lacs Fifty 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. Kawaljeet 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 INR 5,00,000/- per month to INR 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	In spite of Company's endeavors to have better operational and financial performance, the factors such as lower demand and lower realization from sale of broilers, 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	With the Indian economy anticipated to achieve nearly 7.20% growth in the financial year 2024-25 with the potential to exceed 7.00% by 2030. The industry is expected to grow at a rate of 8-10% in 2024, driven by volume expansions and an increased market share of larger, organized players. However Further, lower realization from sale of broilers and a sharp increase in feed prices might also affect the productivity in F.Y. 2024-25.

The information and disclosures of the remuneration package of all directors have been mentioned in the Annual Report in the Corporate Governance Report section under the heading "Remuneration paid to Directors under Nomination and Remuneration Section".

This above statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Save and except Mr. Kawaljeet Singh Bhatia and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their



relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5 Increase in Remuneration of Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole Time Director of the Company:

Members in their 36th Annual General Meeting held on 26th September, 2023 accorded their approval for confirmation of re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as Whole-time Director of the company for a period of three years with effect from 14th August, 2023 to 13th August, 2026.

He is Bachelor of Commerce and has 26 years rich experience in various business activities and more particularly 21 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, on the recommendation of Nomination and Remuneration Committee, your Board of Directors in their meeting held on 14th August, 2024 have recommended to increase the remuneration from INR 2.25 Lacs per month to INR 4.50 Lacs per month with effect from 14th August, 2024 for the remaining period of his tenure ending on 13th August, 2026, subject to approval of members in ensuing Annual General Meeting on the terms, conditions, salary, and prerequisites as mention in Item no. 5 of the Notice.

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 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 (INR in Lacs)	Profit/(loss) before Tax (INR in Lacs)	Profit/(loss) after Tax (INR in Lacs)
	2022-2023	36696.05	335.57	349.26
	2021-2022	39370.00	985.18	1034.57
	2020-2021	32208.48	2153.45	1248.76
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 26 years rich experience in various business activities and more particularly 21 years in the Poultry Feed Industry.	
2	Past remuneration		INR 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 turn around involving resilience and restructuring, ensuring that the Company	



		attained dominant status in key operating sectors.
5	Remuneration proposed	INR 4,50,000/- per month (Rupees Four Lacs Fifty 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 INR 5,00,000/- per month to INR 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	In spite of Company's endeavours to have better operational and financial performance, the factors such as lower demand and lower realization from sale of broilers, 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	With the Indian economy anticipated to achieve nearly 7.20% growth in the financial year 2024-25 with the potential to exceed 7.00% by 2030. The industry is expected to grow at a rate of 8-10% in 2024, driven by volume expansions and an increased market share of larger, organized players. However Further, lower realization from sale of broilers and a sharp increase in feed prices might also affect the productivity in F.Y. 2024-25.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors under Nomination and remuneration Section".

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Save and except Mr. Gurmeet Singh Bhatia and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6: Appointment of Mrs. Sherry Mac (DIN: 10736916) as a Non-Executive Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 08th August, 2024 has appointed Mrs. Sherry Mac (DIN: 10736916) as an Additional Director under the category of Non-Executive Independent Director of the Company, not liable to retire by



rotation, for a term of five years i.e. from 08th August, 2024, up to 07th August, 2029, subject to the approval of the Members in ensuing Annual General Meeting.

According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Mrs. Sherry Mac (DIN: 10736916) shall hold office as an Additional Director till the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

However, pursuant to the provisions of Regulation 17(1C) read with Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders by way of special resolution for appointment of a person as an Independent Director on the Board of Directors at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Mrs. Sherry Mac (DIN: 10736916) are provided as Annexure to this Notice. Mrs. Sherry Mac (DIN: 10736916) has given her declaration to the Board that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director, she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is not restrained from acting as a Non-Executive Independent Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Non-Executive Independent Director in terms of Section 164 of the Act. In the opinion of the Board, Mrs. Sherry Mac (DIN: 10736916) is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as a Non-Executive Independent Director and she is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Mrs. Sherry Mac (DIN: 10736916) has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mrs. Sherry Mac (DIN: 10736916) has confirmed that, she had not been a partner of a firm that had transactions during last three financial years with Company or its subsidiaries amounting to ten percent or more of its gross turnover.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to appointment of Mrs. Sherry Mac (DIN: 10736916) as a Non-executive Independent Director setting out the terms and conditions of the appointment would be available for inspection by the Members, by writing an email to the Company at compliance@simranfarms.com.

Further, with effect from 1 January 2022, as per regulation 25(2A) of the SEBI Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Mrs. Sherry Mac (DIN: 10736916) fulfils the requirement of an independent director as laid down under section 149(6) of the Act and regulation 16 and 25 of the SEBI Listing Regulations.

The Board of Directors, based on the recommendation of the NRC considers and taken on record the declarations submitted by her after undertaking due veracity of the same and is of the opinion that Mrs. Sherry Mac (DIN: 10736916) possesses requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have her association with the Company as an Independent Director of the company in compliance with the provisions of Section 149 read with schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations and the approval of the members is sought for the appointment of Mrs. Sherry Mac (DIN: 10736916) as an Independent Director of the Company, as proposed in the resolution for approval by the members as a Special Resolution.

A brief profile of Mrs. Sherry Mac (DIN: 10736916) and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the secretarial Standard on General Meetings ("SS-2"), issued by the Institute of company secretaries of India are mentioned in this statement and/or annexed to this notice.



Except proposed appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice.

Item No. 7: Approval of Material Related Party Transaction(s) with Simran Agritech Private Limited.

As per 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 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require 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. 7 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, Whole Time Director of the Company who is also director in SAPL; therefore, it is a related party of the SFL. SFL 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. SFL purchase 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 increase the strength the bird. Further manufacturing plant is nearby by the poultry farms which save the transportation cost. On account of established relationship between the Company 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 place 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).	Simran Agritech Private Limited is related party in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations. Mr. Gurmeet Singh Bhatia, Director and his relatives are Director and members of Simran Agritech Private Limited. Annual Transaction not exceeding INR 400.00 Crores.
b.	Tenure of Proposed Transaction	Annual Transaction shall not exceed INR 400.00 Crores for financial year 2024-25 and up to date of 38 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 and members of Promoter group including their relatives to the extent of their shareholding.
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature and Material Terms of Transactions: The transaction involves Purchase, sale and other services related to poultry feed. These transactions are in the ordinary course of business and conducted on an arm's length basis.



		<p>Monetary value: Approx: INR 400.00 Crores for financial year 2024-25 and up to date of 38th Annual General Meeting.</p> <p>Contracts or arrangement: Already described in background, details and benefits of the transaction.</p>
e.	Value of Transaction	Aggregate amount not exceeding INR 400.00 Crores
f.	Percentage of annual consolidated turnover of Simran Farms Limited considering FY 2023-24 as the immediately preceding financial year, that is represented by the value of the proposed transaction	82.23% on the basis of the proposed transaction of INR 400 Crores and the audited turnover as on 31 st March, 2024.
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. 7.
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 meetings held on 14th August, 2024, 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. 7.***

The Board recommends the Ordinary Resolutions as set out at Item No. 7 of the Notice for approval by the members.

Save and except Mr. Gurmeet Singh Bhatia 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.

Item No. 8 Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of paid up share capital, free reserves and Securities Premium account or 100% of its free reserves and Securities Premium account whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect. Keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 14th August, 2024 has, subject to the approval of shareholders of the Company, has proposed for setting up limit upto an aggregate amount of INR 50 Crores and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).



Item No. 9 To approve and consider the Issuance of 1018300 Warrants convertible into Equity Shares of Rs. 10/- each on a Preferential Basis to members of the Promoter Group and Non-Promoter/Other Persons

The Board of directors at its meeting held on 14th August, 2024 approved raising of fund by the creation, offer, issue and allotment of up to 10,18,300 (Ten Lacs Eighteen Thousand Three Hundred) Warrants convertible into equivalent number of Equity Shares for an aggregate cash consideration not exceeding INR 15,78,36,500/- (Rupees Fifteen Crores Seventy Eight Lacs Thirty Six Thousand Five Hundred only), in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), by way of preferential allotment on a private placement basis to members of Promoter group and Non Promoters persons (the "Proposed Allottee" and such issue, the "Preferential Issue").

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI (ICDR) Regulations, Article of Association of the Company, applicable provisions of the Companies Act and rules made there under are set out below:

The preferential issue of warrants will be subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The preferential issue will be undertaken for cash consideration. An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of the warrants and the balance 75% shall be payable at the time of allotment of Equity Shares pursuant to exercise of the rights attached to the warrants to subscribe to the Equity Shares. The amount paid against warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

Approval of the Members by way of special resolution is being sought inter alia in terms of Sections 23(1)(b), 42 and 62(1)(c) the Companies Act, 2013 ("Act") as well as Regulation 160 of the ICDR Regulations for offer, issue and allotment of warrants as per details mentioned in the resolution at Item no. 9 of this Notice.

In terms of the provisions of the Act and ICDR Regulations, Companies Act 2013 other relevant disclosures/details are given below:

a. Objects of the preferential issue:

The object/purpose for which the funds are proposed to be raised and the amount of funds proposed to be utilized against each object of the issue are detailed below:

S. No.	Object	Amount of funds to be utilized against each object (Amount in INR)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1	Expansion of parent farms and to Meet requirement of working capital for purchase of raw material, parent birds and to develop the broiler farming in other states.	15.78 Crores	One year from the receipt of money.
	Total	15.78 Crores	

*Considering 100% conversion of Warrants into equity shares within the stipulated time.

The total amount of Issue size allocated for different objects of the Issue shall together be used only for the object of the Issue as specified herein and same shall not be added to General Corporate Purpose (GCP).

The Company pending utilization of proceeds towards the Objects of the Issue, will temporarily deposit the funds raised in term deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939.

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business



performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

b. Maximum number of specified securities to be issued & Particulars of the Preferential Issue including date of passing of Board resolution:

The Board of Directors in its meeting held on 14th August, 2024 has approved to issue not exceeding 10,18,300 warrants convertible into equivalent number of equity shares at an issue price of INR 155/- (Rupees One Hundred Fifty Five Only) each aggregating up to INR 15,78,36,500/- Rupees Fifteen Crores Seventy Eight Lacs Thirty Six Thousand Five Hundred Only), subject to the approval of members in ensuing Annual General Meeting.

Equity warrants convertible into equivalent number of equity shares to Members of Promoter Group and Non-Promoters/other person each carrying a right to subscribe 1 (one) fully paid-up equity share of the Company, having a face value of INR 10/- (Rupees Ten only) ("Equity Share"), at a price of INR 155/- (Rupees One Hundred Fifty-Five Only) per warrant.

S. No.	Name of the Proposed Allottees	Category of proposed allottees	No of Warrants of INR 155 per warrant proposed for allotment	No of equity shares of INR 10/- each to be issued upon conversion of the warrants at a premium of INR 145 per share	Amount (in INR)
1	Harender Singh Bhatia (HUF)	Member of Promoter Group	42,507	42,507	65,88,585
2	Amarjeet Kaur Bhatia	Member of Promoter Group	45,957	45,957	71,23,335
3	Avneet Singh Bhatia	Member of Promoter Group	50,000	50,000	77,50,000
4	Sumeet Singh Bhatia	Member of Promoter Group	50,000	50,000	77,50,000
5	Dilraj Singh Bhatia	Member of Promoter Group	78,636	78,636	1,21,88,580
6	Amarjit Singh Bhatia	Member of Promoter Group	60,500	60,500	93,77,500
7	Kawaljeet Singh Bhatia	Member of Promoter Group	77,132	77,132	1,19,55,460
8	Gurmeet Singh Bhatia	Member of Promoter Group	60,183	60,183	93,28,365
9	Harpal Singh Bhatia	Member of Promoter Group	1,53,385	1,53,385	2,37,74,675
10	Hemantkumar Satishbhai Patel	Non Promoter/ Other Person	1,00,000	1,00,000	1,55,00,000
11	Toralben Hemantkumar Patel	Non Promoter/ Other Person	1,00,000	1,00,000	1,55,00,000
12	Ashwani Chowdhry	Non Promoter/ Other person	2,00,000	2,00,000	3,10,00,000
	Total		10,18,300	10,18,300	15,78,36,500

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.



c. The intention of the promoters / directors / key management personnel or senior management of the Company to subscribe to the offer:

6,18,300 warrants convertible into equivalent number of equity shares shall be issued to the members of Promoter Group, KMPs and the Directors who have given their consent to subscribe for above mentioned warrants. The Company will take necessary steps to obtain the required approvals from BSE Limited or any other regulatory agency as may be applicable, for the proposed preferential issue of warrants convertible into equity shares.

d. Shareholding pattern of the issuer before and after the preferential issue would be as follows: (assuming all the proposed warrants are converted into equity shares):

S. No.	Category of the Allottee	Pre-Issue Holding			Post Issue Holding* (assuming full conversion)	
		No. of shares	%	Proposed Issue Warrants	No. of shares	%
A	Promoter Shareholding					
1.	Indian:					
	Individuals /HUF	1382043	36.45	618300	2000343*	41.59
	Body Corporate/Trust	32900	0.87	-	32900	0.68
	Sub-Total	1414943	37.32	618300	2033243*	42.27
2.	Foreign Promoters	-	-	-	-	
	Sub Total (A)	1414943	37.32	618300	2033243*	42.27
B	Non-Promoters' Holding:					
1	Institutions Investors	-	-	-		
2	Non- Institutions					
(i)	Bodies Corporate	104027	2.74	-	104027	2.16
(ii)	Individuals	1588653	41.90	400000	1988653*	41.34
(iii)	HUF	83147	2.19	-	83147	1.73
(iv)	NRIs	95050	2.51	-	95050	1.98
(v)	Clearing Members	25	Negligible	-	25	Negligible
(vi)	Investor Education and Protection Fund (IEPF)	505855	13.34	-	505855	10.52
	Sub-Total (B)	2376757	62.68	400000	2776757*	57.73
	Grand Total (A+B)	3791700	100.00	1018300	4810000*	100.00

*The post issue paid-up capital is arrived after considering entire preferential allotment proposed to be made under this notice and on fully diluted basis and the pre-issue shareholding continues as per the pre issue shareholding of the Company.

e. Time frame within which the preferential issue shall be completed and material terms:

The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority the allotment shall be completed by the Company within a period of 15 days from the date of such approvals, if any.

An amount, as decided by the Board of Directors, equivalent to 25% of the issue price shall be payable before allotment of the warrants. The convertible warrants would be allotted on the following terms:

- The holder of warrants will have an option to convert by remitting the balance 75% of the issue price and apply for and be allotted 1 (one) Equity Share of the Company per each warrant, any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of convertible warrants, in one or more tranches. Upon receipt of the full payment as above, the Board or Committee shall allot one Equity Share per each Warrant.
- If the entitlement against the warrants to apply for the Equity Shares is not exercised within the period as specified, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid any time on such warrants shall stand forfeited.



- iii. The warrant holders, upon conversion of their warrants into equity shares, shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into Equity Shares by the Company, in the same proportion and manner as any other Members of the Company for the time being.
- iv. The warrants by itself do not give to the holder thereof any rights of the Members of the Company.
- f. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue and the current and proposed status of the allottee (s) post the preferential issues namely, promoter or non-promoter:**

List of proposed allottees: Details of the proposed allottees as furnished herein below are the ultimate beneficial owners of the shares along with their status as to member of promoter group/ non – promoter/other person, pre and post preferential issue. There will be no change in the status of the proposed allottees post the preferential issue.

PRE-ISSUE HOLDING			POST ISSUE HOLDING ON CONVERSION			Name of ultimate beneficial owners
Identity of proposed Preferential Allottees	Pre issue holding	% of shares	Warrants proposed to be allotted	No. of Shares after Conversion	% of shares on conversion *	
Members of Promoter Group (Pre-Issue)			Members of Promoter Group (Post-Issue)			
Harender Singh Bhatia (HUF)	2,51,700	6.64	42,507	2,94,207	6.12	Harender Singh Bhatia is karta of Harender Singh Bhatia (HUF)
Amarjeet Kaur Bhatia	1,37,293	3.62	45,957	1,83,250	3.81	Not applicable
Avneet Singh Bhatia	14,600	0.39	50,000	64,600	1.34	Not applicable
Sumeet Singh Bhatia	14,300	0.38	50,000	64,300	1.34	Not applicable
Dilraj Singh Bhatia	9,600	0.25	78,636	88,236	1.83	Not applicable
Amarjit Singh Bhatia	8,100	0.21	60,500	68,600	1.43	Not applicable
Kawaljeet Singh Bhatia	84,400	2.23	77,132	1,61,532	3.36	Not applicable
Gurmeet Singh Bhatia	65,100	1.72	60,183	1,25,283	2.60	Not applicable
Harpal Singh Bhatia	22,000	0.58	1,53,385	1,75,385	3.65	Not applicable
Total	6,07,093	16.02	6,18,300	12,25,393	25.48	Not applicable
Non-Promoters (Pre-Issue)			Non-Promoters (Post-Issue)			
Hemantkumar Satishbhai Patel	-	-	1,00,000	1,00,000	2.08	Not applicable
Toralben Hemantkumar Patel	-	-	1,00,000	1,00,000	2.08	Not applicable
Ashwani Chowdhry	-	-	2,00,000	2,00,000	4.16	Not applicable
Total	-	-	4,00,000	4,00,000	8.32	

*Assuming all the Warrants issued pursuant to this issue are converted into equity shares of the Company

**Change in control:**

As a result of the proposed preferential allotment of warrants convertible into equivalent number of equity shares, there will be no change in the composition of the Board of Directors and no change in control of the Company.

g. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so:

In terms of SEBI (ICDR) Regulations, 2018 issuer hereby undertakes that:

- i. As the Ordinary Shares (equity shares) have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- ii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the specified regulations, the warrants shall continue to be locked-in till the time such amount is paid by the warrant holder.

h. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

Neither the Company, its Promoters nor the Directors have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.

i. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

The current status of Proposed Allottees as mentioned in the resolution will remain unchanged post the preferential issue.

j. Practicing Company Secretary Certificate:

Certificate from L. N. Joshi and Company, Practicing Company Secretary, Indore confirming that the proposed issue of warrants convertible into equivalent number of equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same is available on the website of the Company under the weblink

http://www.simranfarms.com/pdf/certificates/certificate_from_pcs.pdf

k. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision is not applicable.

l. Pricing of the Issue including the basis or justification for the premium and Relevant Date:

The price of the warrants convertible into equivalent number of equity shares proposed to be issued has been determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 13th August, 2024, which is thirty days prior to the date of Annual General Meeting (AGM to be held on 12th September, 2024). The equity shares are listed on the BSE Limited (BSE) and are frequently traded. The trading volume on BSE during the preceding 10 trading days prior to the Relevant Date was higher. Accordingly, the minimum issue price of warrants convertible into equivalent number of equity shares has been calculated with reference to trading volume at BSE.

