



# **J.C. Baheti & Associates**

## **Chartered Accountants**

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### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF SIMFA LAB PRIVATE LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **SIMFA LAB PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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.



### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 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 paragraphs 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 and the Statement of Cash Flows and the dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act and rules made there under, as applicable;
- e) On the basis of written representations received from management as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, such reporting is not applicable.
- 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, 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.
  - 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:
      - 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
    - 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 mis-statement.

v. No Dividend is declared or paid by the company during the year.

For J.C. Baheti & Associates  
Chartered Accountants  
Registration Number: 003390C



J.C. Baheti  
Partner  
M.No.072585

UDIN:23072585B07AFA6121



Date: 04.09.2023

Place: Indore

**ANNEXURE A**  
**To the Independent Auditors' Report on**  
**Standalone Financial Statements of SIMFA LAB PRIVATE 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 Standalone financial statements for the year ended March 31, 2023, we report that:

- i. In respect of Property, Plant & Equipment**
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
  - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings 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.
- ii. In respect of Inventory**
  - a) As explained to us, the management has conducted physical verification of its inventory during the year. In our opinion, having regard to the size of the company and nature of its business, the frequency of verification is reasonable. Based on records produced to us, discrepancies noticed on verification between the physical stocks and the book records were not material and were properly dealt with in the books of account.
  - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, thus this clause is not applicable.
- iii. In respect of loan granted:**

According to 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 investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties.
- iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013**

According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has not advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.

v. **In respect of public deposits**

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. **In respect of Cost Records:**

According to the 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.

vii. **In respect of statutory dues:**

- According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2023, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
- According to the information and explanations given to us and on the basis of examination of records of the company there is no dispute in respect of income tax or sales tax or service tax or value added tax or GST or any other cess.

viii. **In respect of undisclosed Income**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. **In respect of repayment of loan**

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

- The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- The company has not been declared willful defaulter by any bank or financial institution.
- In our opinion the term loan were applied for the purpose for which the loan was obtained.
- No such short term loan funds have been utilized for long term purpose.
- The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. **In respect of funds raised through IPO/FPO/Debt finance**

- On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).
- In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully,



partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013.

**xii. In respect of fraud reporting**

- a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the company, no report 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.
- c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

**xiii. In respect of Nidhi Company**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**xiv. In Respect of Transactions With Related Parties**

According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**xv. In Respect of Internal Audit System**

According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to implement internal audit system commensurate with the size and nature of its business . Thus this clause is not applicable.

**xvi. 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 with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.

**xvii. In respect of compliance of section 45IA of the RBI Act, 1934**

- a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a)of the Order is not applicable.
- b) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b)of the Order is not applicable.
- c) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.
- d) According to 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.

**xviii. In respect of Cash losses**

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

**xix. In respect of resignation of statutory auditors**

There has been no resignation of the statutory auditors during the year.

**xx. In respect of any material uncertainty to meet liability**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing



and expected dates of realisation 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 cause us to believe that any material uncertainty exists as on the date of the audit report that the 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.

**xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013**

- a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
- b) The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

Date: 04.09.2023

Place: Indore

For J.C. Baheti & Associates

Chartered Accountants

Registration Number: 003390C



J.C. Baheti  
Partner  
M.No.072585

UDIN:23072585B6TAEA612J

**SIMFA LABS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st March, 2023**  
**U24232MP1999PTC013791**

Amount in Rs. Lakhs

	Particulars	Note	As at	
			31 March 2023	31 March 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Share Holders' Funds</b>			
	(a) Share Capital	2	40.00	40.00
	(b) Reserves & Surplus	3	1,042.63	910.14
	<b>Total Share Holders' Funds</b>		<b>1,082.63</b>	<b>950.14</b>
<b>2</b>	<b>Non- Current Liabilities</b>			
	(a) Long Term Borrowings	4	177.14	226.76
	(b) Deferred tax Liabilities (net)	5	52.76	52.35
	<b>Total Non- Current Liabilities</b>		<b>229.90</b>	<b>279.11</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	6	786.46	531.06
	(b) Trade Payables	7		
	(A) MSME		38.75	12.70
	(B) Other than MSME		315.42	424.70
	(c) Other Current Liabilities	8	99.49	78.55
	(d) Short- Term provisions	9	80.69	93.74
	<b>Total current liabilities</b>		<b>1,320.81</b>	<b>1,140.75</b>
	<b>Total EQUITY AND LIABILITIES</b>		<b>2,633.34</b>	<b>2,370.00</b>
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant & Equipment	10	663.27	646.56
	(b) Other non-current assets	11	10.98	10.98
	<b>Total Non-Current Assets</b>		<b>674.25</b>	<b>657.54</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	12	304.19	403.08
	(b) Trade Receivables	13	1,207.93	884.40
	(c) Cash and cash Equivalents	14	332.16	332.19
	(d) Short-term Loans and advances	15	2.33	2.92
	(e) Other Current Assets	16	112.48	89.87
	<b>Total current assets</b>		<b>1,959.09</b>	<b>1,712.46</b>
	<b>TOTAL ASSETS</b>		<b>2,633.34</b>	<b>2,370.00</b>
	<b>Summary of Significant Accounting Policies</b>	1		
	<b>See accompanying Notes forming part of the Accounts</b>	2-29		

In terms of our report attached.

