



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, 2024, 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, 2024, 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.

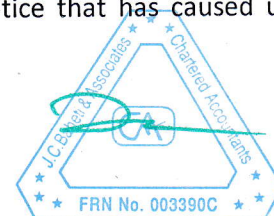
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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) 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.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled from 4th April, 2023 and the same has operated throughout the year for all relevant transactions recorded in the software. The detailed payroll records are maintained in physical formats using sheets/registers where audit trail cannot be enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Date: 21-09-2024
Place: Indore



For J.C. Baheti & Associates
Chartered Accountants
FRN: 003390C

J.C. Baheti
Partner
M.No. 072585

UDIN: 24072585BKEZZA3886



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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, 2024, 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:

- a) 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, 2024, 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.
- b) 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,

- a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- b) The company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion the term loan were applied for the purpose for which the loan was obtained.
- d) No such short term loan funds have been utilized for long term purpose.
- e) 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.
- f) 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

- a) 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).
- b) 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.

xi. 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.

xii. 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.

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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.

xvii. In respect of Cash losses

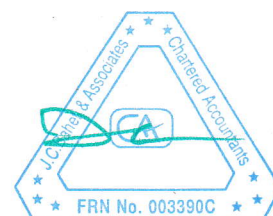
The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. In respect of resignation of statutory auditors

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

xix. 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: 21-09-2024
Place: Indore



For J.C. Baheti & Associates
Chartered Accountants
FRN: 003390C

J.C. Baheti
Partner
M.No.072585

UDIN: 24072585 BKEZZA3886



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ANNEXURE B

To the Independent Auditors' Report on Financial Statements of SIMFA LAB PRIVATE 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 **SIMFA LAB PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 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 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 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 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.

Date: 21-09-2024

Place: Indore



For J.C. Baheti & Associates
Chartered Accountants
FRN: 003390C

J.C. Baheti
Partner

M.No.072585

UDIN: 24072585BKEZZA8886

SIMFA LABS PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2024
CIN: U24232MP1999PTC013791

Amount in Rs. Lakhs

Particulars	Note	As at	
		31 March 2024	31 March 2023
A EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	2	40.00	40.00
(b) Reserves & Surplus	3	1,210.40	1,042.63
Total Share Holders' Funds		1,250.40	1,082.63
2 Share application money pending allotment			
3 Non- Current Liabilities			
(a) Long Term Borrowings	4	83.89	177.14
(b) Deferred tax Liabilities (net)	5	50.48	52.76
Total Non- Current Liabilities		134.37	229.90
4 Current Liabilities			
(a) Short-Term Borrowings	6	944.74	786.46
(b) Trade Payables	7		
(A) MSME		55.34	38.75
(B) Other than MSME		248.73	315.42
(c) Other Current Liabilities	8	71.55	133.18
(d) Short- Term provisions	9	7.67	47.00
Total current liabilities		1,328.03	1,320.81
Total EQUITY AND LIABILITIES		2,712.80	2,633.34
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	10	680.89	663.27
(b) Other non-current assets	11	10.98	10.98
Total Non-Current Assets		691.87	674.25
2 Current Assets			
(a) Inventories	12	218.82	304.19
(b) Trade Receivables	13	1,024.23	1,207.93
(c) Cash and cash Equivalents	14	591.80	332.16
(d) Short-term Loans and advances	15	2.68	2.33
(e) Other Current Assets	16	183.40	112.48
Total current assets		2,020.93	1,959.09
TOTAL ASSETS		2,712.80	2,633.34
Summary of Significant Accounting Policies	1		
See accompanying Notes forming part of the Accounts	2-40		

In terms of our report attached.

FOR J.C. BAHETI & ASSOCIATES
Chartered Accountants
FRN NO.03390C

CA. J.C. Baheti
Partner
M.No. 72585
Place: Indore
Date : 21-09-24



For & On Behalf of Board of Directors

Sumeet Singh Bhatia
Whole Time Director
DIN 00401775

Dhiraj Singh Bhatia
Whole Time Director
DIN 00646112

SIMFA LABS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024
CIN: U24232MP1999PTC013791