In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which warrants convertible into equivalent number of equity shares shall be allotted shall not be less than higher of the following:

- i. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- ii. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.



- iii. The articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

The issue price of INR 155/- per warrants convertible into equivalent number of equity shares has been arrived at after considering the higher of the volume weighted average price of the related equity shares quoted on BSE during the 90 trading days (INR 136.34/-)/ 10 trading days (INR 150.57/-) preceding the relevant date. The Independent Valuer, have calculated Rs. 154.94 per equity shares as the fair value price of each warrant convertible into equivalent number of shares which is more than price determined as per Chapter V of SEBI ICDR Regulation.

Considering that the allotment through this preferential issue shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the price of INR. 155/- (Rupees One Hundred Fifty Five only) of the warrants convertible into equivalent number of equity shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 14th August, 2024 issued by Mr. Ishwar Lal Kalantri, Chartered Accountant and Independent Registered Valuer (IBBI Regd. No. IBBI/RV/04/2020/12884) having office at FH-183, Scheme No.54, Vijay Nagar, Indore-452010 M.P. in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report is made available for inspection by the members on the Company's website under the weblink:

http://www.simranfarms.com/pdf/certificates/registered_valuation_report.pdf

m. SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange, if required.

n. Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, is held by them in dematerialized form. The proposed allottees have not sold their shares during the 90 trading days prior to the relevant date and are eligible for allotment of warrants convertible into equivalent number of equity shares on preferential basis. The proposed allottees have Permanent Account Number. The entire pre preferential allotment shareholding of such allottees shall be under lock-in as required under Regulation 167 of SEBI (ICDR) Regulations, 2018.

o. Lock-in Period:

The warrants convertible into equivalent number and resultant equity shares to be allotted shall be subject to 'lock-in' for such a period as the case may be from the date of trading approval from BSE where the securities of the Company are listed as per Clause 167 of the SEBI (ICDR) Regulations, 2018.

p. Listing:

The Company will make an application to BSE at which the existing equity shares are presently listed, for listing of the equity shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing Equity Shares of the Company, in all respects, including voting rights and dividend.

q. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis during the year.

r. Principal terms of assets charged as securities:

Not applicable

s. Compliances

The company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid up capital in the hands of the public.

**t. Other disclosures/undertaking:**

- i. Neither the Company, its Promoters nor the Directors have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI (ICDR) Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI (ICDR) Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing;
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI ICDR Regulations;
- viii. None of the Proposed Allottees or member of promoter/promoter group has sold any equity shares during 90 trading days preceding the Relevant Date;
- ix. The Equity Shares held by all the proposed allottees in the Company are in dematerialized form only;
- x. No person belonging to the promoters / promoter group has previously subscribed to and paid for any warrants of the Company during the last one year;
- xi. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations.

u. Monitoring Agency:

Since the issue size is not above One hundred Crores Rupees, the Company is not mandatory to be monitored by Credit Rating Agency registered with SEBI pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

v. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares/convertible warrants, such shares/ convertible warrants shall be approved by the shareholders by way of special resolution in General Meeting.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or Regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot convertible warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the members of promoter group and non-promoters on a preferential basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of the above said resolution as a Special Resolution as set out in item no.9 of the Notice for approval by the members.

Except Mr. Harender Singh Bhatia, Managing Director, Mr. Kawaljeet Singh Bhatia, Whole Time Director and Mr. Gurmeet Singh Bhatia, Whole Time Director of the Company, being a proposed allottee or relative of the proposed allottee, none of the other directors, key managerial personnel or their relatives is concerned or interested (financial or otherwise) directly/indirectly in the above said resolution.

Place: Indore
Date: 16th August, 2024

**By Order of the Board of Directors
For Simran Farms Limited**

**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. Harender Singh Bhatia	Mr. Kawaljeet Singh Bhatia	Mrs. Sherry Mac
DIN	00401697	00509426	00401827	10736916
Date of Birth & Age	11 th March, 1976 48 years	09 th December, 1952, 71 years	18 th May, 1973, 51 years	25 th June, 1979, 45 years
Date of first Appointment on Board	13 th February, 2021	26 th October, 1984	01 st April, 2002	08 th August, 2024
Nature of Expertise/Experience in specific functional areas	26 years in poultry industry	43 years of rich experience in Poultry Industry.	28 years vast experience in poultry industry	10-year extensive experience in General Management
Qualification	Bachelor of Commerce	Bachelor of Science and Post Graduate in Arts	Bachelor of Science and Master in International Business	Graduate
Terms and conditions of appointment	As stated in the resolution presented to the 37 th Annual General Meeting	As stated in the resolution presented to the 37 th Annual General Meeting	As stated in the resolution presented to the 37 th Annual General Meeting	As stated in the resolution presented to the 37 th Annual General Meeting
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	61100 (1.61%) Not hold any share as a beneficial owner	84400 (2.23%) Not hold any share as a Beneficial Owner	NIL Not hold any share as a Beneficial Owner
List of outside Company's directorship held	1. Simran Agritech Private Limited 2. Simran Feeds Private Limited 3. Simran Foods Private Limited 4. Puregene Biotech Limited 5. Simran Fisheries Private Limited 6. Simran Hatcheries Private Limited	1. Simran Hatcheries Private Limited 2. Puregene Biotech Limited 3. Limited 4. Simran Bio Energy Private Limited 5. HSB Holdings Private Limited 6. Geetashri Realities Private Limited	1. Puregene Biotech Limited 2. Simran Hatcheries Private Limited 3. Eco Green Breeders Private Limited 4. Simran Infra Project Private Limited 5. BTC Constructions (India) Private Limited 6. Bhatia Township & Construction Private Limited 7. Eshvan Breeders Private Limited 8. Veganpro Nutrients Private Limited 9. Simran Agrovet Private Limited	Nil
List of Companies in which resigned in the past three years	Nil	Nil	1. Simrath Microfinance Foundation	Nil



			2. Simran Feeds Private Limited	
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil	Nil	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Remuneration sought to be paid INR 4.50 Lacs p.m. and it has already been paid INR 2.25 Lacs for earlier tenure as Whole Time Director.	Remuneration sought to be paid INR 5.00 Lacs p.m. and it has already been paid INR 2.50 Lacs for earlier tenure as Managing Director.	Remuneration sought to be paid INR 4.50 Lacs p.m. and it has already been paid INR 2.25 Lacs for earlier tenure as Whole Time Director.	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director	Nil	Nil	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she resigned in the past three years	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	He is Brother's son of Mr. Harender Singh Bhatia who is Managing Director of the Company.	Mr. Harender Singh Bhatia is Uncle of Mr. Gurmeet Singh Bhatia and Mr. Kawaljeet Singh Bhatia	He is Brother's son of Mr. Harender Singh Bhatia who is Managing Director of the Company.	None
Number of Board meetings attended during the financial year	During the year 1 st April, 2023 to 31 st March, 2024, 5 (five) Board Meetings of the Company were held and Mr. Gurmeet Singh Bhatia had attended 3 (three) Meetings.	During the year 1 st April, 2023 to 31 st March, 2024, 5 (five) Board Meetings of the Company were held and Mr. Harender Singh Bhatia had attended all Meetings.	During the year 1 st April, 2023 to 31 st March, 2024, 5 (five) Board Meetings of the Company were held and Mr. Kawaljeet Singh Bhatia had attended all Meetings.	Not applicable as she was appointed during the current financial year 2024-25.
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	Not applicable	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in



				<p>the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration Committee of the Board has evaluated the profile of Mrs. Sherry Mac and concluded that she possesses the relevant skill and capabilities to discharge the role of Independent Director.</p>
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Place: Indore
Date: 16th August, 2024

**By Order of the Board of Directors
For Simran Farms Limited**

**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 37th Board's Report, along with the Standalone and Consolidated Audited Financial Statements of Company for the financial year ended March 31, 2024.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS & SUMMARY OF STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, 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:

(Amount in Lakhs except EPS)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Income	48868.75	36726.87	48868.75	36726.87
Total Expenditure	48818.04	36430.31	48805.75	36417.05
Profit/Loss before exceptional & extra-ordinary items and tax	50.71	296.56	63.00	309.82
Exceptional Items	0.00	39.01	0.00	39.01
Profit/Loss before tax	50.71	335.57	63.00	348.83
Tax Expenses:				
a) Less: Current Tax	11.38	95.83	15.93	100.32
b) Less: Tax adjustment relating to previous years	7.44	3.82	7.44	3.06
c) (Add)/Less: Deferred tax (assets) /Liabilities	0.78	(113.34)	(0.30)	(114.39)
Profit/Loss after tax before comprehensive income	31.11	349.26	39.93	359.84
Other Comprehensive Income	(13.16)	(8.31)	(13.16)	(8.31)
Total comprehensive income for the year	17.95	340.95	26.77	351.53
Paid up Equity Share Capital	379.17	379.17	379.17	379.17
Earnings per share (INR 10/- each) Basic & Diluted (in INR)	0.82	9.21	1.01	9.44

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 2023-24 on a standalone and consolidated basis were as follows -

A. On Standalone basis

During the year ended March 31, 2024, the Company has achieved total income of INR 48868.75 Lacs as against INR 36726.87 Lacs in the previous year. Further, the Company earned a net profit (Before Comprehensive Income) of INR 31.11 Lacs as compared to INR 349.26 Lacs in last year. The profit so reduced due to lower demand and lower realization from sale of broilers and increase in feed prices mainly



maize and soyabean. The total expenditure during the year was INR 48818.04 Lacs as compared to INR 36430.31 Lacs in previous year. The total expenditure as a percentage of revenue was 99.90% during the year under review. The increase is mainly attributable to lower revenue base.

B. On Consolidated basis

During the year under review, total income on consolidated basis was same as Standalone basis i.e. INR 48868.75 Lacs in comparison to INR 36726.87 Lacs in previous year. Further, the Company earned a profit (Before Comprehensive Income) of INR 39.93 Lacs against profit of INR 359.84 Lacs in previous year.

2. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the requirement to place copy of Annual Return for the financial year 2023-24 prepared in accordance with Section 92(3) of the Companies Act, 2013 is made available on the website of your Company and can be assessed using the web link http://www.simranfarms.com/pdf/notices/form_mgt_7_simran_202324.pdf

3. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March 2024 stood at INR 379.17 Lacs. During the year under review, the company has not issued any shares with differential voting rights nor granted any stock option or sweat equity shares.

4. PREFERENTIAL ISSUE OF CONVERTIBLE SHARE WARRANTS

During the current financial year 2024-25, Board of Directors in their meeting held on 14th August, 2024 proposed to issue 10,18,300 warrants convertible into equivalent equity share of the Company ("Equity Warrants") to members of promoter group and non-promoters/other person at price of INR 155/- (Rupees One Hundred Fifty-five. Only) each, subject to approval of members in ensuing Annual General Meeting.

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

The Board met 5 (Five) times during the FY 2023-24, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Information on the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee ("SRC") and meetings of Finance Committees held during the year are given in the Corporate Governance Report.

Further, 36th Annual General Meeting of the Company for financial year 2022-23 was held on 26th September, 2023.

6. DIVIDEND

Due to inadequate profit, your directors have not recommended any dividend for the year under review.

7. AMOUNT TRANSFERRED TO RESERVES

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

8. 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 2023-24.

**9. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY**

As on March 31, 2024, 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 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 of the Company for the financial year ended 31st March, 2024, along with relevant documents, has been placed on the website of the Company at www.simranfarms.com. Further, 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.

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.

MATERIAL SUBSIDIARY:

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

10. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the year ended 31st March 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The financial statements of the subsidiary and the related detailed information will be made available to the shareholders of the Company seeking such information. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a professional Board with an optimum combination of executive and non-executive directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

i. Directors liable to retire by rotation seeking re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Gurmeet Singh Bhatia (DIN: 00401697) 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.

**ii. Change in Directors**

During the financial year 2023-24, on the recommendation of Nomination and Remuneration Committee, Mr. Satinder Pal Singh Bhatia (DIN: 10549648) was appointed as an Additional as well as Non-Executive Independent Director by the Board of Directors at its Meeting held on 29th March, 2024 for a term of 5 (five) consecutive years commencing from 29th March, 2024 to 28th March, 2029 which was further approved by the members through the postal ballot mechanism, which was concluded on June 25th, 2024.

Further, second and final term of Dr. Surendra Singh (DIN: 00645965) has been completed from the close of business hours on 31st March, 2024, consequently he ceased/retired from Directorship of the Company as well as from all the Committees positions. Your Board places on record its deep appreciation of the valuable contribution made by him during his tenure as an Independent Director of the Company.

During the current Financial Year 2024-25, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their Meeting held on 08th August, 2024 approved appointment of Mrs. Sherry Mac (DIN: 10736916) as an Additional Director under the category of Non-Executive Independent Director on the Board of Directors of the Company w.e.f. 08th August, 2024, under Section 161(1) of the Act, who holds office until the next Annual General Meeting or for a period of three months from the date of appointment whichever is earlier, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of appointment i.e. from 08th August, 2024 to 07th August, 2029 (both days inclusive).

Further, during the current Financial Year 2024-25, second and final term of Mrs. Jasmeet Kaur Bhatia (DIN: 06949992) has been completed from the close of business hours on 13th August, 2024, consequently she ceased/retired from Directorship of the Company. Your Board places on record its deep appreciation of the valuable contribution made by her during her tenure as an Independent Director of the Company.

iii. Key Managerial Personnel

As on 31st March, 2024 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

iv. Change in the Key Managerial Personnel

During the Financial Year 2023-24, on the recommendation of Nomination and Remuneration Committee, the 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 36th Annual General Meeting. Later, Members in their 36th Annual General Meeting confirmed the re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director of the Company for a further period of 3 (three) years w.e.f. 14th August, 2023 to 13th August, 2026.

Further during the Current Financial Year 2024-25, on the recommendation of Nomination and Remuneration Committee, Board of Directors in their Meeting held on 14th August, 2024, considered re-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. 14th August, 2024 to 13th August, 2027 subject to the approval of members in ensuing 37th Annual General Meeting.

v. 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, belief, ability and explanation obtained by them, 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 had 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 had 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 had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 2023-24.

14. FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Your Company has familiarized the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The Familiarization Programme for Independent Directors is uploaded on the website of your Company, and is accessible at:

http://simranfarms.com/pdf/policy/familirization_programme_training_impacted_id_202324.pdf

**15. MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors met once during the year under review. The Meeting was conducted on 29th May, 2023 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.

16. 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.

The details of Committees of the Board are given below:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Finance 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.

17. 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 review period, Mr. Satinder Pal Singh Bhatia (DIN: 10549648) was appointed as an Independent Director of the Company. The Nomination and Remuneration Committee of the Board, at the time of his appointment, recognized his extensive experience spanning over 42 years and his expertise primarily in sales, marketing, business planning and general management on both a PAN India and international level. His proficiency in analyzing market dynamics coupled with his strong analytical and managerial skills was highly regarded. Familiar with the profit center concept and the relevance of achieving corporate objectives, Mr. Bhatia was expected to bring objective and independent judgment to corporate matters, uphold high ethical standards and consider the interests of all 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)(iiiia) 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.

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

The Company has not given any loan or guarantee under Section 186 of the Companies Act, 2013. However, the company has made investments in unquoted equity shares of the company within the limits of Section 186 of the Companies Act, 2013 and details of investments has been stated in Notes to Financial Statements.

19. 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.

All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI Listing Regulations. 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.

All Related Party Transactions entered during the year 2023-24 were in Ordinary Course of the Business and at Arm's Length basis. Further the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) Companies (Accounts) Rules, 2014 and the Material Related Party Transactions, i.e. transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower; which were entered during the year by your company have been reported in Form AOC-2 is set out as **ANNEXURE-B** and 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 Standalone/Consolidated financial statements forming part of this Report & Annual Accounts 2023-24.

20. 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.

21. 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.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions Corporate Social Responsibility are not applicable to the Company.

23. 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_remuneration.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-C** 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 INR 1,02,00,000/- per annum or INR 8,50,000/- per month for the part of the year. Therefore, details of top ten employees in terms of the receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act. 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.



24. 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

25. 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 2023-24. 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:

Secretarial Auditor Observations	Management comments
Delay in submission of Disclosure of Related Party Transaction for the half year ended on 31st March, 2023	Due to technical glitch (validation error) company has filed Disclosure of Related Party Transaction for the half year ended on 31 st March, 2023 with delay of 2 days and also deposited fine imposed by the exchange in this regard.

26. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report for the financial year 2023- 24 has been submitted to the stock exchange within prescribed time.