FOR J.C. Baheti & Associates

Chartered Accountants

FRN NO.: 003390C

CA. J.C. Baheti

Partner

M.No. : 072585

Place : Indore

Date : 04.09.2023



For & On Behalf of Board of Directors

  
**SUMEET SINGH BHATIA**

Whole Time Director

DIN 00401775



**SIMFA LABS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023**  
**U24232MP1999PTC013791**

Particulars		Note	31 March 2023	31 March 2022	Amount in Rs. Lakhs Except EPS
I	Revenue From Operations	17	5,360.24	3,619.73	
II	Other income	18	35.77	26.65	
III	<b>Total Income</b>		<b>5,396.01</b>	<b>3,646.38</b>	
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	19	2,426.97	1,134.94	
	(b) Purchase of Stock-in-Trade	20	1,674.39	1,259.55	
	(c) Changes in inventories of Finished goods, stock in trade and WIP	21	87.41	41.23	
	(d) Employee benefits expense	22	334.02	385.62	
	(e) Finance costs	23	86.63	55.30	
	(f) Depreciation and amortisation	10	50.46	50.22	
	(g) Other Expenses	24	549.71	462.21	
	<b>Total expenses</b>		<b>5,209.59</b>	<b>3,306.61</b>	
V	<b>Profit / (Loss) before exceptional and extraordinary items &amp; tax</b>		<b>186.42</b>	<b>339.77</b>	
VI	<b>Exceptional items</b>				
VII	<b>Profit / (Loss) before extraordinary items &amp; tax</b>		<b>186.42</b>	<b>339.77</b>	
VIII	<b>Extraordinary Items</b>				
IX	<b>Profit / (Loss) before tax</b>		<b>186.42</b>	<b>339.77</b>	
X	<b>Tax expense:</b>				
	(a) Current tax		51.98	95.20	
	(b) Interest Prior Period		1.54	4.03	
	Add/Less (c) Deferred tax Assets/Liabilities		0.41	2.01	
XI	<b>Profit / (Loss) for the period from continuing operations</b>		<b>132.49</b>	<b>238.53</b>	
XII	<b>Profit / (Loss) for the period from discontinuing operations</b>				
XIII	<b>Tax expense of discontinuing operations</b>				
XIV	<b>Profit / (Loss) for the period from discontinuing operations (after tax)</b>				
XV	<b>Profit / (Loss) for the period</b>		<b>132.49</b>	<b>238.53</b>	
XVI	<b>Earnings per share (of Rs. 10/- each)</b>				
	Basic and diluted	25	33.12	59.64	
	Summary of significant accounting policies. The accompanying notes form an integral part of the financial statements.	1 2-29			

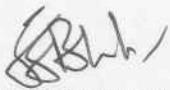
In terms of our report attached.

FOR J.C. Baheti & Associates  
Chartered Accountants  
FRN NO.: 003390C

CA. J.C. Baheti  
Partner  
M.No. : 072585  
Place : Indore  
Date : 04.09.2023



For & On Behalf of Board of Directors

  
**SUMEET SINGH BHATIA**  
Whole Time Director  
DIN 00401775

  
**DILRAJ SINGH BHATIA**  
Whole Time Director  
DIN 00646112

**SIMFA LABS PRIVATE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**  
**U24232MP1999PTC013791**

Particulars	As at 31.03.2023	Amount in Rs. Lakhs As at 31.03.2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	186.42	339.77
Adjustment To Reconcile Profit Before Tax To Cash Generated By		
<b>Non Cash Items:</b>		
Depreciation & Amortisation	50.46	50.22
Provision For Employee Benefits		
<b>Non Operating Items:</b>		
Interest Paid	40.83	32.63
Interest Received	(24.45)	(18.49)
<b>Operating Profit Before Working Capital Change</b>	<b>253.26</b>	<b>404.13</b>
Inventories	98.89	(129.32)
Trade Receivable	(323.52)	(137.31)
Short Term Loans & Advances	0.59	33.68
Short Term Provisions	(28.82)	22.35
Other Current Assets	(22.61)	39.36
Short Term Borrowings	255.41	(22.28)
Trade Payable	(83.22)	67.67
Other Current Liabilities	20.94	33.22
<b>Operating Profit After Working Capital Change</b>	<b>170.92</b>	<b>311.50</b>
Income Tax Paid	(37.76)	(98.37)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>133.16</b>	<b>213.13</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITY</b>		
Purchase Of Property Plant & Equipment	(67.16)	(18.36)
Interest Received	24.45	18.49
<b>Net Cash Flow From Investing Activity (B)</b>	<b>(42.71)</b>	<b>0.13</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITY</b>		
Repayment of Borrowings	(49.62)	(26.54)
Other Non Current Assets		0.62
Interest Paid	(40.83)	(32.63)
<b>Net Cash Flow From Financing Activity (C)</b>	<b>(90.45)</b>	<b>(58.55)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		<b>154.71</b>
Cash & Cash Equivalent At The Beginning Of Period	332.19	177.47
<b>Cash &amp; Cash Equivalent At The End Of Period</b>	<b>332.16</b>	<b>332.19</b>

In terms of our report attached.

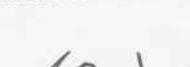
FOR J.C. Baheti & Associates  
Chartered Accountants  
FRN NO.: 003390C



CA. J.C. Baheti  
Partner  
M.No. : 072585  
Place : Indore  
Date : 04.09.2023



For & On Behalf of Board of Directors



SUMEET SINGH BHATIA  
Whole Time Director  
DIN 00401775



DILRAJ SINGH BHATIA  
Whole Time Director  
DIN 00646112

## SIMFA LABS PRIVATE LIMITED

### NOTE NO. - 1

### NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2023

#### 1) Significant Accounting Policies:

##### A) Method of Accounting:

The Company follows the mercantile system of accounting and recognizes Income and Expenditure on accrual basis. The assets and liabilities as well as comparatives are regrouped and reclassified wherever required.

##### B) Sales figure has been shown net of Trade Discount.

##### C) Fixed Assets:

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

##### (D) Depreciation: Depreciation is provided basis of straight-line method over the useful life of the assets as prescribed in Schedule- II to the Companies Act, 2013.

##### E) Valuation of Inventories:

i) Inventories consisting of Raw Material, Packing material and work in process are valued at lower of cost or net realizable value.

ii) Finished goods are valued at lower of cost or net realizable value.