Amount in Rs. Lakhs Except EPS

	Particulars	Note	31 March 2024	31 March 2023
I	Revenue From Operations	17	4,964.38	5,360.24
II	Other income	18	34.77	35.77
III	Total Income		4,999.15	5,396.01
IV	Expenses			
	(a) Cost of materials consumed	19	1,674.43	2,426.97
	(b) Purchase of Stock-in-Trade	20	1,903.57	1,674.39
	(c) Changes in inventories of Finished goods, stock in trade and WIP	21	57.97	87.41
	(d) Employee benefits expense	22	397.03	334.02
	(e) Finance costs	23	97.39	86.63
	(f) Depreciation and amortisation	10	49.64	50.46
	(h) Other Expenses	24	591.76	549.71
	Total expenses		4,771.79	5,209.59
V	Profit / (Loss) before exceptional and extraordinary items & tax		227.36	186.42
VI	Exceptional items			
	(a) Loss on Fire		(0.53)	-
VII	Profit / (Loss) before extraordinary items & tax		226.83	186.42
VIII	Extraordinary Items			
IX	Profit / (Loss) before tax		226.83	186.42
X	Tax expense:			
	(a) Current tax		59.74	51.98
	(b) Interest on Income Tax Last Year		1.60	1.54
	Add/Less (b) Deferred tax (assets)/Liabilities		(2.28)	0.41
XI	Profit / (Loss) for the period from continuing operations		167.77	132.49
XII	Profit / (Loss) for the period from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) for the period from discontinuing operations (after tax)		-	-
XV	Profit / (Loss) for the period		167.77	132.49
XVI	Earnings per share (of Rs. 10/- each)			
	Basic and diluted	25	41.95	33.12
	Summary of significant accounting policies.	1		
	The accompanying notes form an integral part of the financial statements.	2-40		

In terms of our report attached.
FOR J.C. BAHETI & ASSOCIATES
Chartered Accountants
FRN NO.03390C

CA. J.C. Baheti
Partner
M.No. 72585
Place: Indore
Date: 21-09-24



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 2024
CIN: U24232MP1999PTC013791

Amount in Rs. Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	226.83	186.42
Adjustment To Reconcile Profit Before Tax To Cash Generated By Operating		
Non Cash Items:		
Depreciation & Amortisation	49.64	50.46
Non Operating Items:		
Interest Paid	52.75	40.83
Interest Received	19.36	(24.45)
Operating Profit Before Working Capital Change	309.86	253.26
Add/(Less) Increase/(Decrease) in Inventories	85.37	98.89
Add/(Less) Increase/(Decrease) in Trade Receivables	183.69	(323.53)
Add/(Less) Increase/(Decrease) in Loan Asset	(0.35)	0.59
Add/(Less) Increase/(Decrease) in Other Current Asset	(105.92)	(22.61)
Add/(Less) Increase/(Decrease) in Trade Payable	(50.10)	(83.22)
Add/(Less) Increase/(Decrease) in Other Current Liabilities	(61.63)	20.94
Add/(Less) Increase/(Decrease) in Short Term Provision	6.23	(28.82)
Operating Profit After Working Capital Change	367.15	(84.51)
Income Tax Paid	(71.89)	(37.76)
Net Cash Flow From Operating Activities (A)	295.26	(122.27)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Add/(Less) Proceeds from Sale Of Property Plant & Equipment		
Add/(Less) Purchase Of Property Plant & Equipment	(67.26)	(67.17)
Add/(Less) Interest Received	19.36	24.45
Net Cash Flow From Investing Activity (B)	(47.90)	(42.72)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Add/(Less) Repayment of long-term Borrowings	(93.25)	(49.62)
Add/(Less) Increase/(Decrease) in Short Term Borrowing	158.28	255.41
Add/(Less) Interest Paid	(52.75)	(40.83)
Net Cash Flow From Financing Activity (C)	12.28	164.96
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	259.64	(0.03)
Cash & Cash Equivalent At The Beginning Of Period	332.16	332.19
Cash & Cash Equivalent At The End Of Period	591.80	332.16

In terms of our report attached.

FOR J.C. BAHETI & ASSOCIATES

For & On Behalf of Board of Directors

Chartered Accountants

FRN NO.03390C

CA. J.C. Baheti

Partner

M.No. 72585

Place: Indore

Date: 21-09-24



Sumeet Singh Bhatia

Whole Time Director

DIN 00401775

Dhiraj Singh Bhatia

Whole Time Director

DIN 00646112

SIMFA LABS PRIVATE LIMITED

U24232MP1999PTC013791

Note No-1

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31st MARCH 2024 NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

The Company has Headquater At , 107 To 110, Emerald Business Park, Plot No. 9, Palsikar Colony, Indore, Indore, Madhya Pradesh, India, 452007 & Simfa Labs Pvt Ltd. is Engaged in Manufacturing and Trading of Veterinary Feed Supplement.