27. STATUTORY AUDITORS

Khandelwal Kakani & Company, Chartered Accountants, Indore (ICAI Firm Registration No. 001311C) were appointed as the Statutory Auditors of your company in the 35th Annual General Meeting (AGM) of the Company held on 15th September, 2022 for term of 5 consecutive years, from the conclusion of 35th Annual General Meeting up to the conclusion of 40th Annual General Meeting to be held in the calendar year 2027.

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.

28. 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.

**29. 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.

30. 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.

31. 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.

32. 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

33. 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.

34. 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.

35. 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.

36. 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

**37. LISTING WITH STOCK EXCHANGES**

The Company's shares are listed on BSE Limited. The Company has paid Annual Listing Fee for Financial Year 2024-25.

38. 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.

39. 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.

40. 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 2024-25.

41. 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.

42. 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: -

- As on 31st March 2024, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- 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, 2024.
- 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.
- There was no revision of financial statements and Board's Report of the Company during the year under review.

43. 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, 2024

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 Lacs)

S. No.	Particulars	Details (Amount in Lacs)
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	(01.04.2023 to 31.03.2024) 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	90.63
7	Total Assets	409.62
8	Total Liabilities	174.32
9	Investments	0.00
10	Turnover	54.00
11	Profit(loss) before taxation	12.31
12	Provision for taxation	3.48
13	Profit(loss) after taxation	8.83
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

Gurmeet Singh Bhatia
Whole-time Director
DIN: 00401697

CA V. K. Khandelwal
PARTNER
(M. No. 070546)
UDIN: 24070546BKKEJS6230

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)

Date: 13th August, 2024
Place: Indore

**ANNEXURE B****FORM NO. AOC -2****[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at Arm's length basis.	Details
(a)	Name (s) of the related party & nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions'	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	Nil
2.	Details of Material contracts or arrangements or transactions at Arm's length basis	Details
(a)	Name (s) of the related party & nature of relationship	Simran Agritech Private Limited Directors and their relatives are directors and Members in the Company
(b)	Nature of contracts/ arrangements/ transactions	Sale/purchase of goods and supply of services in ordinary course of business and on arm's length basis
(c)	Duration of the contracts/ arrangements/ transactions	On going
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions held during the financial year 2023-24 Sale: INR 1610.93 Lacs Purchase: INR 10,890.41 Lacs Expenses on dispatch: INR 9.04 Lacs
(e)	Date(s) of approval by the Board*	Date of Board Meeting: 14.08.2024 Further, the Company has obtained approval from shareholders in 36 th Annual General Meeting held on 26 th September, 2023 for material related party transaction undertaken during the financial year 2023-24 and up to the date of ensuing 37 th Annual General Meeting with Simran Agritech Private Limited.
(f)	Amount paid as advances, if any	NIL

*All transactions are undertaken in the ordinary course of business and are at arm's length basis and necessary omnibus approvals were granted by the Audit Committee for transactions undertaken with Related Party.

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

**Date: 14th August, 2024
Place: Indore**

**Harender Singh Bhatia
Managing Director
DIN: 00509426**

**Kawaljeet Singh Bhatia
Whole-time Director
DIN: 00401827**

**ANNEXURE C**

[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
		2023-24
1	Mr. Harender Singh Bhatia (Managing Director)	26.13:1
2	Mr. Kawaljeet Singh Bhatia (Whole-time Director)	23.51:1
3	Mr. Gurmeet Singh Bhatia (Whole-time Director)	23.51:1

(II) The percentage increase in remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 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
131643	114825	-12.78

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

Particulars	As on 31 st March 2024
Number of permanent employees on the rolls of the company	696

(V) Average percentile increases 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 in the salaries of employees other than the managerial personnel in the last financial year is slightly decreased by 2.28%. Further, there was no percentage increase in remuneration of managerial personnel in financial year therefore no justifications are 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.

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

Date: 14th August, 2024
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, 2024****[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 2023 to 31st March, 2024**, 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, 2024** 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 (Buy-back 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:**

Delay in submission of Disclosure of Related Party Transaction for the half year ended on 31st March, 2023.

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.

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

UDIN: F008276F000921091
PR No.: 1560/2021
Unique Code Number: S2021MP835800

Date: 07th August, 2024
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: F008276F000921091
PR No.: 1560/2021
Unique Code Number: S2021MP835800

Date: 07th August, 2024
Place: Indore

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

The poultry industry stands as a fundamental pillar of India's agricultural output. As a swiftly expanding sector, it significantly bolsters the nation's food security, job creation and economic advancement. Occupying the position of the world's third-largest producer of poultry meat and eggs, India annually generates over 4.78 million tons of chicken and 129.6 billion eggs, underscoring the industry's well-organized infrastructure and robust presence in both urban and rural areas. Predominantly managed by vertically integrated enterprises, these major industry players oversee the entire production process from feed to farm to fork ensuring both efficiency and quality control. The Indian government's supportive measures including financial incentives, disease surveillance & infrastructure development have been pivotal in fostering the industry's growth.

Looking ahead, the Indian economy is anticipated to achieve nearly 7.20% growth in the financial year 2024-25 with the potential to exceed 7.00% by 2030. In the coming three years, it is projected that India will emerge as the third-largest economy globally, reaching a GDP milestone of USD 5 trillion. Nevertheless, the poultry industry, as projected by the rating agency ICRA, is expected to grow at a rate of 8-10% in 2024, driven by volume expansions and an increased market share of larger, organized players.

(b) Opportunities and Threats

The Indian poultry market has experienced notable growth in recent years, driven by various opportunities including increased protein consumption, higher disposable incomes, and the growing popularity of poultry products among consumers. This growth is further reinforced by government policies, consumer demand, and technological advancements. Poultry farming is a vital part of the country's economy, significantly ensuring food security and providing numerous employment opportunities. Despite its thriving nature, the Indian poultry industry faces several formidable challenges that impede its growth and sustainability. These challenges span disease outbreaks, economic hurdles, and logistical complexities, each contributing to the sector's operational intricacies. The resilience of the Indian poultry industry is continuously tested by these challenges, impacting its profitability and sustainability. Addressing these issues through innovative solutions, government support, and industry-wide collaboration is crucial for sustained growth and the sector's invaluable contribution to the nation's agricultural framework.

(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 Management Discussion and Analysis Report.

(d) Industry Outlook

In the present scenario, the demand for poultry products in India is primarily driven by factors such as an increasing population, higher disposable incomes and changing dietary preferences. The growing inclination towards protein-rich diets has resulted in heightened demand for poultry meat and eggs, propelling market growth. The development of an organized poultry sector, featuring large-scale farms, hatcheries and processing units has led to notable improvements in productivity and product quality. Additionally, the rise in rural backyard poultry systems has provided rural households with supplementary income further contributing to the industry's growth. The Indian poultry sector has played a vital role in addressing the protein and nutritional needs of a substantial segment of the population. Currently, while the production of agricultural crops is growing at an annual rate of 1.5 to 2 percent, the production of eggs and broilers is increasing at an impressive rate of 8 to 10 percent per annum. Consequently, the industry continues to evolve, offering considerable opportunities for further development and sustainability.

(e) Risks and concerns

The health of poultry is paramount for the industry's success, yet it is constantly under threat from various diseases. Regular occurrences and re-occurrence of varied diseases disrupt production, lead to the culling of birds and create market panic which in turn affects consumption. These diseases highlight the importance of stringent biosecurity measures to prevent their spread and safeguard the industry's future. Feed constitutes a major portion of the production costs in the poultry industry. Recently, there has been a notable increase in feed prices, primarily due to the higher costs of crucial ingredients like maize and soysbean meal. This situation is exacerbated by the limited cold chain infrastructure, which leads to spoilage and wastage, especially during peak production periods and a disorganized supply chain that raises transaction costs. Additionally, the perishability of poultry products, coupled with inefficiencies and lack of investments in the



supply chain, further aggravate these issues. Investments in research, automation, disease control, food safety, and adequate infrastructure such as warehouses and cold storage facilities are essential to overcome these logistical hurdles and ensure the timely and efficient delivery of products to the market. 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

Your Company has an Internal Control System in place commensurate with its size, scale and complexity of its operations. The Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The Audit Committee comprising of professionally qualified Directors interacts with the auditor, internal auditors and the management in dealing with matters within its terms of reference. The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively, and no material weakness exists during FY24.

(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 2023-24 are as follows:

(Amount in Lakhs except EPS)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Income	48868.75	36726.87	48868.75	36726.87
Total Expenditure	48818.04	36430.31	48805.75	36417.05
Profit/Loss before exceptional items and tax	50.71	296.56	63.00	309.82
Exceptional items	0.00	39.01	0.00	39.01
Tax Expenses:	19.60	(13.69)	23.07	(11.01)
Profit/Loss after tax and before comprehensive income	31.11	349.26	39.93	359.84
Total Comprehensive income for the year	17.95	340.95	26.77	351.53
Earnings per share (in INR)	0.82	9.21	1.01	9.44

During the year under review, the Company reported a net profit (before comprehensive income) of INR 31.11 Lacs, in contrast to INR 349.26 Lacs in previous year. This reduction in profit was primarily due to significant fluctuations in feed prices and lower revenues from broiler sales. However, amidst a highly volatile environment with fluctuating poultry feed costs, management made every effort to address these challenges efficiently and attempted to pass on increased input costs at regular intervals to maintain and enhance the Company's financial position. Therefore, it was deemed that the Company had demonstrated commendable financial growth concerning its operational performance during the review period, notwithstanding increased production costs. Furthermore, while we anticipated a favorable outcome for the current year, it is largely contingent on feed prices, given the unpredictable market. It is believed that even the best analyses may not foresee future trends accurately.



(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, 2024 the Company has 696 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	2023-24	2022-23	Change (in %)	Remark
Debtors' turnover	42.09	40.75	3.28	There has been significant increase in the turnover for the year 2023-24 as compared to year 2022-23.
Inventory turnover	5.18	4.89	5.99	Increase in material consumed during the year and increase in closing inventory.
Interest coverage ratio	6.24	16.64	-62.48	Significant decrease in profit during the year as compared to previous year.
Current ratio	1.04	1.04	0.00	-
Debt-Equity ratio	0.01	0.03	-61.03	There has been significant borrowing and increase in the other equity of company.
Operating profit margin (%)	0.49	1.29	-62.00	Significant decrease in profit during the year because of increased cost of material consumed.
Net profit margin (%) or sector-specific equivalent ratio as applicable	0.10	0.91	-88.64	Significant decrease in profit during the year because of increased cost of material consumed.

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

Particulars	2023-24	2022-23	Change (in %)
Return on Net Worth (%)	1.02	11.57	-91.15

Reason for change in Return on Net Worth: The Company reported a decline in equity predominantly caused by a decrease in its profit levels. In addition, the costs associated with material consumption have risen over the year. This increase is principally due to a sharp uptick in the prices of inputs which had in turn adversely impacted the profits.

(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]

This Corporate Governance Report relating to the year ended on March 31, 2024 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Board of Directors of the Simran Farms Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of Simran Farms Limited ('the Company') is as follows:

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 details of Compliance are as follows:

II. BOARD OF DIRECTORS:**1. Board Composition and category of Directors:**

The Board of Directors along with its committees provides leadership and guidance to the Company's management and also directs, supervises and controls the performance of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge, and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

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, 2024, The Board of Directors ("Board") of the Company comprises of Six (6) Directors out of which three (3) are Executive Directors and three (3) 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.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable laws pursuant to Regulation 17(3) of the SEBI Listing Regulations.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI Listing Regulations.

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)	-	9	-	-
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
* Mr. Satinder Pal Singh Bhatia (DIN: 10549648)	Independent/ Non-executive Director	-	1	-	-

*** Note:**

- Mr. Satinder Pal Singh Bhatia (DIN: 10549648) was appointed as an Additional Director under category of Non-Executive Independent Director of the Company w.e.f. 29th March, 2024 who was further confirmed by the members through the Postal Ballot mechanism via e-voting on 25th June, 2024.
- Dr. Surendra Singh (DIN: 00645965) was retired due to completion of his second and final term as an Independent Director on close of business hours of 31st March, 2024.

- 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.

2. Attendance of Directors at the Board Meetings held during the year 2023-24 and the last Annual General Meeting held on 26th September, 2023

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 2023-24 Five (5) 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:

29 th May, 2023	14 th August, 2023	9 th November, 2023
12 th February, 2024	29 th March, 2024	



Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 26 th September, 2023
Mr. Harender Singh Bhatia (DIN:00509426)	Promoter & Managing Director	5	5	Yes
Mr. Kawaljeet Singh Bhatia (DIN:00401827)	Promoter & Whole Time Director	5	5	Yes
Mr. Gurmeet Singh Bhatia (DIN: 00401697)	Promoter & Whole Time Director	5	3	Yes
*Dr. Surendra Singh (DIN:00645965)	Independent/ Non-Executive Director	5	4	Yes
Mrs. Jasmeet Kaur Bhatia (DIN:06949992)	Independent/ Non-Executive Director	5	5	Yes
Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-Executive Director	5	5	Yes
*Mr. Satinder Pal Singh Bhatia (DIN: 10549648)	Independent/ Non-executive Director	0	0	NA

*** Note:**

- **Mr. Satinder Pal Singh Bhatia (DIN: 10549648) was appointed as an Additional Director under category of Non-Executive Independent Director of the Company w.e.f. 29th March, 2024 who was further confirmed by the members through the mechanism of Postal Ballot through e-voting on 25th June, 2024.**
- **Dr. Surendra Singh (DIN: 00645965) was retired due to completion of his second term as an Independent Director on close of business hours of 31st March, 2024.**

3. 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.

4. Board Procedure

The Board of Directors of the Company plays a primary role in ensuring good governance and functioning of the Company. The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The 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, to enable the Board/ Committees to discharge its responsibilities effectively and take informed decisions. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

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.



5. 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.

6. Number of Equity Shares and Convertible Instruments of the Company held by Non- Executive Directors as on 31st March, 2024:

The Number of equity shares and Convertible Instruments of the Company held by Non-Executive Directors as on 31.03.2024 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)	-	-
4	*Mr. Satinder Pal Singh Bhatia (DIN: 10549648)	1	-

*** Note:**

- **Mr. Satinder Pal Singh Bhatia (DIN: 10549648) was appointed as an Additional Director under category of Non-Executive Independent Director of the Company w.e.f. 29th March, 2024 who was further confirmed by the members through the Postal Ballot mechanism via e-voting on 25th June, 2024.**
- **Dr. Surendra Singh (DIN:00645965) was retired due to completion of his second and final term as an Independent Director on close of business hours of 31st March, 2024.**

The Company had not issued any convertible instrument till date.

7. 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. Directors are familiarized with organizational set-up, functioning of various department, internal control processes and relevant information pertaining to your Company. They are periodically updated on industry scenario, changes in regulatory framework and the impact thereof on the working of your 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_programme_training_impacted_id_202324.pdf

8. Matrix of Skills/Expertise/Competencies 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/competencies as required in the context of Company's business(es) and sector(s) for it to function effectively.

The Company primarily engages in raising of poultry production of eggs and operation of poultry hatcheries.

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
- Business planning
- General management

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
7	Mr. Satinder Pal Singh Bhatia	<ul style="list-style-type: none"> • Proficient in handling consumer sales and marketing at both national and international levels. • Extensive experience in Business planning & general management

9. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management

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.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

10. 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:

During the year under review, none of the Independent Director resigned before the expiry of his/her respective tenure(s). However, during the year, Dr. Surendra Singh (DIN: 00645965) was retired from



the Directorship of the Company due to completion of his second and final term as an Independent Director on close of business hours of 31st March, 2024.

III. 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, during the year under review, meeting of the Independent Directors of the Company was held on 29th May, 2023 to consider the following businesses as required under Regulation 25(4) of SEBI Listing Regulations and the Companies Act, 2013: -

- (a) Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and;
- (c) Assess the quality, quantity and timeliness 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 tenure of the Directors	Meetings Attended
Mrs. Jasmeet Kaur Bhatia (DIN: 06949992)	1	1
Dr. Surendra Singh (DIN:00645965)	1	0
Mr. Gaurav Chhabra (DIN: 09603279)	1	1

IV. Committees of the Board

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March, 2024, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. We have an Independent Chairperson in case of all three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

1. 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 primary objective of the Audit Committee is to monitor and provide an effective supervision to the management's financial reporting process. The Company has an Independent Audit Committee comprising three Non-Executive Independent Directors. 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 for 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;
- Reviewing and monitoring 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) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses; and
- 4) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- 5) 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 2023-24

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

29 th May, 2023	14 th August, 2023	9 th November, 2023	12 th February, 2024
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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	3
Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-executive Director	Member	4	4

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 36th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on 26th September, 2023 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.

Reconstitution of Audit Committees

Dr. Surendra Singh ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 29th March, 2024 has re-constituted the Audit Committee of the Board with effect from 1st April, 2024 in following manner:-

S. No	Name of Directors	Category of Directors	Designation of Committee
01	Mrs. Jasmeet Kaur Bhatia	Non-Executive Independent Director	Chairperson
02	Mr. Gaurav Chhabra	Non-Executive Independent Director	Member
03	Mr. Satinder Pal Singh Bhatia	Non-Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Directors. All the members of the committee are financial literate and possess accounting and related financial management expertise.

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 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, appointment and re-appointment process of the Directors, Senior Management including the Key Managerial Personnel 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 2023-24

During the year, the Committee met on 3 (three) occasions on following dates namely:

29th May, 2023	14th August, 2023	29th March, 2024
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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	3	3
Dr. Surendra Singh (DIN:00645965)	Independent/ Non-executive Director	Member	3	2
Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-executive Director	Member	3	3

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 36th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on 26th September, 2023 to answer shareholders' queries.