##### F) Research and Development Expenditure:

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

##### G) Preliminary Expenses:

Preliminary Expenses are amortized over a period of 05 years.

##### H) Prior Period Items:

The right and liabilities pertaining to prior period operating but arising in the current year, if material are shown under "Prior Period adjustments" in the Profit and Loss Account.

##### I) Taxes On Income

Provision for current tax is made for the amount of Tax Payable in respect of Taxable Income for the year under Income Tax Act, 1961.

##### J) Deferred Tax Liability

Deferred Tax Liability is recognized as per Accounting Standard -22 on Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India.

##### K) Retirement / Post Retirement Benefits

The Company provides retirement benefits in the form of Gratuity and Leave Encashment. There is no major liability on this account as on 31.3.2023

##### L) Foreign Currency Transactions: Foreign Currency Transaction is accounted at the exchange rates prevailing on the date of transaction. Gains and losses resulting from settlement of such transactions are recognized in the statement of Profit & Loss.in the ordinary course of the business the Company made a loss of Rs.1609816.35 on the Account of the same has been debited in Profit & Loss Account



**M)** **Contingencies:** The Company recognizes provisions when there is present obligations as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

**N)** **GST Receivable:** Amounts disclosed in financial statements are as per the accounting records maintained by the company, certain mismatches involving non-material amounts are pending for reconciliation with the amounts as per GST Portal.

<b>O)</b> <b>Additional Information :</b>	<b>2022-23</b>	<b>2021-22</b>
i) Value of Import on CIF basis accounted during the year	135780509	105253305
ii) Expenditure in Foreign Currency (Raw Material Import)	135780509	105253305
iii) Earning in Foreign Exchange (Export Sales)	76902753	77910282

**2. Others:**

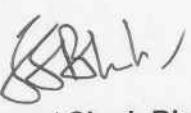
1. In the opinion of the Board of directors Fixed Assets, Current Assets, Loans & Advances are approximately of the value as stated, if realized in the ordinary course of business except otherwise specified. The provisions for all known liabilities are adequate and not in excess of amount which is reasonably necessary.
2. The Company's works situated at Plot No.-65-A, Sector-1, Industrial Area, Near Telephone Exchange, Pithampur - District-Dhar (MP)
3. The Balances of Loans, advances, debtors, creditors, unsecured loans and bank balances are subject to confirmation.

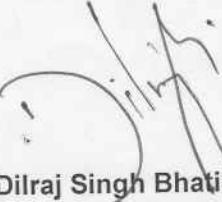
**As per our Report of even date annexed**  
**For J.C. Baheti & Associates**  
**Chartered Accountants**  
**FRN 003390C**



CA. J.C. Baheti  
 Partner  
 M.No.072585  
 Place: Indore  
 Date: 04/09/2023

**On behalf of the Board of Directors**  
**For Simfa Labs Private Limited**

  
**Sumeet Singh Bhatia**  
 (Whole Time Director)  
 DIN : 00401775

  
**Dilraj Singh Bhatia**  
 (Whole Time Director)  
 DIN : 00646112

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
2	<b>Share Capital</b> (a) Authorised 500000 Equity shares of Rs.10/- each		
		50.00	50.00
	<b>(b) Issued, Subscribed and Paid Up</b>  400000 Equity shares of Rs.10 /- each	4.00	40.00
			40.00

Reconciliation of the number of Shares Outstanding		31-Mar-2023		31-Mar-2022	
		Nos.	Rs.	Nos.	Rs.
At the beginning of the year		400000	4000000	400000	4000000
Movements for the year		-	-	-	-
Outstanding at the end of the year		400000	4000000	400000	4000000

The details of shareholders holding more than 5 % shares :-					
Name of Shareholder *		31-Mar-2023		31-Mar-2022	
		No. of shares	% Held	No. of shares	% Held
Sumeet Singh Bhatia		147090	36.77%	147090	36.77%
Harender Singh Bhatia		122300	30.57%	122300	30.57%
Dilraj Singh Bhatia		76110	19.02%	76110	19.02%
Simrat Kaur Bhatia		30000	7.50%	30000	7.50%
		375500	93.86%	375500	93.86%

Shares held by promoters at the end of the year					
Name of Promoter		31-Mar-2023		31-Mar-2022	
	% Change	No. of shares	% Held	No. of shares	% Held
Sumeet Singh Bhatia	-	147090	36.77%	147090	36.77%
Harender Singh Bhatia	-	122300	30.57%	122300	30.57%
Dilraj Singh Bhatia	-	76110	19.02%	76110	19.02%
Simrat Kaur Bhatia	-	30000	7.50%	30000	7.50%
Harender Singh Bhatia HUF	-	19500	4.88%	19500	4.88%
Gurdeep Singh Bhatia	-	5000	1.25%	5000	1.25%
<b>Totals</b>		<b>400000</b>	<b>100%</b>	<b>400000</b>	<b>100%</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
3	<b>Reserves &amp; Surplus</b>		
	(A) Security Premium		
	Opening Balance	10.00	10.00
	Movement During the year	-	-
	Closing Balance	10.00	10.00
	(B) Retained Earnings		
	Opening Balance	900.14	661.59
	Profit/(Loss) for the year	132.49	238.55
	Transfer to other reserves	-	-
	Closing Balance	1,032.63	900.14
<b>Total Reserves &amp; Surplus</b>		<b>1,042.63</b>	<b>910.14</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
4	<b>Long Term Borrowings</b>		
	<b>(a) Secured Borrowings</b>		
	(a) Term Loan		
	(a) From Banks		
	Yes Bank Limited,Indore (Term Loan -10MM & 5 MM)		18.59
	Yes Bank Limited WCTL A/c ( ECLGS 1.06 Cr)	47.11	52.44
	Yes Bank Limited WCTL A/c ( ECLGS 0.576 CR)	57.60	57.60
	HDFC BANK TRAVELLER LOAN	15.59	-
	PNB VEHICLE LOAN KIA	17.51	-
	<b>Aggregate of (a) Secured Borrowings</b>	<b>137.81</b>	<b>158.63</b>
	<b>(b) Unsecured Borrowings</b>		
	(a) Term Loan		
	(a) From other than banks		
	(a) From Related Parties		
	Sumeet Singh Bhatia	13.10	16.90
	Gunjan Preet Kaur W/o Sumeet Singh Bhatia	0.01	0.01
	Simrat Kaur W/o Dilraj Singh Bhatia	0.55	0.55
	Dilraj Singh Bhatia	15.67	16.17
	(b) Intercorporate Loan		
	Sachin Leasing & Developers (P) Limited	10.00	34.50
	<b>Aggregate of (b) Unsecured Borrowings</b>	<b>39.33</b>	<b>68.13</b>
* Nature of guarantee or security if any to be specified			
<b>Total Long Term Borrowings</b>		<b>177.14</b>	<b>226.76</b>