A) Basis of prepration of Financial Statements

Method of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India , including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. GAAP comprises mandatory Accounting standard as Prescribed under section 133 of the Companies Act,2013 read with rule 7 of companies (Accounts) rules, 2014.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

B) Use of estimate:

The preparation of financial statement in conformity with gerenally accepted accounting principles requires estimate and assumption to be made that affect the reported amounts of assets and liabilities and disclosure of contingent libilities on date of financial statements and reported amounts of revenues and expenses during the reporting period, actual results could differ from these estimatesand difference between actual results and estimates are recognized in the periods in which the results are konwn/materialize.

C) Cash flow statement

The cash flow statement is prepared using the "indirect method set out in Accounting Statndard 3"Cash Flow Statement " Which presents cash flow from operating,investing & financing activities of the company.

D) Valuation of Inventories :

The Inventory is valued at Cost or Net Realisable Value which ever is lower.

E) Fixed Assets :

Fixed Assets are stated at cost of acquisition less accumalated depreciation and impairment loss,if any, where cost is inclusive of duties, taxes, incidental expenses erection / commissioning expenses and preliminary expenses till date of commencement of production and all neccessary expenses to bring the asset to its working condition.

F) Depreciation :

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

G) Investment :

Investment are classified as Current Investments and Long Term Investments based on intention of the management at the time of purchase.Current investments are stated at the lower of the cost and fair value and long term investments are stated at cost.

H) Retirement / Post Retirement Benefits

The Company Provides retirement benefits in the form of gratuity and leave encashment. There is no liability on this account as on 31/03/2024

I) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition,Construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying assest is one that neccessarily take substantial period of time to get ready for intended use.All other borrowing cost are charged to the statement of profit and loss account.

J) Operating lease

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Lease arrangements where risks and rewards incidental to the ownership of an asset substantially vest with lessor are classified as operating lease. Rental income on assets given and rental expense on assets obtained under operating lease arrangements are recognised in the statement of profit and loss for the year as per the terms and conditions of the respective lease agreement.

K) Earning Per Share

Basic & Diluted earning per equity share are recorded in accordance with AS-20 "Earnings Per Share". Earnings per equity share are calculated by dividing Net profit attributable to the equity shareholder by weighted average number of equity shares outstanding during the year.

L) Taxes on income

1) Tax expenses for a year comprises of current tax and Deferred tax.

2) Tax on income for the current year is determined on the basis of the taxable income and tax Credits computed in accordance with the provision of Income Tax Act, 1961, and based in Expected outcome of Assessments/Appeals.

3) Deffered Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deffered tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deffered tax assets can be realized.

M) Research and Development

Revenue expenditure on research and development is charged to Statement of Profit and loss for the year.

N) Contingent Liability :

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

O) Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

2. As per information given by the management excise duty & service tax is not applicable to the company.

3. The Balances of loans, advances, debtors, creditors, unsecured loans & bank balances are subject to

4. Figures of previous years has been regrouped /reclassified wherever necessary.

In terms of our report attached.
FOR J.C. BAHETI & ASSOCIATES
Chartered Accountants
FRN NO.03390C

CA. J.C. Baheti
Partner
M.No. 72585
Place: Indore
Date : 21-09-2024



For & On Behalf of Board of Directors


Sumeet Singh Bhatia
Whole Time Director
DIN 00401775


Dilraj Singh Bhatia
Whole Time Director
DIN 00646112

Note		Particulars		Amount in Rs. Lakhs			
2				31 March 2024		31 March 2023	
		Share Capital (a) Authorised 400000 Equity shares of Rs.10/- each (b) Issued, Subscribed and Paid Up 400000 Equity shares of Rs.10 /- each 4.0010.00					
				40.00		40.00	
				40.00		40.00	
2A		Reconciliation of the number of Shares Outstanding					
		Equity Shares		31 March 2024		31 March 2023	
				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
2B		The details of shareholders holding more than 5 % shares :-					
		Name of Shareholder		31 March 2024		31 March 2023	
				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%
2C		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
		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%
		Totals		400000	100.00%	400000	100.00%

		Amount in Rs. Lakhs			
Note	Particulars	31 March 2024		31 March 2023	
3	Reserves & Surplus				
	(a) Security Premium				
	Opening Balance	10.00		10.00	
	Movement During the year				
	Closing Balance	10.00		10.00	
	(b) Retained Earnings				
	Opening Balance	1,032.63		900.14	
	Profit/(Loss) for the year	167.77		132.49	
	Transfer to other reserves				
	Closing Balance	1,200.40		1,032.63	
	Total Reserves & Surplus	1,210.40		1,042.63	