Reconstitution of Nomination and Remuneration Committees

Dr. Surendra Singh ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 29th March, 2024 has re-constituted the Nomination and Remuneration Committee of the Board with effect from 1st April, 2024 in following manner:-

S. No	Name of Directors	Category of Directors	Designation of Committee
01	Mrs. Jasmeet Kaur Bhatia	Non-Executive Independent Director	Chairperson
02	Mr. Gaurav Chhabra	Non-Executive Independent Director	Member
03	Mr. Satinder Pal Singh Bhatia	Non-Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Directors.

C) Performance evaluation criteria of 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 judgment.

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

- (a) Performance of the directors; and
- (b) 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

3. 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. The Stakeholders Relationship Committee (SRC), comprising three independent directors as its members. 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 2023-24

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

29th May, 2023	09th November, 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	2	2
Dr. Surendra Singh (DIN:00645965)	Independent/ Non-executive Director	Member	2	2
Mr. Gaurav Chhabra (DIN: 09603279)	Independent/ Non-executive Director	Member	2	2

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 36th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on 26th September, 2023 to answer shareholders' queries.



Reconstitution of Stakeholders' Relationship Committee

Dr. Surendra Singh ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of his second and final term. Accordingly he also ceased from membership of the committee from above said date. The Board of Directors in their Board Meeting held on 29th March, 2024 has re-constituted the Stakeholders' Relationship Committee of the Board with effect from 1st April, 2024 in following manner:-

S. No	Name of Directors	Category of Directors	Designation of Committee
01	Mrs. Jasmeet Kaur Bhatia	Non-Executive Independent Director	Chairperson
02	Mr. Gaurav Chhabra	Non-Executive Independent Director	Member
03	Mr. Satinder Pal Singh Bhatia	Non-Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Directors.

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, 2023 to March 31, 2024 is given below year: -

Status Report of investor queries and complaints for the period from April 1, 2023 to March 31, 2024 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	3
03	Investor complaints disposed of during the year	3
04	Investor complaints remaining unresolved at the end of the year	Nil

SEBI COMPLAINTS REDRESS SYSTEM (SCORES) AND ONLINE DISPUTE RESOLUTION (ODR)

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.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

4. FINANCE COMMITTEE:

Pursuant to the provisions of the Companies Act, 2013, Company has constituted finance committee which comprises three directors:



Composition and attendance of members at the meeting(s) of the Finance Committee held during the financial year 2023-24 are given below:

During the year the committee met on 1 (one) occasion on following dates namely: 10th July, 2023

Name of the Members of Committee	Category Designation in committee	Number of meetings held during the tenure	
		Held	Attended
Mr. Harender Singh Bhatia (DIN:00509426)	Promoter & Managing Director	1	1
Mr. Kawaljeet Singh Bhatia (DIN:00401827)	Promoter & Whole Time Director	1	1
Mr. Gurmeet Singh Bhatia (DIN: 00401697)	Promoter & Whole Time Director	1	1

5. 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.

V. Particulars of Senior Management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation
Dr. Sanjay Pandharinath Choudhari	(General Manager)
Dr. Munikant Rawat	(Chief Production Officer)
Mr. Mahesh Patidar	Chief Financial Officer
CS Tanu Parmar	Company Secretary

Since the close of the previous financial year, there has been no change in senior management of the Company.

VI. 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 2023-24:

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.



VII. GENERAL BODY MEETINGS

A) The details of the last three Annual General Meetings held by the Company are given below:

Financial Year	Date	Time	Venue*	Details of Special resolution, if any
36 th AGM 2022-23	September 26, 2023	11.30 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Re-appointment of Mr. Gurmeet Singh Bhatia (DIN: 00401697) as a Whole-time Director of the Company.
35 th AGM 2021-22	September 15, 2022	11.30 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ul style="list-style-type: none"> • 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.
34 th AGM 2020-21	September 23, 2021	11.30 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	<ul style="list-style-type: none"> • 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.

* Meeting conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the registered office of the Company situated at 1-B, Vikas Rekha Complex, Khatiwala Tank, Indore MP 452001 was deemed as the venue for the meeting.



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

- No resolution was passed by Postal Ballot during the financial year 2023-24.
- None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

VIII. 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. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communications.

The Company promptly discloses all information on material corporate developments and other events as required under the SEBI Listing Regulations.

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.

Financial Results:

The extract of quarterly, half-yearly and annual financial results is 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.

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).

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual Financial Results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. www.simranfarms.com. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchange.

IX. GENERAL SHAREHOLDER INFORMATION:

AGM: Date, Time and Venue	12 th day, September, 2024 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 2024-25	
1 st Quarter ending 30 th June, 2024	Second fortnight of August, 2024
2 nd Quarter ending 30 th Sept, 2024	Second fortnight of November, 2024
3 rd Quarter ending 31 st Dec, 2024	Second fortnight of February, 2025
4 th Quarter ending 31 st March, 2025	Before 30 th May, 2025



Dividend Payment Date	No Dividend was recommended by the Board of Directors for financial year ended March 31, 2024
Date of Annual Book Closure (both days inclusive)	Friday 06 th day, September, 2024 to Thursday 12 th day of September, 2024 (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 2024-25 has been paid to Stock Exchange
Stock Code: ISIN Code: CIN:	BSE Limited 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 Registrar and Share transfer agent (RTA)- Ankit Consultancy Private Limited. In accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Shareholders 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 demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; 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 Transfer Agents http://ankitonline.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the



	<p>dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.</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 31.03.2024	As per attached Table-3
Dematerialisation of shares & liquidity	36,40,750 shares are dematerialized (as on 31.03.2024) i.e. 96.02% 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.

X. OTHER DISCLOSURES

A) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large:

During the financial year all transactions entered into with related parties under Regulation 23 of the SEBI Listing Regulations, were on arm's length basis and in the ordinary course of business. Further Company had entered in to material related party transactions with Simran Agritech Private Limited for which shareholder's approval had already been obtained in 36th Annual General Meeting held on 26th September, 2023 which does not 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 2023-24.

As per the Regulation 23(9) of SEBI Listing Regulations, Company has 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 except submission of disclosure of Related Party Transactions on consolidated basis



for the half year ended March 31, 2023 with delay of two (2) days and also deposited fine imposed by the exchange in this regard.

B) 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 2023-24, BSE Limited vide their email dated 30.06.2023 imposed fine of Rs. 11800/- as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for failure to submit disclosure of related party transactions on consolidated basis within the prescribed timeframe in pursuance of Regulation 23(9) of SEBI Listing Regulations for the half year ended March 31, 2023 and the company had duly paid the fine on 6th July, 2023.

Further, 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 Nomination 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.

C) 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

D) 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) and Schedule V of SEBI Listing Regulations, 2015. Further, the Company has also adopt the non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations, 2015.

E) 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>

F) 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 posted on the website of the Company and can be accessed through web link: http://simranfarms.com/pdf/policy/related_party_transaction_policy.pdf

G) 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.

H) 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.

I) A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority



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 for Financial Year Ended 31.03.2024	Simran Farms Limited (Rs. in Lakhs)	Total (Rs. in Lakhs)
Audit Fees	6.50	6.50
Tax Fees	0.00	0.00
Others	0.00	0.00
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 is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment. Your 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 for the financial year 2023-24, 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 2023-24.

N) 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.

XI. 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:

Not-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.

XII. DISCLOSURE FOR THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

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, 2015:

The Board: The Company does not have any permanent Chairperson of the Company; however, Chairperson is elected at every Meeting.

Shareholders' Rights: As the extract of quarterly, half yearly, financial performance are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

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.

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.

Separate Posts of Chairman and the Managing Director or the Chief Executive Officer: Not applicable.

XIII. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations.

Further, 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.

XIV. 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.

XV. 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.

XVI. 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.

XVII. DISCLOSURE ON CERTAIN TYPE OF AGREEMENTS BINDING ON LISTED ENTITIES

There is no such agreement entered with such entities which impact the management control.

**XVIII. OTHER INFORMATIONS****A) Proceeds from public issues, right issues, preferential issues, etc.:-**

The Company has not raised any money through issue of Securities by means of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended 31 March 2024

B) 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.

C) 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.

D) Management discussion and analysis:

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

E) Disclosure regarding Director Seeking re-appointment/retire by rotation 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 37th Annual General Meeting in separate annexure.

F) Transfer of amounts/shares to Investor Education and Protection Fund:

The Ministry of Corporate Affairs ('MCA') has notified the provisions of Section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f. 07.09.2016. Under Section 124(5) of the Companies Act, 2013, dividends that are unclaimed/un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government

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 same by submitting an online application in e-form IEPF-5 available on the website <https://www.iepf.gov.in/IEPF/corporates.html>

G) 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.

- H) 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
- I) 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

XIX. 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, 2024.

FOR SIMRAN FARMS LIMITED

Place: Indore
 Date: 14th August, 2024

HARENDER SINGH BHATIA
 Managing Director
 DIN: 00509426

ANNEXURE TO GENERAL SHAREHOLDER INFORMATION

TABLE-1

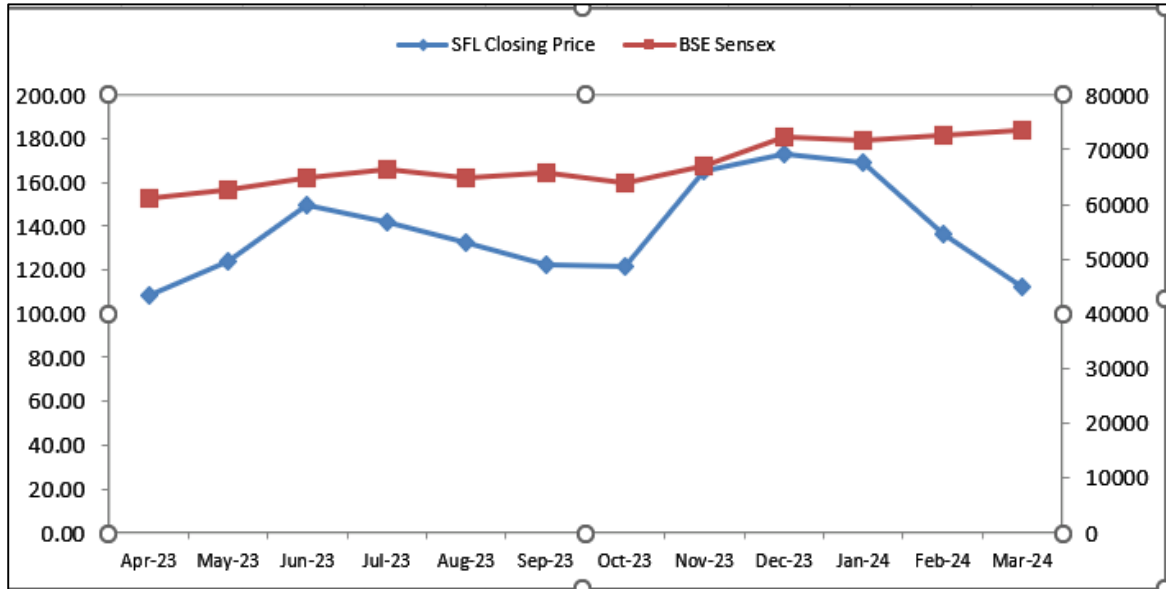
Market Price Data:

High/Low during each month in the last Financial Year
April, 2023 to March, 2024 at BSE Limited

Month	(Price in Rs.)	
	High	Low
April 2023	116.00	92.10
May 2023	136.90	102.05
June 2023	163.50	122.25
July 2023	155.50	139.00
August 2023	163.95	125.30
September 2023	138.00	120.05
October 2023	140.00	115.00
November 2023	183.75	117.00
December 2023	184.00	160.55
January 2024	250.00	167.10
February 2024	174.00	131.10
March 2024	140.90	105.50

**TABLE-2**

Relative Performance of Share Price V/S. BSE Sensex:

**TABLE-3**

Distribution of Shareholding according to size class as on March 31, 2024

Category (Shares)	Number of Shareholders	%age of total Share holder	Shares	%age of Total Shares
Up-to 100	3443	64.90	171592	4.53
101-200	741	13.97	128511	3.39
201-300	281	5.30	76189	2.01
301-400	137	2.58	50755	1.34
401-500	175	3.30	85057	2.24
501-1000	245	4.62	195817	5.16
1001-2000	124	2.34	184250	4.86
2001-3000	46	0.87	119570	3.15
3001-4000	29	0.55	100874	2.66
4001-5000	18	0.34	82712	2.18
5001-10000	28	0.52	220395	5.81
10000-Above	38	0.71	2375978	62.67
Total	5305	100.00	3791700	100.00



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[In terms of Regulation 34(3) and 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

1-B, Vikas Rekha Complex,

Khatiwala Tank, Indore, (M.P.) 452001

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 (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, 2024 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 Directors	DIN	Designation	Date of Appointment in Company
1	Mr. Harender Singh Bhatia	00509426	Managing Director	26/10/1984
2	Mr. Kawaljeet Singh Bhatia	00401827	Whole Time Director	01/04/2002*
3	Mr. Gurmeet Singh Bhatia	00401697	Whole Time Director	13/02/2021
4	Dr. Surendra Singh	00645965	Non-Executive Independent Director	15/04/1994*
5	Mrs. Jasmeet Kaur Bhatia	06949992	Non-Executive Independent Director	14/08/2014
6	Mr. Gaurav Chhabra	09603279	Non-Executive Independent Director	14/05/2022
7	Mr. Satinder Pal Singh Bhatia	10549648	Non-Executive Independent Director	29/03/2024

Note:

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

Dr. Surendra Singh (DIN: 00645965) was ceased/retired due to completion of his second and final term as an Independent Director on close of business hours of 31st March, 2024.

Ensuring 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,**

Date: 08th August, 2024

Place: Indore

**L.N. Joshi
Proprietor
FCS- 5201, CP- 4216
UDIN: F005201F000927133
Peer Review Certificate No. 1722/2022
Unique Code Number S2002MP836100**



MD/CFO COMPLIANCE CERTIFICATE
{Compliance Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Board of Directors,
SIMRAN FARMS LIMITED
1-B, Vikas Rekha Complex,
Khatiwala Tank, Indore, (M.P.) 452001

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 for the financial year ended 31.03.2024 and that to the best of our knowledge and belief:
- 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 ended 31.03.2024 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

Date: 23rd May, 2024
Place: Indore

HARENDER SINGH BHATIA
(Managing Director)
DIN: 00509426

MAHESH PATIDAR
(Chief Financial Officer)



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
[Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

To
The Members of
SIMRAN FARMS LIMITED
1-B, Vikas Rekha Complex,
Khatiwala Tank, Indore, (M.P.) 452001

We have examined the compliance of conditions of Corporate Governance by **SIMRAN FARMS LIMITED** ('the Company'), **for the year ended 31st March, 2024**, 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 (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: 13th August, 2024
Place: Indore

CA V. K. KHANDELWAL
(PARTNER)
M. No. 070546
UDIN: 24070546BKKEJT7021



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, 2024, 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, 2024, 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.

Valuation of Inventories	
Performing audit procedures to confirm inventories shall be measured at the lower of cost and net realisable value as per Ind AS 2.	
The Key Audit Matter	How the matter was addressed in our audit
The inventory cost 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. Also material and medicine cost is apportioned to Parent bird and commercial chicks based on actual consumption of item. Cost is determined on a first-in-first-out formula.	<p>In addition to other audit procedures, we performed the following audit procedures: -</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of selected internal controls related to the valuation of inventories. • Assessing the accuracy of the Company's forecasting of the future sale price of birds: by analysing the current year's trend against the previous year's sales and future demand. • Comparative inventory analysis at the end of the year with the inventory at the beginning of the year.



Related Party Transactions	
Performing audit procedures to obtain assurance of compliance with related parties under Regulation 23 of the SEBI Listing Regulations and review were on an arm's length basis.	
The Key Audit Matter	How the matter was addressed in our audit
The Company and its related parties operate in the same line of business. The Company has significant transactions with the related parties which affect both - the statement of profit and loss and the balance sheet.	<p>In addition to other audit procedures, we performed the following audit procedures: -</p> <ul style="list-style-type: none"> • Verified the identification of related party relationships, classification, and verification of transactions with related parties. • Included a review of compliance with Section 177 and Section 185 of the Companies Act 2013. • Reviewed that the transactions entered were approved by the Board of Directors and special resolutions passed as required.

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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its book of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31,2024.