\* Nature of guarantee or security if any to be specified  
**Total Long Term Borrowings**

5/11/11



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

	As on 31-03-2023	Maturity Year	Interest Rate
<b>i. From Banks</b>			
Yes Bank Limited,Indore (Term Loan -10MM & 5 MM)		2023-24	7.69%
Yes Bank Limited WCTL A/c ( ECLGS 1.06 Cr)	47.11	2024-25	9.14%
Yes Bank Limited WCTL A/c ( ECLGS 0.576 CR)	57.60	2025-26	8.58%
HDFC BANK TRAVELLER LOAN	15.59	2025-26	7.76%
PNB VEHICLE LOAN KIA	17.51	2025-26	8.26%
<b>Total</b>	<b>137.81</b>		

**5 Deferred Tax**

31st March 2023

Amount in Rs. Lakhs

DTA/ DTL	Particular	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
DTL	Property Plant & Equipment	52.35	0.41	52.76
DTL (Net)	<b>Totals</b>	<b>52.35</b>	<b>0.41</b>	<b>52.76</b>

31st March 2022

Amount in Rs. Lakhs

DTA/ DTL	Particular	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
DTL	Property Plant & Equipment	50.33	2.02	52.35
DTL (Net)	<b>Totals</b>	<b>50.33</b>	<b>2.02</b>	<b>52.35</b>

Amount in Rs. Lakhs

Note	Particulars	31-Mar-2023	31-Mar-2022
<b>6</b>	<b>Short-Term Borrowings</b>		
	<b>(a) Secured Borrowings</b>		
	(a) Loans Repayable on Demand		
	(a) From Banks		
	Yes Bank Limited,Indore (C.C.)	327.84	89.46
	Yes Bank Limited,Indore (C.C. Sublimit)	-	186.69
	Yes Bank Limited,Indore (PCFC A/c)	146.01	85.99
	Yes Bank Limited,Indore (WCDL A/c)	209.19	40.93
	Yes Bank Limited,Indore (FD-OD A/c-3462)	94.97	127.73
	(Hypothecated Agst. Stock & Book Debtor		
	Car Loan - ICICI Bank Limited	-	0.26
	(b) Current maturities of Long term Borrowings	8.45	-
	<b>Aggregate of (a) Secured Borrowings</b>	<b>786.46</b>	<b>531.06</b>
	<b>(b) Unsecured Borrowings</b>		
	<b>Aggregate of (b) Unsecured Borrowings</b>		-
	* Nature of guarantee or security if any to be specified		
	<b>Total Short-Term Borrowings</b>	<b>786.46</b>	<b>531.06</b>

Amount in Rs. Lakhs

Note	Particulars	31-Mar-2023	31-Mar-2022
<b>7</b>	<b>Trade Payables</b>		
	(a) MSME	38.75	12.70
	(b) Other Than MSME	315.42	424.70
	<b>Total Trade Payables</b>	<b>354.17</b>	<b>437.40</b>

Amount in Rs. Lakhs

Note	Particulars	31-Mar-2023	31-Mar-2022
<b>8</b>	<b>Other Current Liabilities</b>		
	(a) Deposit Agst. Sales	2.07	2.07
	(b) Dilraj Singh Bhatia	6.12	28.00
	(c) Sumeet Singh Bhatia	2.59	27.41
	(d) Singh Poultry,Indore (Factory Rent)	1.44	1.44
	(e) HDFC Bank Credit Card	0.30	0.36
	(f) Jagdeep Kaur Bhatia	-	4.70
	(g) Kawaljeet Kaur Bhatia	4.70	4.70
	(h) Advance from Debtors	77.55	5.52
	(i) Others Payables	4.72	4.35
	<b>Total Other Current Liabilities</b>	<b>99.49</b>	<b>78.55</b>

Amount in Rs. Lakhs

Note	Particulars	31-Mar-2023	31-Mar-2022
<b>9</b>	<b>Short- Term provisions</b>		
	<b>(A) Provision for employee benefits</b>		
	(a) Salary payable	23.52	24.36
	(b) Contribution to PF ( Employees)	1.35	1.52
	(c) Contribution to PF ( Company)	1.43	1.62
	(d) Contribution to ESIC ( Employees )	0.02	0.02
	(e) Contribution to ESIC ( Company )	0.09	0.09
	(f) Contribution to Labour Welfare Fund (Employee)	0.01	-