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

**Place: Indore
Date: May 23rd, 2024**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 24070546BKEEJE5128)**



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, 2024, 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 2024 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:**
- 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.
 - 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.
 - 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.
 - 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:**
- 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.
 - 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 23rd, 2024**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 24070546BKKEJE5128)**



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, 2024 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, 2024, 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 23rd, 2024**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 24070546BKEEJE5128)**



STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2024
CIN: L01222MP1984PLC002627

(Rs. In Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	2231.81	2268.86
	(b) Capital work in progress		0.00	0.00
	(c) Financial Assets			
	(i) Investment	3	131.54	131.54
	(ii) Others	4	28.94	28.08
	(d) Deferred tax asset	13	370.00	414.70
	Total non-current assets		2762.29	2843.18
2	Current assets			
	(a) Inventories	5	8347.86	7125.27
	(b) Financial Assets			
	(i) Trade receivables	6	1333.61	977.97
	(ii) Cash and cash equivalents	7	1211.60	602.71
	(iii) Loans	8	39.89	21.38
	(c) Other current assets	9	266.28	122.96
	Total current assets		11199.24	8850.29
	TOTAL ASSETS		13961.53	11693.47
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	379.17	379.17
	(b) Other equity	10D	2657.35	2639.40
	Total equity		3036.52	3018.57
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	32.92	83.97
	(b) Provisions	12	95.28	70.23
	(c) Deferred tax liabilities (net)	13	0.00	0.00
	Total non-current liabilities		128.20	154.20
3	Current liabilities			
	(a) Financial liabilities			
	(a) Borrowings	14	3496.98	2933.15
	(b) Trade payables	15		
	Total outstanding dues of MSME		596.62	121.38
	Total outstanding dues of other than MSME		6357.83	5076.15
	(c) Other Financial Liabilities	17	27.81	35.61
	(b) Provisions	16	35.73	27.45
	(c) Other current liabilities	17	281.84	326.96
	Total current liabilities		10796.81	8520.70
	TOTAL - EQUITY AND LIABILITIES		13961.53	11693.47
	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

Harender Singh Bhatia
 Managing Director
 DIN 00509426

Gurmeet Singh Bhatia
 Wholetime Director
 DIN 00401697

CA V. K. Khandelwal
Partner

M. No.: 070546

Place: Indore

Date: 23rd May, 2024

UDIN: 24070546BKEEJE5128

Mahesh Patidar
 Chief Financial Officer

Tanu Parmar
 Company Secretary
 (M. No. 34769)



STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: L01222MP1984PLC002627

		(Rs. In Lakhs Except EPS)	
Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operation Sales (Net)	48642.35	36696.05
II	Other income	226.40	30.82
III	Total revenue (I+II)	48868.75	36726.87
IV	Expenses		
	(a) Cost of materials consumed	40096.25	29670.35
	(b) Farm expenses	4197.66	2994.65
	(c) Hatchery expenses	474.84	375.01
	(d) Administrative expenses	417.77	351.04
	(e) Selling & distribution expenses	1601.55	1244.70
	(f) Employee benefits expense	1666.82	1390.52
	(g) Finance costs	189.41	207.58
	(h) Depreciation	173.45	196.46
	Total expenses	48818.05	36430.31
V	Profit / (Loss) before exceptional items & tax (III-IV)	50.71	296.56
VI	Exceptional items-	0.00	39.01
VII	Profit / (Loss) before tax	50.71	335.57
VIII	Tax expense:		
	Less:- (a) Current tax	11.38	95.83
	Less:- (b) Less provision previous year	7.44	3.82
	Add/Less (c) Deferred tax (assets)/ Liabilities	0.78	(113.34)
IX	Profit / (Loss) for the year (VII-VIII)	31.11	349.26
X	Other comprehensive income		
	Item that will not be reclassified to profit & loss:		
	Re-measurement of the value of Defined Benefit Obligations	(17.78)	(11.52)
	Less:- Income Tax relating to items that will not be reclassified to Profit and Loss	(4.62)	(3.21)
	Other Comprehensive income	(13.16)	(8.31)
XI	Total comprehensive income for the year (IX-X)	17.95	340.95
Earnings per share (of Rs. 10/- each)			
	Basic and diluted	0.82	9.21
	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

Harender Singh Bhatia

Managing Director

DIN 00509426

Gurmeet Singh Bhatia

Wholetime Director

DIN 00401697

CA V. K. Khandelwal

Partner

M. No.: 070546

Place: Indore

Date: 23rd May, 2024

UDIN: 24070546BKEEJE5128

Mahesh Patidar

Chief Financial Officer

Tanu Parmar

Company Secretary

(M. No. 34769)



STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH 2024
CIN: L01222MP1984PLC002627

Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	50.71	335.57
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Non-Cash Items:		
Depreciation	173.75	196.46
Provision for Employee Benefits	61.53	31.27
Non-operating Items:		
Interest Paid	18.86	15.15
Interest received MPEB/FD/others	(1.21)	(1.48)
Loss/(Profit) on sale of assets	0.00	(41.87)
Operating profit before working capital change	303.65	535.11
Current Assets:		
Inventories	(1222.58)	(2124.51)
Trade Receivable	(355.64)	(155.03)
Loans	(18.51)	121.29
Other Current Assets	(106.96)	48.05
Current Liabilities:		
Borrowings	563.83	164.91
Trade Payable	1756.85	862.20
Gratuity and Leave Encashment	(18.54)	(0.61)
Provisions	(27.45)	(59.89)
Other financial Liabilities	(7.80)	9.51
Other Current Liabilities	(11.85)	(35.94)
Operating profit after working capital change	855.00	(634.91)
Income Tax Paid	(39.84)	(41.48)
Net cash flow from operating activities (A)	815.16	(676.39)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale of Property, Plant & Equipment	0.00	43.49
Purchase of Property, Plant & Equipment	(136.71)	(403.36)
Interest received MPEB/FD/others	1.21	1.48
Outflow from Loans and Advances	(0.86)	(1.09)
Net cash flow from investing activity (B)	(136.36)	(359.48)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Cash Received from Borrowings	0.00	88.79
Repayment of Borrowings	(51.05)	(25.31)
Interest Paid	(18.86)	(15.15)
Net cash flow from financing activity (C)	(69.91)	48.33
Net Increase in Cash & Cash Equivalent (A+B+C)	608.89	(987.54)
Cash & Cash Equivalent at the beginning of Period	602.71	1590.25
Cash & Cash Equivalent at the end of Period	1211.60	602.71

In terms of our report attached.

For: Khandelwal Kakani & Co.

Chartered Accountants

Firm's Registration NO. 001311C

Harender Singh Bhatia

Managing Director

DIN 00509426

Gurmeet Singh Bhatia

Wholetime Director

DIN 00401697

CA V. K. Khandelwal

Partner

M. No.: 070546

Place: Indore

Date: 23rd May, 2024

UDIN: 24070546BKKEJE5128

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)



STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT 31 March, 2024

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
2023-24	37917000	-	37917000
2022-23	37917000	-	37917000

B. OTHER EQUITY**(Rs. In Lakhs)**

Particulars	General Reserve	Securities Premium	Utilised investment allowance reserve	Retained earnings	Other Comprehensive Income	Total
2023-24						
Balance at the beginning of the year	217.18	169.59	0.54	2261.31	(9.21)	2639.41
Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance	217.18	169.59	0.54	2261.31	(9.21)	2639.41
Profit for the year	0.00	0.00	0.00	31.11	0.00	31.11
Measurement of DBO	0.00	0.00	0.00	0.00	(13.16)	(13.16)
Total	217.18	169.59	0.54	2292.42	(22.37)	2657.35
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

In terms of our report attached.

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

Harender Singh Bhatia
Managing Director
DIN 00509426

Gurmeet Singh Bhatia
Wholetime Director
DIN 00401697

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 23rd May, 2024
UDIN: 24070546BKEEJE5128

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)



**NOTES TO ACCOUNTS TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024**

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, 2024.



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	2023-24	2022-23
	Current Service Cost.	23.85	21.17
	Interest on Obligation	13.22	12.83
	Actuarial Losses / (Gains)	0.00	0.00
	Expected return on plan assets	(11.26)	(12.04)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Expense Recognized in P & L	25.80	21.96
2	Amount to be recognized in Balance Sheet		(Rs. in Lakhs)
	Particulars	2023-24	2022-23
	Present value of funded obligation	267.34	215.06
	Less: Fair value of plan assets	188.07	160.84
	Present value of unfunded obligations	0.00	0.00
	Funded Status - (Surplus)/Deficit	79.27	54.22
	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	79.27	54.22
3	Table showing change in benefit obligation		(Rs. in Lakhs)
	Particulars	2023-24	2022-23
	Opening Defined Benefit obligation	215.07	199.54
	Service cost for the year	23.85	21.17
	Interest cost for the year	13.22	12.83
	Actuarial Losses / (Gains)	18.33	10.69
	Benefits paid	(3.13)	(29.17)
	Past Service Cost	0.00	0.00
	Closing defined benefit obligation	267.34	215.06
4	Table showing fair value of plan assets		(Rs. in Lakhs)
	Particulars	2023-24	2022-23
	Fair value of plan assets at beginning of year	160.85	178.20
	Actual return on plan assets	11.26	12.04
	Contributions	18.54	0.60
	Benefits Paid	(3.13)	(29.17)
	Actuarial Gains \ (Losses)	0.55	(0.83)
	Fair value of plan assets at the end of year	188.07	160.84
5	Table Showing Amount to be Recognized in OCI		(Rs. in Lakhs)
	Particulars	2023-24	2022-23
	Amount recognized in OCI, Beginning of Period	12.80	1.28
	Remeasurements due to:		
	Effect of Change in Financial Assumptions	5.02	2.45
	Effect of Change in Demographic Assumptions	0.00	0.00
	Effect of experience adjustments	13.32	8.23
	Actuarial (Gains)/Losses	18.33	10.69
	Return on Plan Assets (excluding interest)	0.55	(0.83)
	Total measurements recognized in OCI	17.78	11.52
	Amount recognized in OCI, End of Period	30.59	12.80



6	History of DBO, Asset values, Surplus/Deficit & Experience Gains & Losses (Rs. in Lakhs)		
	Particulars	2023-24	2022-23
	DBO	267.34	215.06
	Plan Assets	188.07	160.84
	(Surplus)/Deficit	79.27	54.22
	Exp Adj- Plan Assets Gain/ (Loss)	0.55	(0.83)
	Assumptions (Gain)/ Loss	5.02	2.45
	Exp Adj- Plan Liabilities Gain/ (Loss)	13.32	8.23
	Total Actuarial (Gain)/ Loss	18.33	10.69
7	Category of Assets		
	Particulars	2023-24	2022-23
	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, 2024		
	Particulars	Decrease	Increase
	Discount Rate	277.98	257.50
	Impact of increase/decrease in 50 bps on DBO	3.98%	-3.68%
	Salary Growth Rate	257.32	277.86
	Impact of increase/decrease in 50 bps on DBO	-3.75%	3.94%
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 unutilized 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 decree 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. Insurance Claim Received against loss of stock due to fire occurred in the Rented premises of M/s Early Bird Hatcheries in F.Y. 2021-22. 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 2023-24.

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 2024

(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	978.04	43.51	85.29	83.40	118.66	1308.91
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	-	24.69	24.69
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-

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	-	-	-	-	26.45	26.45
(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	5538.17	391.61	344.10	680.57	6954.45
Long Term borrowings	-	24.22	5.07	3.63	32.92
Short Term borrowings	3496.98	-	-	-	3496.98

(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 -2024	31-Mar -2023
Fixed rate instruments and variable rate instruments		
Financial assets		
Bank deposits	1122.03	509.57
Total	1122.03	509.57
Financial liabilities		
Non-current borrowings	32.92	83.97
Current maturities of non-current borrowings	50.65	50.78
Current borrowings	3446.33	2882.37
Total	3529.90	3,017.12

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

Harender Singh Bhatia
Managing Director
DIN 00509426

Gurmeet Singh Bhatia
Wholetime Director
DIN 00401697

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 23rd May, 2024
UDIN: 24070546BKKEJE5128

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note - 2 Property Plant & Equipment

(Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at April 1 2023	Additions During the Period	Sales/ Deduction	Balance as at 31st March 2024	Balance as at April 1 2023	Depreciation for the Period	Adjusted Depreciation due to differences	Deduction during the Period	Balance as at 31st March 2024	Balance as at April 1 2023	Balance as at 31st March 2024
Tangible Assets											
Land	690.32	-	-	690.32	-	-	-	-	-	690.32	690.32
Buildings (Factory)	846.58	12.68	-	859.26	406.49	26.08	-	-	432.57	440.09	426.69
Buildings (Office & Staff)	85.47	-	-	85.47	26.42	1.87	-	-	28.29	59.05	57.18
Building Hatcheries	151.44	-	-	151.44	36.66	4.80	-	-	41.45	114.78	109.99
Poultry Equipment	1232.97	105.04	-	1338.01	771.27	50.07	-	-	821.33	461.70	516.67
Hatchery Equipment	210.55	2.38	-	212.93	64.97	13.29	-	-	78.26	145.58	134.67
Feed Mill Equipment	60.68	-	-	60.68	32.09	3.81	-	-	35.89	28.60	24.79
Computer Equipment	93.73	2.65	-	96.38	88.28	1.97	-	-	90.26	5.45	6.13
Office equipment	113.89	5.01	-	118.90	99.46	4.37	-	-	103.83	14.43	15.08
Furniture and Fixtures	92.91	7.89	-	100.80	85.63	3.65	-	-	89.28	7.29	11.52
Motor Car	284.28	-	-	284.28	169.27	23.73	-	-	193.00	115.01	91.28
Tractor Trucks	718.39	-	-	718.39	562.29	33.97	-	-	596.26	156.10	122.13
Electrical Installation	121.04	-	-	121.04	101.44	3.53	-	-	104.97	19.60	16.07
Tubewell & Land Development	59.57	1.06	-	60.64	51.48	1.68	-	-	53.16	8.09	7.48
Vehicles	19.04	-	-	19.04	16.28	0.93	-	-	17.21	2.76	1.83
Total	4780.87	136.71	0.00	4917.57	2512.01	173.75	0.00	0.00	2685.76	2268.86	2231.81

(Rs. In Lakhs)

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	502.30	189.00	0.99	690.32	-	-	-	-	-	502.30	690.32
Buildings (Factory)	838.65	7.93	-	846.58	380.73	25.76	-	-	406.49	457.92	440.09
Buildings (Office & Staff)	85.47	-	-	85.47	24.54	1.87	-	-	26.42	60.92	59.05
Building Hatcheries	151.44	-	-	151.44	31.86	4.80	-	-	36.66	119.58	114.78
Poultry Equipment	1193.08	39.89	-	1232.97	720.43	50.84	-	-	771.27	472.65	461.70
Hatchery Equipment	189.23	21.32	-	210.55	52.86	12.11	-	-	64.97	136.37	145.58
Feed Mill Equipment	60.68	-	-	60.68	28.28	3.81	-	-	32.09	32.40	28.60
Computer Equipment	93.22	0.51	-	93.73	85.53	2.75	-	-	88.28	7.69	5.45
Office equipment	110.17	3.72	-	113.89	95.12	4.34	-	-	99.46	15.05	14.43
Furniture and Fixtures	92.91	-	-	92.91	81.92	3.71	-	-	85.63	10.99	7.29
Motor Car	272.43	24.42	12.57	284.28	150.24	30.97	-	11.94	169.27	122.19	115.01
Tractor Trucks	605.78	112.61	-	718.39	514.44	47.85	-	-	562.29	91.34	156.10
Electrical Installation	121.04	-	-	121.04	96.12	5.32	-	-	101.44	24.92	19.60
Tubewell & Land Development	56.06	3.51	-	59.57	50.13	1.35	-	-	51.48	5.93	8.09
Vehicles	18.59	0.45	-	19.04	15.29	1.00	-	-	16.28	3.31	2.76
Total	4391.06	403.36	13.55	4780.87	2327.49	196.46	0.00	11.94	2512.01	2063.58	2268.86



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
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-2024	31-Mar-2023
4	Other Financial Assets (Non-Current)		
	Electricity Security Deposit	24.77	20.60
	Others Deposits	4.18	7.48
	Total Other Financial Assets (Non-Current)	28.94	28.08

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
5	Inventories		
	(a) Raw materials		
	a) Parent Birds	1842.60	1825.98
	b) Feed & Medicines	3582.66	3121.20
	c) Commercial Chicks	2402.00	1793.56
	d) Hatching Eggs	520.61	384.53
	Total Inventories	8347.86	7125.27

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
6	Trade Receivables (Unsecured)		
(a)	Undisputable Trade receivables:		
	(i) considered goods	1308.91	951.52
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
(b)	Disputed Trade Receivables:		
	(i) considered goods	24.69	26.45
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
	Total	1333.61	977.97
	All balances of Sundry Debtors are subject to confirmation.		



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

6A		Trade Receivables Ageing Schedule					
		As on 31st March 2024					
		(Rs. In Lakhs)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables:							
(i)	considered goods	978.04	43.51	85.29	83.40	118.66	1308.91
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	-	24.69	24.69
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
		As on 31st March 2023					
		(Rs. In Lakhs)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	26.45	26.45
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-

		(Rs. in Lakhs)	
Note	Particulars	31-Mar-2024	31-Mar-2023
7	Cash And Cash Equivalents		
	(a) Cash in hand	89.58	93.14
	(b) Balance with banks		
	(i) In current accounts		
	ICICI Bank Indore -255	-	8.61
	HDFC Bank Ltd Collection account	121.20	-
	HDFC Bank Ltd.	1000.83	500.96
	Punjab national bank Raipur	-	-
	Total Cash And Cash Equivalents	1211.60	602.71



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
8	Loans (Unsecured Considered goods)		
	Advances to employees	5.51	3.66
	Advances recoverable in cash or in kind or for value to be received	34.37	17.72
	Total Loans	39.89	21.38

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
9	Other Current Assets		
	Advance income tax	26.00	1.00
	Prepaid expenses	21.77	22.73
	Advances recoverable in cash or in kind or for value to be received	218.51	99.23
	Total Other Current Assets	266.28	122.96

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
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-2024		31-Mar-2023	
		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-2024		31-Mar-2023	
		No. of shares	% Held	No. of shares	% Held
	Investors Education and Protection Fund Authority, Ministry of Corporate Affairs.	505955	13.34%	509855	13.45%
	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 2024**

10C	Shares held by promoters at the end of the year					
	Name of Promoter	% Change	31-Mar-2024		31-Mar-2023	
			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 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
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	2252.09	1911.16
	Less: - Depreciation from retain earning		
	(+) Net Profit/ (Net Loss) For the current year	17.95	340.93
	(+) 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	2270.04	2252.09
	Total	2657.35	2639.40

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
11	Borrowings		
	Non-current Interest-bearing loans and borrowings		
	Secured Loans From banks:		
	Vehicle Loans (First Charge on Trucks and Cars)	32.92	83.97
	Total Borrowings	32.92	83.97

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

(Rs. in Lakhs)

Particulars	As on 31-03-2024	Maturity	Interest Rate
i. From Banks			
ICICI Bank Ltd	1.10	2024-25	7.40% p.a.
ICICI Bank Ltd	3.46	2024-25	7.80% p.a.
ICICI Bank Ltd	3.67	2024-25	7.65% p.a.
HDFC Bank Ltd	12.05	2025-26	7.83% p.a.
HDFC Bank Ltd	12.05	2025-26	7.83% p.a.
HDFC Bank Ltd	8.40	2025-26	7.83% p.a.
HDFC Bank Ltd	8.40	2025-26	7.83% p.a.
HDFC Bank Ltd	8.40	2025-26	7.83% p.a.
HDFC Bank Ltd	8.41	2025-26	7.83% p.a.
Kotak Mahindra Bank	17.61	2027-28	8.20% p.a.
Total	83.57		



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
12	Provisions		
	(a) Provision for employee benefits		
	Gratuity (funded)	79.27	54.22
	Leave Encashment (unfunded)	16.01	16.01
	Total Provisions	95.28	70.23

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
13(a)	Current Tax		
	Current Tax Expense	11.38	95.83
	Deferred Tax Benefit including MAT Credit	0.78	(113.34)
	Others (Net)	7.44	3.82
	Total Income Tax expense recognised in Current Year	19.60	(13.70)
	Profit Before Income Tax	50.71	335.57
	Indian Statutory Income Tax Rate	26.00%	27.82%
	Expected Income Tax Expense	13.18	93.35
	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	7.44	3.82
	Tax Effect of non-deductible expenses	57.15	62.37
	Tax adjustment due to carry forward & set off of prior period losses & Depreciation	0.00	0.00
	Tax adjustment due to carry forward of unutilised tax credits (MAT)	(405.26)	(453.80)
	Tax Effect of MAT Provisions of Income Tax Act, 1961	11.38	95.83
	Others (net)*	335.70	184.74
	Total Income Tax Expense	19.60	(13.70)
	* 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 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	(61.83)	453.80
Totals	DTA (Net)	298.15	(68.01)	414.70



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

31st March 2024				
Particular	DTA/DTL	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
Property Plant & Equipment	DTL	58.64	1.39	60.03
Gratuity	DTA	15.08	(5.53)	20.61
Leave Encashment	DTA	4.46	0.30	4.16
Carry forward business loss	DTA	-	-	-
Carry forward unabsorbed depreciation	DTA	-	-	-
MAT Credit Entitlement	DTA	453.80	48.54	405.26
Totals	DTA (Net)	414.70	44.70	370.00

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
14	Borrowing		
	Secured Loans:		
	HDFC Bank Ltd. (Cash Credit)	3446.33	2882.37
	Unsecured Loans:		
	Current Maturities of Long-Term Borrowings		
	Vehicle Loans (First Charge on Trucks and Cars)	50.65	50.78
	Total Borrowing	3496.98	2933.15
	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-2024	31-Mar-2023
15	Trade Payables		
	Micro Small and Medium Enterprises	596.62	121.38
	Others	6357.83	5076.15
	Total Trade Payables	6954.45	5197.53
	All Balances of Sundry Creditors are subject to confirmation. There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31,2024 for which disclosure requirements under Micro, small and Medium Enterprises Development Act, 2006 as applicable		

15A	Trade Payable Ageing Schedule				
As on 31st March 2024					
(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	596.62	-	-	-	596.62
(ii) Others	4941.55	391.61	344.10	680.57	6357.83
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2024	31-Mar-2023
16	Provisions		
	Bonus payable	35.73	27.45
	Total Provisions	35.73	27.45

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2024	31-Mar-2023
17	Other Current Liabilities		
	Financial Liabilities		
	Others Payable	27.81	35.61
	Total Financial Liabilities	27.81	35.61
	Others		
	Advances from Customers	78.48	72.30
	Professional Tax (Staff)	2.21	1.97
	Income Tax Payable	11.38	95.83
	TDS /TCS Payable	21.13	23.19
	Salary Payable	106.42	82.05
	Contribution to PF (Employees)	10.76	7.27
	Others Payable	51.46	44.35
	Total Others	281.84	326.96

(Rs. in Lakhs)			
Note	Particulars	31-Mar-2024	31-Mar-2023
18	Other Income		
	Rearing charges (Income)	117.89	25.10
	Transportation Charges (Income)	48.10	0.80
	Interest received MPEB/FD/others	1.21	1.48
	Insurance Claim Received	59.20	0.00
	Sales tax refund	0.00	0.58
	Profit on sale of fixed assets	0.00	2.86
	Total Other Income	226.40	30.82
	Note : Insurance Claim Received against loss of stock due to fire occurred in the Rented premises of M/s Early Bird Hatcheries in F.Y. 2021-22.		



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
19	Cost of Material Consumed		
	Opening Stock	7125.28	5000.77
	Add: - Purchases		
	Feed & Medicines	39653.30	30542.01
	Store Spares & Consumable	86.23	76.59
	Parent Birds	558.05	637.82
	Packing Material	393.01	311.42
	Carriage Inward	152.00	217.69
	Godown rent	14.49	6.47
	Chicks	328.67	2.87
	Hatching Eggs	133.08	0.00
		48444.11	36795.63
	Less: - Closing Stock	8347.86	7125.28
	Total Cost Of Material Consumed	40096.25	29670.35

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
20	Farm Expenses		
	Farm Expenses	165.79	157.64
	Power & Energy	158.24	146.92
	Fuel Consumption	42.09	60.23
	Light & Water Charges	28.22	30.66
	Farm Rent	73.70	76.23
	Rearing Charges Expenses	3729.62	2522.97
	Total Farm Expenses	4197.66	2994.65

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
21	Hatchery Expenses		
	Hatchery Expenses	73.21	61.48
	Hatching expenses	154.46	97.34
	Hatcheries Rent	126.00	126.00
	Power & Energy (Hatcheries)	121.17	90.19
	Total Hatchery Expenses	474.84	375.01

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
22	Administrative Expenses		
	General Office Expenses	185.14	161.18
	Travelling & Conveyance	195.77	156.50
	Audit Fees	6.50	6.00
	Legal & Professional Expenses	24.03	21.66
	Software annual maintainance charges	6.33	5.70
	Total Administrative Expenses	417.77	351.04

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 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
23	Selling & Distribution Expenses		
	Forwarding Expenses	1549.79	1197.01
	Advertisement & Publicity	0.84	1.10
	Vehicle Repair & Maintenance	44.84	40.31
	Sales Promotion Expenses	6.08	6.28
	Total Selling & Distribution Expenses	1601.55	1244.70

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
24	Employee Benefits Expenses		
	Salary wages & Bonus	1445.36	1196.16
	Remuneration to directors	84.00	84.00
	Remuneration to vice president	15.00	15.00
	Contribution to Provident Fund	90.29	70.00
	Staff welfare	6.37	3.40
	Gratuity	25.80	21.96
	Total Employee Benefits Expenses	1666.82	1390.52

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
25	Finance Cost		
	Bank Charges & Commission	13.39	41.30
	Interest to vehicle loan	13.67	10.13
	Interest on statutory dues	5.19	5.02
	Interest on CC Loan	157.16	151.13
	Total Finance Cost	189.41	207.58

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
25A	Exceptional Items		
	Profit on sale of Land	0.00	39.01
	Total	0.00	39.01



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
26	Earnings Per Share		
	Basic & Diluted earnings 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. 31.12 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 Earnings per equity share:		
	Particulars	31-Mar-2024	31-Mar-2023
	Basic Earnings per Equity share- weighted average number of equity shares outstanding	3791700	3791700
	Effect of dilutive common equivalent shares	0	0
	Diluted Earnings 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
(b)	Key Management Personnel:		
	Mr. Harender Singh Bhatia (Managing Director)		Simran Foods Private Limited Simran Hatcheries M/s Early Bird Hatcheries M/s Simran Poultry
	Mr. Gurmeet Singh Bhatia (Whole Time Director)		Simran Agrovvet Private Limited Eco Gold Nutri & Organics LLP
	Mr. Kawaljeet Singh Bhatia (Whole Time Director)		Boviso Animal Health Private Limited M/s Singh Poultry
	Mr. Mahesh Patidar (Chief Financial Officer)		Eco Green Breeders Private Limited Sumeet Constructions
	Ms. Tanu Parmar (Company Secretary)		Eco Green Breeders Private Limited Master Overseas 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
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 2024

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	-	-	13503.87
	Sales	-	-	2485.99
	Director Remuneration	-	84.00	-
	Vice President Remuneration	-	-	15.00
	Rearing Charges Payable	54.00	-	-
	Rearing Charges Receivable	-	-	-
	Expenses on dispatch	-	-	11.82
	Chief Financial Officer 's Salary	-	11.68	-
	Company Secretary 's Salary	-	4.92	-
	Salary	-	-	48.60
	Office Rent	-	-	14.40
	Rent:-			
	Land & Building (Farm)	-	-	67.20
	Hatchery Rent	-	-	126.00
	Feed Processing Charges (Payable)	-	-	617.73
	Godown Rent	-	-	6.00
	Setting Charges (Receivable)	-	-	117.89
	Hatching Charges (Payable)	-	-	138.44
	Expenses on dispatch	-	-	11.82
	Interest on Loan	-	-	-
	Commission	-	-	49.47
	Payable	-	330.41	1763.97
	Receivable	-	11.95	223.23

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2023-24	2022-23
A	Purchase of Raw Material/Finished goods		
1	Simfa Labs Private Limited	751.65	535.90
2	Simran Feeds Private Limited	223.04	82.32
3	Simran Agritech Private Limited	10890.41	3201.90
4	Eco Green Breeders Private Limited	76.13	0.00
5	Master Overseas	1555.32	0.00
6	Boviso Animal Health Private Limited	7.32	38.86
7	Simran Agrovet Private Limited	0.00	5.58
	Total Purchase of Raw Material/Finished goods	13503.87	3864.56
B	Sales of Material/ Finished Goods		
1	Simran Foods Private Limited	192.79	238.25
2	Simran Feeds Private Limited	80.14	176.43
3	Simran Agritech Private Limited	1610.93	576.54
4	Eco Green Breeders Private Limited	41.05	48.54
5	Simran Agrovet Private Limited	352.11	302.16
6	Master Overseas	208.97	0.00
	Total Sales of Material/ Finished Goods	2485.99	1341.92



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Related Party Transactions		(Rs. in Lakhs)	
S. No	Transactions	2023-24	2022-23
C	Rearing Charges		
	Payable		
1	Puregene Biotech Limited	54.00	54.00
2	Simran Agritech Private Limited	0.00	109.72
	Total Rearing Charges Payable	54.00	163.72
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
d)	Godown Rent		
1	Sumeet Constructions	6.00	0.00
	Total Godown Rent	6.00	0.00
E	Feed Processing Charges		
1	Simran Feeds Private Limited Payable	432.03	295.04
2	Simran Agrovvet Private Limited Payable	185.70	143.10
	Total Feed Processing Charges	617.73	438.15
F	Hatching Charges		
1	M/s Simran Hatcheries Private Limited Payable	138.44	97.34
	Total Hatching Charges	138.44	97.34
G	Commission		
1	Mr. Avneet Singh Bhatia	14.68	14.67
2	Mr. Amarjeet Singh Bhatia	18.49	18.12
3	Mrs. Jagdeep Kaur Bhatia	16.29	16.68
	Total Commission	49.47	49.47



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2023-24	2022-23
H	Interest		
	Receivable		
1	Simran Feeds Private Limited	0.00	0.36
	Total Interest	0.00	0.36
I	Expenses on dispatch		
	Receivable		
1	Simfa Labs Private Limited	1.60	0.55
	Payable		
1	Master Overseas	1.17	0.00
2	Simran Agritech Private Limited	9.04	2.97
	Total expenses on dispatch	11.82	3.53
J	Setting Charges		
	Receivable		
1	Simran Feeds Private Limited	6.06	9.62
2	Simran Agrovet Private Limited	111.83	15.48
	Total Setting Charges	117.89	25.10
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	2023-24	2022-23
1	Remuneration		
	Salary	100.60	98.72
	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



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

3b BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

(Rs. in Lakhs)

S. No	Transactions	2023-24	2022-23
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	11.68	10.38
e	Ms. Tanu Parmar	4.92	4.34
	Total Remuneration	100.60	98.72

3c Collaterals and guarantees

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

(Rs. in Lakhs)

Note	Particulars	2023-24	2022-23
28	Payment to Auditor		
	1) As Auditor	6.50	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	2023-24	2022-23
	Current Service Cost.	23.85	21.18
	Interest on Obligation	13.22	12.83
	Actuarial Losses / (Gains)	0.00	0.00
	Expected return on plan assets	(11.26)	(12.05)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Expense recognised in P & L	25.80	21.96
2	Amount to be recognised in Balance Sheet		
	Particulars	2023-24	2022-23
	Present value of funded obligation	267.34	215.07
	Less: Fair value of plan assets	188.07	160.85
	Present value of unfunded obligations	0.00	0.00
	Funded Status - (Surplus)/Deficit	79.27	54.22
	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	79.27	54.22



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Note	(Rs. in Lakhs)		
3	Table showing change in benefit obligation		
	Particulars	2023-24	2022-23
	Opening Defined Benefit obligation	215.07	199.54
	Service cost for the year	23.85	21.18
	Interest cost for the year	13.22	12.83
	Actuarial Losses / (Gains)	18.33	10.69
	Benefits paid	(3.13)	(29.18)
	Past Service Cost	0.00	0.00
	Closing defined benefit obligation	267.34	215.07
4	Table showing fair value of plan assets		
	Particulars	2023-24	2022-23
	Fair value of plan assets at beginning of year	160.85	178.20
	Actual return on plan assets	11.26	12.05
	Contributions	18.54	0.61
	Benefits Paid	(3.13)	(29.18)
	Actuarial Gains \ (Losses)	0.55	(0.83)
	Fair value of plan assets at the end of year	188.07	160.85
5	Table Showing Amount to be Recognised in OCI		
	Particulars	2023-24	2022-23
	Amount recognised in OCI, Beginning of Period	12.81	1.28
	Remeasurements due to:		
	Effect of Change in Financial Assumptions	5.02	2.46
	Effect of Change in Demographic Assumptions	0.00	0.00
	Effect of experience adjustments	13.32	8.24
	Actuarial (Gains)/Losses	18.33	10.69
	Return on Plan Assets (excluding interest)	0.55	(0.83)
	Total measurements recognised in OCI	17.78	11.52
	Amount recognised in OCI, End of Period	30.59	12.81
6	History of DBO, Asset values, Surplus/Deficit & Experience Gains & Losses		
	Particulars	2023-24	2022-23
	DBO	267.34	215.07
	Plan Assets	188.07	160.85
	(Surplus)/Deficit	79.27	54.22
	Exp Adj- Plan Assets Gain/ (Loss)	0.55	(0.83)
	Assumptions (Gain)/ Loss	5.02	2.46
	Exp Adj- Plan Liabilities Gain/ (Loss)	13.32	8.24
		Total Actuarial (Gain)/ Loss	18.33
7	Category of Assets		
	Particulars	2023-24	2022-23
	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%



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Note	(Rs. in Lakhs)		
8	Sensitivity Analysis	31st March, 2024	
	Particulars	Decrease	Increase
	Discount Rate	277.98	257.50
	Impact of increase/decrease in 50 bps on DBO	3.98%	-3.68%
	Salary Growth Rate	257.32	277.86
	Impact of increase/decrease in 50 bps on DBO	-3.75%	3.94%
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 2024**

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 2024**

(xiv)	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.04	1.04	0.00%	-
	Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.01	0.03	-61.03%	There has been significant borrowing and increase in the other equity of company.
	Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non-cash operating expenses + interest + other non cash adjustments + Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	6.24	16.64	-62.48%	Significant decrease in profit during the year as compared to previous year.
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity less capital reserves	0.01	0.12	-91.44%	Significant decrease in profit during the year as compared to previous year.
	Inventory Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Inventory	5.18	4.89	5.99%	Increase in material consumed during the year and increase in closing inventory.
	Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	42.09	40.75	3.28%	There has been significant increase in the turnover for the year 2023-24 as compared to year 2022-23.
	Trade Payable Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Trade Payable	6.60	6.22	6.10%	Increase in material consumed during the year.



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
	Net Capital Turnover Ratio (in times)	Revenue From Operations	Net Worth	16.02	12.16	31.77%	There has been significant increase in the turnover for the year 2023-24 as compared to year 2022-23.
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	0.06%	0.85%	-92.43%	There is substantial increase in cost of materials consumed. This increase is mainly due to steep rise in prices of inputs, resulting in reduced profit.
	Return On Capital Employed	Profit Before Tax And Finance Costs	Capital Employed = Equity+Long Term Debt	7.82%	16.25%	-51.86%	There is significant decrease in profit as compared to previous year.

31. Fair Value Measurement Hierarchy:

(Rs. in Lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	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	1211.60	-	-	602.71	-	-
Trade Receivables	1333.61	-	-	977.97	-	-
Loans	39.89	-	-	21.38	-	-
At FVTPL						
Investments	131.54	-	131.54	131.54	-	131.54
At FVTOCI						
Financial Liabilities: -						
At Amortized Cost						
Trade Payables	6954.45	-	-	5197.53	-	-
Borrowings	32.92	-	-	83.97	-	-
Unclaimed Dividends	-	-	-	-	-	-
Others Payable	79.27	-	-	79.96	-	-
At FVTPL						
Borrowings	3496.98	-	-	2933.15	-	-

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 identical 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 AUDIT OF ANNUAL 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, 2024, 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, 2024, 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.