*[Handwritten signatures]*

(g) Contribution to Labour Welfare Fund (Company)	0.02	0.02
<b>(B) Provisions Others</b>		
(a) Income Tax / MAT Payable	47.00	31.23
(b) Professional Tax (Staff)	0.18	0.37
(c) TDS/TCS Payable	3.56	31.59
(d) GST Payable A/c	2.44	0.64
<b>(C) Others Payable</b>		
(a) Yes Bank CC/TL/WCDL Interest	1.00	2.28
(b) Insurance Payable - ECGC	0.04	-
(c) Professional Tax (Co.)	0.03	-
<b>Total Short- Term provisions</b>	<b>80.69</b>	<b>93.74</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
11	<b>Other non-current assets</b>		
	(a) Other Than Capital Advances		
	(a) Security Deposits		
	(a) M.P.E.B. Deposit	4.83	4.83
	(b) Rent Deposit	1.08	1.08
	(c) Sales tax Depo.	0.35	0.35
	(d) Komal Satish Kumar	0.63	0.63
	(e) Kabeer Reality Rent Deposit	3.17	3.17
	(f) Sunil Wadhwan	0.63	0.63
	(g) Telephone Deposit	0.29	0.29
	<b>Total Other non-current assets</b>	<b>10.98</b>	<b>10.98</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
12	<b>Inventories</b>		
	(a) Raw Materials	123.00	129.32
	(b) Finished Goods	149.57	236.98
	(c) Others	31.62	36.78
	<b>Total Inventories</b>	<b>304.19</b>	<b>403.08</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
13	<b>Trade Receivables</b>		
	(a) Trade Receivables considered good - Unsecured	1,207.93	884.40
	<b>Total Trade Receivables</b>	<b>1,207.93</b>	<b>884.40</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
14	<b>Cash and cash Equivalents</b>		
	(a) Cash in hand		
	Cash in hand	0.93	1.24
	<b>(b) Balances with banks</b>		
	(i) In current accounts		
	(a) Axis Bank Limited		
	(b) Central Bank of India		
	(c) ICICI Bank Ltd.	0.29	0.29
	(d) Oriental Bank of Commerce	-	-
	(e) State Bank of India	-	-
	(f) Yes Bank EEFC A/c	0.03	3.00
	(g) Yes Bank Current A/c NO.6772	0.45	0.47
	(h) Fixed Deposit With Yes Bank & ICICI Bank	328.47	324.94
	(i) Accured interest on FDR	1.99	2.25
	<b>Total Cash and cash Equivalents</b>	<b>332.16</b>	<b>332.19</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
15	<b>Short-term Loans and advances</b>		
	(a) Loans To Related Party		
	Aggregate of (a) Loans To Related Party	-	-
	(b) Loans to Others		
	(a) Loans Receivables considered good - Unsecured	2.33	2.92
	Aggregate of (b) Loans to Others	2.33	2.92
	<b>Total Short-term Loans and advances</b>	<b>2.33</b>	<b>2.92</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
16	<b>Other Current Assets</b>		
	(a) Prepaid expenses	1.81	2.65
	(b) GST Receivable	56.37	29.81
	(c) GST Receivable on Export	1.60	1.72
	(d) TDS / TCS Receivable	-	-
	(e) MEIS License Prepaid	7.94	23.75
	(f) Vat Receivable	35.00	0.08
	(g) Advance to creditors	9.76	31.86
	<b>Total Other Current Assets</b>	<b>112.48</b>	<b>89.87</b>

*(Signature)* *(Signature)*



Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
17	<b>Revenue From Operations</b>		
	(a) Domestic	4,581.28	2,840.63
	(b) Export	769.03	779.10
	(c) Job Work - MFG	9.93	
	<b>Total Revenue From Operations</b>	<b>5,360.24</b>	<b>3,619.73</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
18	<b>Other income</b>		
	(a) Interest Received	24.45	18.49
	(b) Miscellaneous Income	11.32	8.16
	<b>Total Other income</b>	<b>35.77</b>	<b>26.65</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
19	<b>Cost of materials consumed</b>		
	<b>Opening Stock</b>		
	(a) Raw Material (Feed Supplements)	129.32	56.81
	(b) Packing Material	36.78	21.20
	<b>Add:- Purchases</b>		
	(a) Raw Material (Feed Supplements)	2,306.74	1,135.84
	(b) Packing Material	108.75	87.19
		<b>2,581.59</b>	<b>1,301.04</b>
	<b>Less:- Closing Stock</b>		
	(a) Raw Material (Feed Supplements)	123.00	129.32
	(b) Packing Material	31.62	36.78
	<b>Total Cost of materials consumed</b>	<b>2,426.97</b>	<b>1,134.94</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
20	<b>Purchase of Stock-in-Trade</b>		
	<b>Trading Division :</b>		
	(a) Feed Supplements -Inland	130.46	
	(b) Feed Supplements -Import	1,357.81	1,052.53
	(c) Store Spares & Consumable	5.25	5.63
	(d) Import Expenses	43.82	100.78
	(e) Custom Duty	137.05	100.61
	<b>Total Purchase of Stock-in-Trade</b>	<b>1,674.39</b>	<b>1,259.55</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
21	<b>Changes in inventories of Finished goods</b>		
	<b>Opening Stock Of Finished Goods</b>	<b>236.98</b>	<b>195.75</b>
	<b>Less : Closing Stock of Finished Goods</b>	<b>149.57</b>	<b>236.98</b>
	<b>Total Changes in inventories of Finished goods</b>	<b>87.41</b>	<b>41.23</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
22	<b>Employee benefits expense</b>		
	(a) Bonus	4.42	4.04
	(b) Gratuity A/c	0.53	2.95
	(c) Contribution to Provident Fund	17.26	15.74
	(d) Contribution to ESIC	1.08	1.01
	(e) Contribution to Labour Welfare Fund	0.01	0.05
	(f) Key Man Insurance Expenses	2.76	2.76
	(g) Remuneration & Bonus to Whole Time Directors	84.00	153.76
	(h) Salary, wages ( Production)	78.35	69.31
	(i) Salary to Office & Field Staff	141.40	133.33
	(j) Leave-in-Cash	0.37	0.35
	(k) Staff welfare	3.84	2.32
	<b>Total Employee benefits expense</b>	<b>334.02</b>	<b>385.62</b>