Valuation of Inventories	
Performing audit procedures to confirm inventories shall be measured at the lower of cost and net realisable value as per Ind AS 2.	
The Key Audit Matter	How the matter was addressed in our audit
The inventory cost 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. Also material and medicine cost is apportioned to Parent bird and commercial chicks based on actual consumption of item. Cost is determined on a first-in-first-out formula.	In addition to other audit procedures, we performed the following audit procedures: - <ul style="list-style-type: none"> • We evaluated the design and implementation of selected internal controls related to the valuation of inventories. • Assessing the accuracy of the Company's forecasting of the future sale price of birds: by analysing the current year's trend against the previous year's sales and future demand. • Comparative inventory analysis at the end of the year with the inventory at the beginning of the year.



Related Party Transactions	
Performing audit procedures to obtain assurance of compliance with related parties under Regulation 23 of the SEBI Listing Regulations and review were on an arm's length basis.	
The Key Audit Matter	How the matter was addressed in our audit
The Company and its related parties operate in the same line of business. The Company has significant transactions with the related parties which affect both - the statement of profit and loss and the balance sheet.	In addition to other audit procedures, we performed the following audit procedures: - <ul style="list-style-type: none"> • Verified the identification of related party relationships, classification, and verification of transactions with related parties. • Included a review of compliance with Section 177 and Section 185 of the Companies Act 2013. • Reviewed that the transactions entered were approved by the Board of Directors and special resolutions passed as required.

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. 409.62 lacs as at 31st March, 2024, total income of Rs.54.00 lacs, total cash outflow of Rs. 2.89 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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
- v. No Dividend is declared or paid by the company during the year.



- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its book of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31,2024.

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

**Place: Indore
Date: May 23rd, 2024**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 24070546BKKEJF1812)**

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 2024, 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 is 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 23rd, 2024**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 24070546BKKEJF1812)**

**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, 2024, 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, 2024, 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 23rd, 2024**

**CA. V. K. Khandelwal
Partner
(Membership No. 070546)
(UDIN: 24070546BKKEJF1812)**



CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

CIN: L01222MP1984PLC002627

(Rs. In Lakhs)

Particulars		Note	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	2303.25	2346.91
	(b) Capital work in progress			0.00
	(c) Financial Assets			
	(i) Investment	3	11.89	11.89
	(ii) Others	4	29.97	29.11
	(d) Deferred tax asset	13	362.50	406.12
	Total non-current assets		2707.61	2794.03
2	Current assets			
	(a) Inventories	5	8347.87	7125.27
	(b) Financial Assets			
	(i) Trade receivables	6	1333.60	977.97
	(ii) Cash and cash equivalents	7	1218.30	606.52
	(iii) Loans	8	39.94	21.44
	(c) Other current assets	9	269.36	129.08
	Total current assets		11209.07	8860.28
	TOTAL ASSETS		13916.68	11654.31
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	379.17	379.17
	(b) Other equity	10D	2732.34	2707.10
	Total equity		3111.51	3086.27
	Non-Controlling Interest		40.67	39.15
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	32.92	83.97
	(b) Provisions	12	95.28	70.23
	(c) Deferred tax liabilities (net)	13	0.00	0.00
	Total non-current liabilities		128.20	154.20
3	Current liabilities			
	(a) Financial liabilities			
	(a) Borrowings	14	3496.98	2933.15
	(b) Trade payables	15		
	Total outstanding dues of MSME		596.62	121.38
	Total outstanding dues of other than MSME		6027.42	4784.60
	(c) Other Financial Liabilities	17	27.81	35.61
	(b) Provisions	16	35.73	27.45
	(c) Other current liabilities	17	451.74	472.50
	Total current liabilities		10636.30	8374.69
	TOTAL - EQUITY AND LIABILITIES		13916.68	11654.31
	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

Harender Singh Bhatia
Managing Director
DIN 00509426

Gurmeet Singh Bhatia
Wholetime Director
DIN 00401697

CA V. K. Khandelwal
Partner

M. No.: 070546

Place: Indore

Date: 23rd May, 2024

UDIN: 24070546BKEEJF1812

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: L01222MP1984PLC002627

(Rs. In Lakhs Except EPS)

Particulars	Note No.	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
I Revenue from operation Sales (Net)		48642.35	36696.05
II Other income	18	226.40	30.82
III Total revenue (I+II)		48868.75	36726.87
IV Expenses			
(a) Cost of materials consumed	19	40096.26	29670.35
(b) Farm expenses	20	4149.67	2946.63
(c) Hatchery expenses	21	474.84	375.01
(d) Administrative expenses	22	419.01	351.41
(e) Selling & distribution expenses	23	1601.55	1244.70
(f) Employee benefits expense	24	1694.42	1418.12
(g) Finance costs	25	189.63	207.74
(h) Depreciation	2	180.37	203.09
Total expenses		48805.75	36417.05
V Profit / (Loss) before exceptional items & tax (III-IV)		63.00	309.82
VI Exceptional items-	25A	0.00	39.01
VII Profit / (Loss) before tax		63.00	348.83
VIII Tax expense:			
Less: - (a) Current tax		15.93	100.32
Less: - (b) Less provision Previous year		7.44	3.06
Add/Less (c) Deferred tax (assets)/ Liabilities	13	(0.30)	(114.39)
IX Profit / (Loss) for the year		39.93	359.84
Net Profit Attributable to Non-Controlling Interest		1.53	1.82
Net Profit Attributable to Owners of the Company		38.40	358.02
X Other comprehensive income			
Item that will not be reclassified to profit & loss:			
Re-measurement of the value of Defined Benefit Obligations		(17.78)	(11.52)
Less: - Income Tax relating to items that will not be reclassified to Profit and Loss		(4.62)	(3.21)
Other Comprehensive income		(13.16)	(8.31)
XI Total comprehensive income for the year (IX+X)		26.77	351.53
Total comprehensive income Attributable to Non-Controlling Interest		1.53	1.83
Total comprehensive income Attributable to Owners of the Company		25.24	349.70
Earnings per share (of Rs. 10/- each)			
Basic and diluted		1.01	9.44

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

Harender Singh Bhatia
 Managing Director
 DIN 00509426

Gurmeet Singh Bhatia
 Wholetime Director
 DIN 00401697

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 23rd May, 2024
UDIN: 24070546BKKEJF1812

Mahesh Patidar
 Chief Financial Officer
Place: Indore

Tanu Parmar
 Company Secretary
 (M. No. 34769)



**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024
CIN: L01222MP1984PLC002627**

Particulars	(Rs. In Lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	63.01	349.59
Adjustment to reconcile profit before tax to cash generated by operating activities		
Non-Cash Items:		
Depreciation	180.37	203.09
Provision for Employee Benefits	61.53	31.27
Non-Operating Items:		
Interest Paid	19.06	15.31
Interest received MPEB/FD/others	(1.21)	(1.48)
Loss/(Profit) on sale of assets	0.00	(41.87)
Operating profit before working capital change	322.76	555.92
Current Assets:		
Inventories	(1222.58)	(2124.51)
Trade Receivable	(355.64)	(190.21)
Loans	(18.51)	121.29
Other Current Assets	(153.92)	48.03
Current Liabilities:		
Borrowings	563.83	164.91
Trade Payable	1718.04	862.20
Gratuity and Leave Encashment	(18.54)	(0.61)
Provisions	(27.45)	(36.30)
Other financial Liabilities	(7.33)	9.51
Other Current Liabilities	40.97	(40.48)
Operating profit after working capital change	841.63	(630.25)
Income Tax Paid	(23.39)	(45.69)
Net cash flow from operating activities (A)	818.24	(675.94)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale of Property, Plant & Equipment	0.00	43.49
Purchase of Property, Plant & Equipment	(136.71)	(403.36)
Interest received MPEB/FD/others	1.21	1.48
Outflow from Loans and Advances	(0.86)	(1.05)
Net cash flow from investing activity (B)	(136.36)	(359.44)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Cash Received from Borrowings	0.00	88.79
Repayment of Borrowings	(51.05)	(25.31)
Interest Paid	(19.06)	(15.31)
Net cash flow from financing activity (C)	(70.11)	48.17
Net increase in Cash & Cash Equivalent (A+B+C)	611.77	(987.21)
Cash & Cash Equivalent at the beginning of Period	606.52	1593.73
Cash & Cash Equivalent at the end of Period	1218.29	606.52

In terms of our report attached.

For: Khandelwal Kakani & Co.

Chartered Accountants

Firm's Registration No. 001311C

Harender Singh Bhatia

Managing Director

DIN 00509426

Gurmeet Singh Bhatia

Wholetime Director

DIN 00401697

CA V. K. Khandelwal

Partner

M. No.: 070546

Place: Indore

Date: 23rd May, 2024

UDIN: 24070546BKKEJF1812

Mahesh Patidar
Chief Financial Officer

Tanu Parmar
Company Secretary
(M. No. 34769)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 March 2024
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
2023-24	37917000	-	37917000
2022-23	37917000	-	37917000

B. OTHER EQUITY

Particulars	General Reserve	Securities Premium	Utilised investment allowance reserve	Retained earnings	Other Comprehensive Income	Total
(Rs. in Lakhs)						
2023-24						
Balance at the beginning of the year	217.18	169.59	0.54	2329.04	(9.21)	2707.14
Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance	217.18	169.59	0.54	2329.04	(9.21)	2707.14
Profit for the year	0.00	0.00	0.00	38.40	0.00	38.40
Measurement of DBO	0.00	0.00	0.00	0.00	(13.16)	(13.16)
Total	217.18	169.59	0.54	2367.44	(22.37)	2732.34
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)	2707.10

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: 23rd May, 2024
UDIN: 24070546BKEEJF1812

Harender Singh Bhatia
Managing Director
DIN 00509426

Mahesh Patidar
Chief Financial Officer

Gurmeet Singh Bhatia
Wholetime Director
DIN 00401697

Tanu Parmar
Company Secretary
(M. No. 34769)



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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, 2024. 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 2024 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	5207.83	391.61	344.10	680.50	6624.04
Long Term borrowings	-	24.22	5.07	3.63	32.92
Short Term borrowings	3496.98	-	-	-	3496.98

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

Harender Singh Bhatia
(Managing Director)
DIN 00509426

Gurmeet Singh Bhatia
(Wholetime Director)
DIN 00401697

CA V. K. Khandelwal
Partner
M. No.: 070546
Place: Indore
Date: 23rd May, 2024
UDIN: 24070546BKKEJF1812

Mahesh Patidar
(Chief Financial Officer)

Tanu Parmar
(Company Secretary)
M. No. 34769

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
Note - 2 Property Plant & Equipment

(Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at April 1 2023	Additions During the Period	Sales/ Deduction	Balance as at 31st March 2024	Balance as at April 1 2023	Depreciation for the Period	Adjusted Depreciation due to differences	Deduction during the Period	Balance as at 31st March 2024	Balance as at April 1 2023	Balance as at 31st March 2024
Tangible Assets											
Land	714.11	-	-	714.11	-	-	-	-	-	714.11	714.11
Buildings (Factory)	1017.26	12.68	-	1029.94	529.19	31.17	-	-	560.36	488.08	469.59
Buildings (Office & Staff)	85.47	-	-	85.47	26.42	1.87	-	-	28.29	59.05	57.18
Building Hatcheries	151.44	-	-	151.44	36.66	4.80	-	-	41.45	114.78	109.99
Poultry Equipment	1286.81	105.04	-	1391.84	819.38	51.60	-	-	870.98	467.42	520.86
Hatchery Equipment	210.55	2.38	-	212.93	64.97	13.29	-	-	78.26	145.58	134.67
Feed Mill Equipment	60.68	-	-	60.68	32.09	3.81	-	-	35.89	28.60	24.79
Computer Equipment	93.73	2.65	-	96.38	88.28	1.97	-	-	90.26	5.45	6.13
Office equipment	113.89	5.01	-	118.90	99.46	4.37	-	-	103.83	14.43	15.08
Furniture and Fixtures	93.34	7.89	-	101.22	86.03	3.65	-	-	89.68	7.31	11.54
Motor Car	284.28	-	-	284.28	169.27	23.73	-	-	193.00	115.01	91.28
Tractor Trucks	718.39	-	-	718.39	562.29	33.97	-	-	596.26	156.10	122.13
Electrical Installation	121.30	1.06	-	121.30	101.68	3.53	-	-	105.21	19.61	16.08
Tubewell & Land Development	70.23	-	-	71.30	61.61	1.68	-	-	63.28	8.63	8.01
Vehicles	19.04	-	-	19.04	16.28	0.93	-	-	17.21	2.76	1.83
Total	5040.51	136.71	0.00	5177.22	2693.60	180.37	0.00	0.00	2873.97	2346.91	2303.25

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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	-	-	-	-	-	526.09	714.11
Buildings (Factory)	1009.34	7.93	-	1017.26	498.34	30.85	-	-	529.19	511.00	488.08
Buildings (Office & Staff)	85.47	-	-	85.47	24.54	1.87	-	-	26.42	60.92	59.05
Building Hatcheries	151.44	-	-	151.44	31.86	4.80	-	-	36.66	119.58	114.78
Poultry Equipment	1246.91	39.89	-	1286.81	767.01	52.37	-	-	819.38	479.90	467.42
Hatchery Equipment	189.23	21.32	-	210.55	52.86	12.11	-	-	64.97	136.37	145.58
Feed Mill Equipment	60.68	-	-	60.68	28.28	3.81	-	-	32.09	32.40	28.60
Computer Equipment	93.22	0.51	-	93.73	85.53	2.75	-	-	88.28	7.69	5.45
Office equipment	110.17	3.72	-	113.89	95.12	4.34	-	-	99.46	15.05	14.43
Furniture and Fixtures	93.34	-	-	93.34	82.32	3.71	-	-	86.03	11.01	7.31
Motor Car	272.43	24.42	12.57	284.28	150.24	30.97	-	11.94	169.27	122.19	115.01
Tractor Trucks	605.78	112.61	-	718.39	514.44	47.85	-	-	562.29	91.34	156.10
Electrical Installation	121.30	-	-	121.30	96.36	5.32	-	-	101.68	24.93	19.61
Tubewell & Land Development	66.72	3.51	-	70.23	60.26	1.35	-	-	61.61	6.46	8.63
Vehicles	18.59	0.45	-	19.04	15.29	1.00	-	-	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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
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-2024	31-Mar-2023
4	Other Financial Assets (Non-Current)		
	Electricity Security Deposit	25.79	21.62
	Others Deposits	4.18	7.48
	Total Other Financial Assets (Non-Current)	29.97	29.11

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
5	Inventories		
	(a) Raw materials		
	a) Parent Birds	1842.60	1825.98
	b) Feed & Medicines	3582.66	3121.20
	c) Commercial Chicks	2402.00	1793.56
	d) Hatching Eggs	520.61	384.53
	Total Inventories	8347.87	7125.27

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
6	Trade Receivables (Unsecured)		
(a)	Undisputable Trade receivables:		
	(i) considered goods	1308.91	951.52
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
(b)	Disputed Trade Receivables:		
	(i) considered goods	24.69	26.45
	(ii) which have significant increase in credit risk	-	-
	(iii) credit impaired	-	-
	Total	1333.60	977.97
	All balances of Sundry Debtors are subject to confirmation.		



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

6A		Trade Receivables Ageing Schedule					
		As on 31st March 2024					
		(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	978.04	43.51	85.29	83.40	118.66	1308.91
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:							
(i)	considered goods	-	-	-	-	24.69	24.69
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-
		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	-	-	-	-	26.45	26.45
(ii)	which have significant increase in credit risk	-	-	-	-	-	-
(iii)	credit impaired	-	-	-	-	-	-

		(Rs. in Lakhs)	
Note	Particulars	31-Mar-2024	31-Mar-2023
7	Cash And Cash Equivalents		
	(a) Cash in hand	92.79	96.39
	(b) Balance with banks		
	(i) In current accounts		
	ICICI Bank	3.48	9.17
	HDFC Bank Ltd Collection Account	121.20	-
	HDFC Bank Ltd	1000.83	500.96
	Total Cash And Cash Equivalents	1218.30	606.52



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
8	Loans (Unsecured Considered goods)		
	Advances to employees	5.51	3.66
	Advances recoverable in cash or in kind or for value to be received	34.43	17.78
	Total Loans	39.94	21.44

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
9	Other Current Assets		
	Advance income tax	28.00	3.00
	Prepaid expenses	21.77	22.73
	Advances recoverable in cash or in kind or for value to be received	219.59	103.35
	Total Other Current Assets	269.36	129.08

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
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
		379.17	379.17

10A	Reconciliation of the number of Shares Outstanding	31-Mar-2024		31-Mar-2023	
		Equity Shares		Equity Shares	
		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: -	31-Mar-2024		31-Mar-2023	
		Name of Shareholder		Name of Shareholder	
		No. of shares	% Held	No. of shares	% Held
	Investors Education and Protection Fund Authority, Ministry of Corporate Affairs.	505955	13.34%	509855	13.45%
	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 2024**

10C	Shares held by promoters at the end of the year					
	Name of Promoter	% Change	31-Mar-2024		31-Mar-2023	
			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 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
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	2319.79	1970.09
	Less: - Depreciation from retain earning	-	-
	(+) Net Profit/ (Net Loss) For the current year	25.24	349.70
	(+) 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	2345.03	2319.79
	Total	2732.34	2707.10

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
11	Borrowings		
	Non-current Interest-bearing loans and borrowings		
	Secured Loans From banks:		
	Vehicle Loans (First Charge on Trucks and Cars)	32.92	83.97
	Total Borrowings	32.92	83.97

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

(Rs. in Lakhs)

Particulars	As on 31-03-2024	Maturity	Interest Rate
i. From Banks			
ICICI Bank Ltd	1.10	2024-25	7.40% p.a.
ICICI Bank Ltd	3.46	2024-25	7.80% p.a.
ICICI Bank Ltd	3.67	2024-25	7.65% p.a.
HDFC Bank Ltd	12.05	2025-26	7.83% p.a.
HDFC Bank Ltd	12.05	2025-26	7.83% p.a.
HDFC Bank Ltd	8.40	2025-26	7.83% p.a.
HDFC Bank Ltd	8.40	2025-26	7.83% p.a.
HDFC Bank Ltd	8.40	2025-26	7.83% p.a.
HDFC Bank Ltd	8.41	2025-26	7.83% p.a.
Kotak Mahindra Bank	17.61	2027-28	8.20% p.a.
Total	83.57		



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
12	Provisions		
	(a) Provision for employee benefits		
	Gratuity (funded)	79.27	54.22
	Leave Encashment (unfunded)	16.01	16.01
	Total Provisions	95.28	70.23

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
13(a)	Current Tax		
	Current Tax Expense	15.93	100.32
	Deferred Tax Benefit including MAT Credit	(4.92)	(117.60)
	Others (Net)	7.44	3.06
	Total Income Tax expense recognised in Current Year	18.45	(14.22)
	Profit Before Income Tax	63.00	348.83
	Indian Statutory Income Tax Rate	26.00%	27.82%
	Expected Income Tax Expense	16.38	97.04
	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	7.44	3.06
	Tax Effect of non-deductible expenses	55.19	64.26
	Tax adjustment due to carry forward & set off of prior period losses & Depreciation	0.00	0.00
	Tax adjustment due to carry forward of unutilised tax credits (MAT)	(405.26)	(453.80)
	Tax Effect of MAT Provisions of Income Tax Act, 1961	15.93	100.32
	Others (net)*	328.77	174.91
	Total Income Tax Expense	18.44	(14.21)
	* 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 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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

31st March 2024				
Particular	DTA/DTL	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
Property Plant & Equipment	DTL	67.22	0.31	67.53
Gratuity	DTA	15.08	(5.53)	20.61
Leave Encashment	DTA	4.46	0.30	4.16
Carry forward business loss	DTA	-	-	-
Carry forward unabsorbed depreciation	DTA	-	-	-
MAT Credit Entitlement	DTA	453.80	48.54	405.26
Totals	DTA (Net)	406.12	43.62	362.50

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
14	Borrowing		
	Secured Loans:		
	HDFC Bank Ltd. (Cash Credit)	3446.33	2882.37
	Unsecured Loans:		
	Current Maturities of Long-Term Borrowings		
	Vehicle Loans (First Charge on Trucks and Cars)	50.65	50.78
	Total Borrowing	3496.98	2933.15
	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-2024	31-Mar-2023
15	Trade Payables		
	Micro Small and Medium Enterprises	596.62	121.38
	Others	6027.42	4784.60
	Total Trade Payables	6624.04	4905.98
	All Balances of Sundry Creditors are subject to confirmation. There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31,2024 for which disclosure requirements under Micro, small and Medium Enterprises Development Act, 2006 as applicable		

15A	Trade Payable Ageing Schedule				
As on 31st March 2024					
(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	596.62	-	-	-	596.62
(ii) Others	4611.21	391.61	344.10	680.50	6027.42
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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	-	-	-	121.38
(ii)	Others	3734.55	349.13	250.86	450.08	4784.62
(iii)	Disputed Dues- MSME	-	-	-	-	-
(iv)	Disputed Dues- Others	-	-	-	-	-

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
16	Provisions		
	Bonus payable	35.73	27.45
	Total Provisions	35.73	27.45

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
17	Other Current Liabilities		
	Financial Liabilities		
	Others Payable	27.81	35.61
	Total Financial Liabilities	27.81	35.61
	Others		
	Advances from Customers	78.48	72.30
	Professional Tax (Staff)	2.21	1.97
	Income Tax Payable	15.71	100.32
	TDS / TCS Payable	21.13	23.19
	Salary Payable	271.21	222.79
	Contribution to PF (Employees)	10.76	7.27
	Others Payable	52.24	44.66
	Total Others	451.74	472.50

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
18	Other Income		
	Rearing charges (Income)	117.89	25.10
	Transportation Charges (Income)	48.10	0.80
	Interest received MPEB/FD/others	1.21	1.48
	Insurance Claim Received	59.20	0.00
	Sales tax refund	0.00	0.58
	Profit on sale of fixed assets	0.00	2.86
	Total Other Income	226.40	30.82

Note: Insurance Claim Received against loss of stock due to fire occurred on the Rented premises of M/s Early Bird Hatcheries in F.Y. 2021-22



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
19	Cost Of Material Consumed		
	Opening Stock	7125.28	5000.77
	Add:- Purchases		
	Feed & Medicines	39653.30	30542.01
	Store Spares & Consumable	86.23	76.59
	Parent Birds	558.05	637.82
	Packing Material	393.01	311.42
	Carriage Inward	152.00	217.69
	Godown rent	14.49	6.47
	Chicks	328.67	2.87
	Hatching Eggs	133.09	0.00
		48444.12	36795.63
	Less:- Closing Stock	8347.86	7125.28
	Total Cost Of Material Consumed	40096.26	29670.35

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
20	Farm Expenses		
	Farm Expenses	165.79	157.64
	Power & Energy	164.25	152.93
	Fuel Consumption	42.09	60.23
	Light & Water Charges	28.22	30.66
	Farm Rent	73.70	76.20
	Rearing Charges Expenses	3675.62	2468.97
	Total Farm Expenses	4149.67	2946.63

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
21	Hatchery Expenses		
	Hatchery Expenses	73.21	61.48
	Hatching expenses	154.46	97.34
	Hatcheries Rent	126.00	126.00
	Power & Energy (Hatcheries)	121.17	90.19
	Total Hatchery Expenses	474.84	375.01

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
22	Administrative Expenses		
	General Office Expenses	186.08	161.18
	Travelling & Conveyance	195.77	156.50
	Audit Fees	6.70	6.20
	Legal & Professional Expenses	24.13	21.83
	Software annual maintenance charges	6.33	5.70
	Total Administrative Expenses	419.01	351.41

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 2024**

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
23	Selling & Distribution Expenses		
	Forwarding Expenses	1549.79	1197.01
	Advertisement & Publicity	0.84	1.10
	Vehicle Repair & Maintenance	44.84	40.31
	Sales Promotion Expenses	6.08	6.28
	Total Selling & Distribution Expenses	1601.55	1244.70

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
24	Employee Benefits Expenses		
	Salary wages & Bonus	1472.96	1223.76
	Remuneration to directors	84.00	84.00
	Remuneration to vice president	15.00	15.00
	Contribution to Provident Fund	90.29	70.00
	Staff welfare	6.37	3.40
	Gratuity	25.80	21.96
	Total Employee Benefits Expenses	1694.42	1418.12

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
25	Finance Cost		
	Bank Charges & Commission	13.40	41.30
	Interest to vehicle loan	13.67	10.13
	Interest on statutory dues	5.40	5.18
	Interest on CC Loan	157.16	151.13
	Total Finance Cost	189.63	207.74

(Rs. in Lakhs)

Note	Particulars	31-Mar-2024	31-Mar-2023
25A	Exceptional Items		
	Profit on sale of Land	0.00	39.01
	Total	0.00	39.01



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Note	Particulars	31-Mar-2024	31-Mar-2023
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. 31.12 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-2024	31-Mar-2023
	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)	Simran Agritech Private Limited
	Mr. Gurmeet Singh Bhatia (Whole Time Director)	Simran Feeds Private Limited
	Mr. Kawaljeet Singh Bhatia (Whole Time Director)	Simran Hatcheries Private Limited
	Mr. Mahesh Patidar (Chief Financial Officer)	Simfa Labs Private Limited
	Ms. Tanu Parmar (Company Secretary)	Simran Foods Private Limited
		Simran Hatcheries
		M/s Early Bird Hatcheries
		M/s Simran Poultry
		Simran Agrovet Private Limited
		Eco Gold Nutri & Organics LLP
		Boviso Animal Health Private Limited
		M/s Singh Poultry
		ECO Green Breeders Private Limited
		Sumeet Constructions
		ECO Green Breeders Private Limited
		Master Overseas
		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
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 2024**

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	-	13503.87
	Sales	-	2485.99
	Director Remuneration	84.00	-
	Vice President Remuneration	-	15.00
	Rearing Charges Payable	-	-
	Rearing Charges Receivable	-	-
	Expenses on dispatch	-	11.82
	Chief Financial Officer 's Salary	11.68	-
	Company Secretary 's Salary	4.92	-
	Salary	-	76.20
	Office Rent	-	14.40
	Rent:-		
	Land & Building (Farm)	-	67.20
	Hatchery Rent	-	126.00
	Feed Processing Charges (Payable)	-	617.73
	Godown Rent	-	6.00
	Setting Charges (Receivable)	-	117.89
	Hatching Charges (Payable)	-	138.44
	Expenses on Dispatch	-	11.82
	Interest on Loan	-	0.00
	Commission	-	49.47
	Payable	-	1928.76
	Receivable	11.95	223.23

Related Party Transactions

(Rs. in Lakhs)

S. No	Transactions	2023-24	2022-23
A	Purchase of Raw Material/Finished goods		
1	Simfa Labs Private Limited	751.65	535.90
2	Simran Feeds Private Limited	223.04	82.32
3	Simran Agritech Private Limited	10890.41	3201.90
4	Eco Green Breeders Private Limited	76.13	0.00
5	Master Overseas	1555.32	0.00
6	Boviso Animal Health Private Limited	7.32	38.86
7	Simran Agrovet Private Limited	0.00	5.58
	Total Purchase of Raw Material/Finished goods	13503.87	3864.56
B	Sales of Material/ Finished Goods		
1	Simran Foods Private Limited	192.79	238.25
2	Simran Feeds Private Limited	80.14	176.43
3	Simran Agritech Private Limited	1610.93	576.54
4	Eco Green Breeders Private Limited	41.05	48.54
5	Simran Agrovet Private Limited	352.11	302.16
6	Master Overseas	208.97	0.00
	Total Sales of Material/ Finished Goods	2485.99	1341.92



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Related Party Transactions		(Rs. in Lakhs)	
S. No	Transactions	2023-24	2022-23
C	Rearing Charges Payable		
1	Simran Agritech Private Limited	0.00	109.72
	Total Rearing Charges Payable	0.00	109.72
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
d)	Godown Rent		
	Sumeet Construction	6.00	0.00
	Total Godown Rent	6.00	0.00
E	Feed Processing Charges		
1	Simran Feeds Private Limited Payable	432.03	295.04
2	Simran Agrovet Private Limited Payable	185.70	143.10
	Total Feed Processing Charges	617.73	438.15
F	Hatching Charges		
1	M/s Simran Hatcheries Private Limited Payable	138.44	97.34
	Total Hatching Charges	138.44	97.34
G	Commission		
1	Mr. Avneet Singh Bhatia	14.68	14.67
2	Mr. Amarjeet Singh Bhatia	18.49	18.12
3	Mrs. Jagdeep Kaur Bhatia	16.29	16.68
	Total Commission	49.47	49.47



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Related Party Transactions		(Rs. in Lakhs)	
S. No	Transactions	2023-24	2022-23
H	Interest Receivable		
1	Simran Feeds Private Limited	0.00	0.36
	Total Interest Receivable	0.00	0.36
I	Expenses on dispatch Receivable		
	Simfa Labs Private Limited	1.60	0.55
1	Payable		
	Master Overseas	1.17	0.00
2	Simran Agritech Private Limited	9.04	2.97
	Total expenses on dispatch	11.82	3.53
J	Setting Charges Receivable		
1	Simran Feeds Private Limited	6.06	9.62
3	Simran Agrovet Private Limited	111.83	15.48
	Total Setting Charges	117.89	25.10
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	2023-24	2022-23
1	Remuneration		
	Salary	100.60	98.72
	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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

3b BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

(Rs. in Lakhs)

S. No	Transactions	2023-24	2022-23
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	11.68	10.38
e	Ms. Tanu Parmar	4.92	4.34
	Total Remuneration	100.60	98.72

3c Collaterals and guarantees

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

(Rs. in Lakhs)

Note	Particulars	2023-24	2022-23
28	Payment to Auditor		
	1) As Auditor	6.50	6.00
	2) As per certification	0.00	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	2023-24	2022-23
	Current Service Cost.	23.85	21.18
	Interest on Obligation	13.22	12.83
	Actuarial Losses / (Gains)	0.00	0.00
	Expected return on plan assets	(11.26)	(12.05)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Expense recognised in P & L	25.80	21.96
2	Amount to be recognised in Balance Sheet		
	Particulars	2023-24	2022-23
	Present value of funded obligation	267.34	215.07
	Less: Fair value of plan assets	188.07	160.85
	Present value of unfunded obligations	0.00	0.00
	Funded Status - (Surplus)/Deficit	79.27	54.22
	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	79.27	54.22



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Note	Particulars	(Rs. in Lakhs)		
3	Table showing change in benefit obligation			
	Particulars	2023-24	2022-23	
	Opening Defined Benefit obligation	215.07	199.54	
	Service cost for the year	23.85	21.18	
	Interest cost for the year	13.22	12.83	
	Actuarial Losses / (Gains)	18.33	10.69	
	Benefits paid	(3.13)	(29.18)	
	Past Service Cost	0.00	0.00	
	Closing defined benefit obligation	267.34	215.07	
4	Table showing fair value of plan assets			
	Particulars	2023-24	2022-23	
	Fair value of plan assets at beginning of year	160.85	178.20	
	Actual return on plan assets	11.26	12.05	
	Contributions	18.54	0.61	
	Benefits Paid	(3.13)	(29.18)	
	Actuarial Gains \ (Losses)	0.55	(0.83)	
		Fair value of plan assets at the end of year	188.07	160.85
5	Table Showing Amount to be Recognised in OCI			
	Particulars	2023-24	2022-23	
	Amount recognised in OCI, Beginning of Period	12.81	1.28	
	Remeasurements due to:			
	Effect of Change in Financial Assumptions	5.02	2.46	
	Effect of Change in Demographic Assumptions	0.00	0.00	
	Effect of experience adjustments	13.32	8.24	
	Actuarial (Gains)/Losses	18.33	10.69	
	Return on Plan Assets (excluding interest)	0.55	(0.83)	
	Total measurements recognised in OCI	17.78	11.52	
	Amount recognised in OCI, End of Period	30.59	12.81	
6	History of DBO, Asset values, Surplus/Deficit & Experience Gains & Losses			
	Particulars	2023-24	2022-23	
	DBO	267.34	215.07	
	Plan Assets	188.07	160.85	
	(Surplus)/Deficit	79.27	54.22	
	Exp Adj- Plan Assets Gain/ (Loss)	0.55	(0.83)	
	Assumptions (Gain)/ Loss	5.02	2.46	
	Exp Adj- Plan Liabilities Gain/ (Loss)	13.32	8.24	
		Total Actuarial (Gain)/ Loss	18.33	10.69
	7	Category of Assets		
Particulars		2023-24	2022-23	
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%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Note	Particulars	(Rs. in Lakhs)	
8	Sensitivity Analysis	31st March, 2024	
	Particulars	Decrease	Increase
	Discount Rate	277.98	257.50
	Impact of increase/decrease in 50 bps on DBO	3.98%	-3.68%
	Salary Growth Rate	257.32	277.86
	Impact of increase/decrease in 50 bps on DBO	-3.75%	3.94%
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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

(xiv)	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.05	1.06	0.00%	-
	Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.01	0.03	-61.11%	There has been significant borrowing and increase in the other equity of company.
	Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	6.68	17.15	-61.03%	Significant decrease in profit during the year as compared to previous year.
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity less capital reserves	0.01	0.12	-89.57%	Significant decrease in profit during the year as compared to previous year.
	Inventory Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Inventory	6.29	4.89	28.58%	Increase in material consumed during the year and increase in closing inventory.
	Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	42.09	40.75	3.28%	There has been significant increase in the turnover for the year 2023-24 as compared to year 2022-23.
	Trade Payable Turnover Ratio (in times)	Cost of Goods sold = Opening inventory + Purchases - Closing Inventory	Average Trade Payable	6.96	6.60	5.38%	Increase in material consumed during the year.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
	Net Capital Turnover Ratio (in times)	Revenue From Operations	Net Worth	15.63	11.89	31.48%	There has been significant increase in the turnover for the year 2023-24 as compared to year 2022-23.
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	0.08%	0.87%	-90.61%	There is substantial increase in cost of materials consumed. This increase is mainly due to steep rise in prices of inputs.
	Return On Capital Employed	Profit Before Tax And Finance Costs	Capital Employed = Equity+ Long Term Debt	8.03%	17.56%	-54.23%	There is significant decrease in profit as compared to previous year.

31. Fair Value Measurement Hierarchy:

(Rs. in Lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	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	1218.30	-	-	606.52	-	-
Trade Receivables	1333.60	-	-	977.97	-	-
Loans	39.94	-	-	21.44	-	-
At FVTPL						
Investments	11.89	-	11.89	11.89	-	11.89
At FVTOCI						
Financial Liabilities: - At Amortized Cost						
Trade Payables	6624.04	-	-	4905.98	-	-
Borrowings	32.92	-	-	83.97	-	-
Unclaimed Dividends	-	-	-	-	-	-
Others Payable	80.05	-	-	80.27	-	-
At FVTPL						
Borrowings	3496.98	-	-	2933.15	-	-

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 identical 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.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

32. Enterprises Consolidated As Subsidiary In Accordance With Indian Accounting Standard 110-

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	97.59%	3036.52	77.89%	31.11	100.00%	(13.16)	67.05%	17.95
Subsidiaries Indian 1. Puregene Biotech Limited	2.41%	74.97	22.11%	8.83	0.00%	0.00	32.95%	8.82
TOTAL	100.00%	3111.49	100.00%	39.94	100.00%	(0.85)	100.00%	26.77

SIMRAN FARMS LIMITED

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