*BBR* *Dilip*



Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
23	<b>Finance costs</b>		
	(a) Bank Charges & Commission	6.45	9.34
	(b) Currency Fluctuation	16.10	3.49
	(c) Interest On C.C Loan	21.54	9.83
	(d) Interest On Term Loan, WCDL, ECLGS	39.81	29.36
	(e) Interest On Car Loan	1.01	0.18
	(f) Interest on Business Loan	-	1.03
	(g) Loan Processing & Other Charges	1.72	2.07
	<b>Total Finance costs</b>	<b>86.63</b>	<b>55.30</b>

Note	Particulars	Amount in Rs. Lakhs	
		31-Mar-2023	31-Mar-2022
24	<b>Other Expenses</b>		
	<b>(a) Operating Expenses</b>		
	(a) Carriage Inward	23.90	38.54
	(b) Labour Contract Work A/c	61.73	39.98
	(c) Lease Rent & Property Tax	0.70	4.19
	(d) Power & Energy	17.87	16.57
	(e) Repair & Maintenance	5.27	4.06
	(f) Factory Expenses	6.01	-
	(g) Sample Testing Expenses	4.26	5.04
	<b>(b) Administrative expenses</b>		
	(a) Audit Fees	1.30	1.25
	(b) Books & Periodicals	0.05	-
	(c) Computer consumable & Repair	0.76	1.27
	(d) Consultancy Fees	11.25	0.79
	(e) Food & Drink Expenses	1.93	1.28
	(f) Insurance Exp.	7.13	6.45
	(g) Legal & Professional Expenses	9.61	12.07
	(h) Office Rent	4.83	4.78
	(i) Office Maintenance -CAM	1.37	1.83
	(j) Office Electricity Exp.	2.22	0.99
	(k) Professional Tax(Co.)	0.03	0.03
	(l) Printing Expenses	5.48	3.98
	(m) Postage & Courier Exp.	0.66	0.48
	(n) Computer Software Expenses	1.82	0.94
	(o) Internet Leased Line Exp.	0.29	0.79
	(p) Stationery & Printing	1.97	-
	(q) Telephone & Mobile Expenses	2.44	1.31
	(r) Travelling & Conveyance	88.19	52.36
	(s) Membership Fees	2.73	3.88
	(t) Registration & License Fee	-	0.54
	<b>(c) Selling and distribution Exp.</b>		
	(a) Business Promotion Expenses	40.85	22.15
	(b) Carriage Outward	111.63	89.90
	(c) Packing Expenses	-	-
	(d) Vehicle Running & Maintenance	9.74	5.86
	(e) Export Selling Expenses	40.39	62.18
	<b>(d) Other Expenses</b>		
	(a) Sales Tax Demand Notice	0.54	-
	(b) Interest On Late Payment of TDS	1.26	0.03
	(c) Penalty A/c ESIC - PF	2.19	-
	(d) Interest On Late Payment of Tax & Custom Duty	1.52	0.54
	(e) Input GST Reversal A/c	77.79	77.85
	(f) Miscellaneous Exp.	-	0.24
	(g) Discount /Rate Difference A/c	-	0.06
	(h) GST Late Fees	-	-
	<b>Total Other Expenses</b>	<b>549.71</b>	<b>462.21</b>

25	<b>Earning Per Share</b>
Basic & Diluted earning per equity share are recorded in accordance with AS-20 "Earnings Per Share". Basic & diluted earnings per equity share are calculated by dividing Net profit after tax of Rs132.49 Lacs. by 4 Lacs Nos.of equity shares ( Face value of Rs.10/- each)	

*BBhut* *John*



26 Related Party Disclosures

1 Relationship	(c) Relatives of key management personnel and their enterprises where transaction have taken place:
(a) Holding/ subsidiary Companies	Simran Farm Limited
Nil	Simran Feed (P) Ltd
	Simran Food (P) Ltd
	Simran Food Infratech LLP
	Simran Agritech (P) Ltd
	Simran Fertilizer LLP
	Boviso Animal Health (P) Ltd
	Simran Agrovet (P) Ltd
	Singh Poultry
	Smt Kawaljeet Kaur Bhatia
	Smt. Jagdeep Kaur Bhatia
	Gunjan Preet Kaur Bhatia
	Harendra Singh Bhatia
	Simrat Kaur Bhatia

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

2 Transactions carried out with Related Party referred to 1 above in ordinary course of business:

Nature of Transaction	Amount in Rs. Lakhs		
	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
Purchase			26.53
Sales			1,508.94
Interest on Unsecured Loan			-
Salary		55.14	-
Payable		28.77	5.58
Receivable			518.40

Related Party Transactions

S.No.	Transactions	Amount in Rs. Lakhs	
		2022-2023	2021-2022
	<b>Purchase of Raw Material/Finished goods</b>		
1	Simran Agrovet (P) Ltd	26.07	-
2	Simran Fertilizer LLP	0.46	-
	<b>Sales of Raw Material/Finished goods</b>		
1	Simran Farm Limited	497.76	553.22
2	Simran Feed (P) Ltd	106.58	316.07
3	Simran Food Infratech LLP	0.59	0.24
4	Simran Agritech (P) Ltd	5.77	3.95
5	Boviso Animal Health (P) Ltd	101.55	155.32
6	Simran Agrovet (P) Ltd	796.28	187.06
7	Simran Food (P) Ltd	0.31	0.27
	<b>Total</b>	<b>1,508.94</b>	<b>1,216.13</b>

S.No.	Transactions	Amount in Rs. Lakhs	
		2022-2023	2021-2022
	<b>Interest on Unsecured</b>		
1	Boviso Animal Health (P) Ltd	-	4.84
	<b>Total</b>	<b>-</b>	<b>4.84</b>

S.No.	Transactions	Amount in Rs. Lakhs	
		2022-2023	2021-2022
	<b>Salary</b>		
1	SUMEET SINGH BHATIA	27.57	74.38
2	DILRAJ SINGH BHATIA	27.57	79.38
	<b>Total</b>	<b>55.14</b>	<b>153.76</b>

S.No.	Transactions	Amount in Rs. Lakhs	
		2022-2023	2021-2022
	<b>Payable</b>		
1	Singh Poultry	1.44	1.44
2	Simran Fertilizer LLP	0.32	-
3	Smt Kawaljeet Kaur Bhatia	4.70	4.70
4	Smt. Jagdeep Kaur Bhatia	-	4.70
5	Gunjan Preet Kaur Bhatia	0.01	0.01
6	Simrat Kaur Bhatia	0.55	0.55
7	SUMEET SINGH BHATIA	13.10	16.90

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8	DILRAJ SINGH BHATIA	15.67	16.17
	Total	35.79	44.47

Amount in Rs. Lakhs

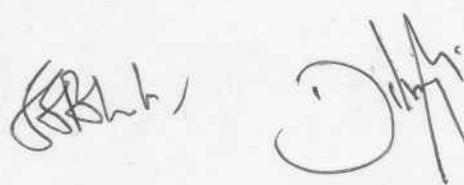
S.No.	Transactions	2022-2023	2021-2022
	Receivable		
1	Simran Farm Limited	134.31	103.91
2	Simran Food Infratech LLP	0.39	0.10
3	Simran Feed (P) Ltd	47.32	-
4	Simran Agritech (P) Ltd	2.00	1.25
5	Boviso Animal Health (P) Ltd	103.67	111.87
6	Simran Agrovet (P) Ltd	230.71	129.96
	Total	518.40	347.09

Amount in Rs. Lakhs

Note	Particulars	31-Mar-2023	31-Mar-2022
27 (i)	Payment to Auditors As Auditors	1.3	1.25
	Total	1.30	1.25

28 Disclosure Under Micro, Small & Medium Scale Enterprise Development Act, 2006

The company has no outstanding balance as on 31.03.2023, Hence provision of Micro, Small & Medium Enterprises Act,2006 is not applicable





**SIMFA LABS PRIVATE LIMITED**

**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

**7A Trade Payable Ageing Schedule**

Particulars	As on 31st March 2023			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	38.75	-	-	38.75
(ii) Others	294.04	21.38	-	315.42
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-

Particulars	As on 31st March 2022			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	12.70	-	-	12.70
(ii) Others	419.18	5.52	-	424.70
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-



*[Handwritten signatures/initials over the stamp area]*

SIMFA LABS PRIVATE LIMITED  
Notes To The Financial Statement for the year ended on 31st March, 2023  
Note - 10

Property, plant and equipment	Gross Block			Accumulated Depreciation			Amount in Rs. Lakhs			
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 31st March 2023	Depreciation for the period	Deduction during the year	Balance as at 31st March 2023	Balance as at 1 April 2022	Balance as at 1 April 2021	Net Block
<b>Tangible Assets</b>										
Land	2.37	-	-	2.37	-	-	-	-	-	2.37
Building Factory	9.69	-	-	9.69	0.37	-	7.09	2.98	2.60	2.60
Building (pithampur)	572.43	5.62	-	578.05	111.96	19.42	131.38	460.46	446.67	446.67
Plants & Machinery	150.09	2.20	-	152.29	72.38	9.28	81.64	77.73	70.55	70.55
Computer Equipment	18.17	0.96	-	19.13	17.60	0.55	18.15	0.57	0.98	0.98
Office Equipment	32.19	4.14	-	36.33	26.15	1.79	27.94	6.05	8.39	8.39
Furniture & Fixtures	67.14	11.97	-	79.11	25.42	7.37	32.79	41.72	46.32	46.32
Vehicle (TVS XL)	0.28	-	-	0.28	0.28	-	0.28	-	-	-
Vehicle (TVS XL)	0.32	-	-	0.32	0.13	0.03	0.16	0.19	0.16	0.16
Vehicle (Motor Cycle-8338)	0.46	-	-	0.46	0.39	0.05	0.44	0.07	0.02	0.02
Vehicle (Motor Cycle 6524)	0.52	-	-	0.52	0.33	0.05	0.38	0.19	0.14	0.14
Vehicle (Motor Cycle 6524)	7.63	-	-	7.63	6.58	0.95	7.53	1.05	0.10	0.10
Motor Car-Swift (CR-3587)	20.74	-	-	20.74	8.84	2.15	10.99	11.90	9.75	9.75
Motor Car-Jeep (CN-2600)	44.47	-	-	44.47	20.48	4.45	24.93	23.99	19.54	19.54
Motor Car-Benz (CW-0500)	8.56	-	-	8.56	2.57	0.86	3.43	5.99	5.13	5.13
Motor Car-Baleno (MP09WNC0750)	0.48	-	-	0.48	0.33	0.05	0.38	0.15	0.10	0.10
Vehicle (Motor Cycle 2137)	-	20.71	-	20.71	-	0.86	0.86	-	-	20.66
Traveler	-	21.29	-	21.29	-	0.63	0.63	-	-	20.66
KIA Seito	-	0.73	-	0.73	0.10	0.07	0.17	0.63	0.56	0.56
Activa 6G	-	14.92	0.28	15.20	4.39	1.53	5.92	10.53	9.28	9.28
Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>951.19</b>	<b>67.17</b>		<b>1,018.36</b>	<b>304.63</b>	<b>50.46</b>		<b>355.09</b>	<b>646.57</b>	<b>663.27</b>

Property, plant and equipment	Gross Block			Accumulated Depreciation			Amount in Rs. Lakhs		
	Balance as at April 1 2021	Additions During the year	Sales/ Deduction	Balance as at 31st March 2022	Depreciation for the period	Deduction during the year	Balance as at 31st March 2022	Balance as at 1 April 2021	Net Block
<b>Tangible Assets</b>									
Land	2.37	-	-	2.37	-	-	-	-	2.37
Building Factory	9.69	-	-	9.69	0.34	0.37	6.71	3.35	2.98
Building (pithampur)	572.26	2.16	-	572.42	92.44	19.52	111.96	477.82	460.46
Plants & Machinery	150.09	-	-	150.09	62.53	9.84	72.37	87.56	77.72
Computer Equipment	18.04	0.14	-	18.18	16.56	1.04	17.60	1.30	0.57
Office Equipment	29.17	3.02	-	32.19	22.96	3.18	26.14	6.06	6.05
Furniture & Fixtures	56.89	10.25	-	67.14	19.27	6.14	25.41	37.21	41.71
Vehicle (TVS XL)	0.28	-	-	0.28	0.28	0.01	0.29	-	0.01
Vehicle (TVS XL)	0.32	-	-	0.32	0.10	0.03	0.13	0.22	0.19
Vehicle (Motor Cycle-8338)	0.46	-	-	0.46	0.34	0.05	0.39	0.12	0.07
Vehicle (Motor Cycle 6524)	0.52	-	-	0.52	0.27	0.05	0.32	0.25	0.20
Motor Car-Swift (CR-3587)	7.63	-	-	7.63	6.63	0.95	6.58	2.00	1.05
Motor Car-Jeep (CN-2600)	44.47	-	-	44.47	20.74	4.45	21.25	14.92	11.90
Motor Car-Baleno (MP09WNC0750)	8.56	-	-	8.56	1.71	0.86	2.57	2.57	5.89

LC, Barnes & Associates  
Chartered Accountants  
FRN No. 003390C

*[Signature]*

Vehicle (Motor Cycle 2137)	0.48	-	0.48	0.28	0.05	-	0.33	0.20	0.15
Activa 6G	0.73	-	0.73	0.02	0.07	-	0.09	0.71	0.64
Laboratory Equipment	12.13	2.79	14.92	2.93	1.46	-	4.39	9.20	10.53
	-	-							
<b>Total</b>	<b>932.83</b>	<b>18.36</b>	<b>951.19</b>	<b>254.38</b>	<b>50.22</b>	<b>-</b>	<b>304.60</b>	<b>677.71</b>	<b>646.56</b>



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Provision for doubtful debts					60.05
Disputed Trade Receivables- considered goods(Net of provision)					
<b>(iv) Undisputed Trade Receivables - considered doubtful</b>					
Provision for doubtful debts					
Undisputed Trade Receivables - considered doubtful(Net of provision)					



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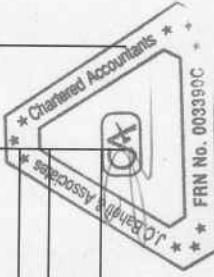
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Note 29. Additional Regulatory Information		
S.No.	Particulars	Response
	<p>(i) Title deeds of immovable properties not held in name of the Company. The company shall provide the details of all the immovable properties (other than properties where 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.</p> <p>(ii) 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.</p>	NA
	<p>(iii) 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:</p> <p>(iv) Capital-work-in progress (CWIP)</p> <p>(v) Intangible assets under development</p> <p>(vi) Details of Benami Property held</p>	NA
	<p>(vii) where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following</p> <p>(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</p> <p>(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.</p>	Yes
	<p>(viii) Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:</p> <p>(a) Date of declaration as wilful defaulter,</p> <p>(b) Details of defaults (amount and nature of defaults),</p>	NA
	<p>(ix) Relationship with struck off Companies</p> <p>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,</p> <p>(x) Registration of charges or satisfaction with Registrar of Companies (ROC)</p> <p>Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.</p>	NA
	<p>(xi) Compliance with number of layers of companies</p> <p>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.</p>	NA



*[Handwritten signatures]*

(xii)	Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Explanation
Current Ratio (in times)	Total Current Assets	Total Current Liabilities		1.48	1.50	-1.19%	
Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity		0.16	0.24	-31.44%	1
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)		2.73	2.78	-1.98%	
Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity		0.13	0.29	-54.60%	2
Inventory Turnover Ratio (in times)	Revenue From Operations	Average Inventory		15.16	10.70	41.71%	3
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable		5.12	4.44	15.47%	4
Trade Payable Turnover Ratio (in times)	Revenue From Operations	Average Trade Payable		13.54	8.91	52.03%	4
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)		8.86	8.07*	9.77%	
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations		3.48%	9.39%	-62.93%	5
Return On Capital Employed	Profit Before Tax And Finance Costs	Average capital Employed		0.27	0.48	-43.50%	6
Return on Investment	Income Generated from Investment Funds	Average invested Funds		NA	NA	NA	
S.No.		Explanation to ratios bearing change of more than 25%					
1	There has been significant decline in Long term Borrowings due to repayments.						
2	There has been significant decline in profit of current year as compare to last year.						
3	There has been significant increase in turnover from last year as compare to decline in inventories.						
4	There has been significant increase in turnover from last year.						
5	There has been significant decline in profit of current year as compare to last year.						
6	There has been significant decline in profit of current year as compare to last year.						
(xiii)	Compliance with approved Scheme(s) of Arrangements						
	Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.						
(xiv)	Utilisation of Borrowed funds and share premium:						
	(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall						
	(i) 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						
	(ii) provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries;						
	The company shall disclose the following:-						
	(I) date and amount of fund advanced or loaned or invested in intermediaries with complete details of each intermediary.						
	(II) date and amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.						
	(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries						
	(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);						



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FRN No. 003390C

NA

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall  
(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in intermediaries with complete details of each intermediary.
(II) date and amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are

In terms of our report attached.

FOR J.C. Baheti & Associates  
Chartered Accountants  
FRN NO.: 003390C



CA. J.C. Baheti  
Partner  
M.N.O. : 072585  
Place : Indore  
Date : 04.09.2023



For and on behalf of Board of Directors

  
DILRAJ SINGH BHATIA

Whole Time Director

DIN 00646111

  
SUMEET SINGH BHATIA

Whole Time Director

DIN 00401775