		Amount in Rs. Lakhs			
Note	Particulars	31 March 2024		31 March 2023	
4	Long Term Borrowings				
	(a) Secured Borrowings				
	(a) Term Loan				
	(a) From Banks				
	Yes Bank Limited WCTL A/c (ECLGS 1.06 Cr)	-		47.11	
	Yes Bank Limited WCTL A/c (ECLGS 0.576 Cr)	32.00		57.60	
	HDFC BANK LOAN - PICKUP	4.45		15.59	
	HDFC BANK TRAVELLER LOAN	3.63		17.51	
	PNB VEHICLE LOAN KIA	4.84		-	
	PNB VEHICLE Fortuner	21.36		-	
	Aggregate of (a) Secured Borrowings	66.28		137.81	
	(b) Unsecured Borrowings				
	(a) Term Loan				
	(a) From other than banks				
	(b) From Related Parties				
	Sumeet Singh Bhatia	3.90		13.10	
	Gunjan Preet Kaur W/o Sumeet Singh Bhatia	-		0.01	
	Simrat Kaur W/o Dilraj Singh Bhatia	0.55		0.55	
	Dilraj Singh Bhatia	3.17		15.67	
	(c) Intercompany Loan				
	Sachin Leasing & Developers (P) Limited	10.00		10.00	
	Aggregate of (b) Unsecured Borrowings	17.62		39.33	
	Vehicle Loans are secured against hypothecation of the vehicles purchased. WCTL are secured against personal assets of directors.				
	Total Long Term Borrowings	83.90		177.14	

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

	31-Mar-2024	Maturity Year	Interest Rate
I. From Banks			
Yes Bank Limited WCTL A/c (ECLGS 1.06 Cr)	11.78	2024-25	9%
Yes Bank Limited WCTL A/c (ECLGS 0.576 Cr)	51.20	2025-26	9%
HDFC BANK TRAVELLER LOAN	10.12	2025-26	8%
PNB VEHICLE LOAN KIA	11.79	2025-26	8%
PNB VEHICLE LOAN FORTUNER	36.96	2026-27	9%
HDFC BANK BOLERO MAHINDRA MXL LOAN	8.10	2026-27	10%
Total	129.95		

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5 Deferred Tax

Amount in Rs. Lakhs

31 March, 2024				
DTA/	Particular	Opening Balance	Debit/(credit) in P&L During the	Closing balance
DTL	Property Plant & Equipment	52.76	2.28	50.48
DTL (Net)	Totals	52.76	2.28	50.48

Amount in Rs. Lakhs

31 March, 2023				
DTA/	Particular	Opening Balance	Debit/(credit) in P&L During the	Closing balance
DTL	Property Plant & Equipment	52.35	(0.41)	52.76
DTL (Net)	Totals	52.35	(0.41)	52.76

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
6	Short-Term Borrowings		
	(a) Secured Borrowings		
	(a) Loans Repayable on Demand		
	(a) From Banks		
	Yes Bank Limited, Indore (C.C.)	432.99	327.84
	Yes Bank Limited, Indore (C.C. Sublimit)	-	-
	Yes Bank Limited, Indore (PCFC A/c)	-	146.01
	Yes Bank Limited, Indore (WCDL A/c)	418.98	209.19
	Yes Bank Limited, Indore (FD-OD A/c-3462)-B1	29.09	94.97
	(Hypothecated Agst. Stock & Book Debtors)		
	Car Loan - ICICI Bank Limited	-	-
	(b) Current maturities of Long term Borrowings	63.67	8.45
	Aggregate of (a) Secured Borrowings	944.74	786.46
	(b) Unsecured Borrowings		
	(a) Loans Repayable on Demand		
	(a) From Banks	-	-
	(b) From other than banks	-	-
	Aggregate of (b) Unsecured Borrowings	-	-
	* Nature of guarantee or security if any to be specified		
	Total Short-Term Borrowings	* 944.74	786.46

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
7	Trade Payables		
	(a) MSME	55.34	38.75
	(b) Other Than MSME	248.73	315.42
	Total Trade Payables	304.07	354.17

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
8	Other Current Liabilities		
	(A) Employee Related		
	(a) Salary payable	28.74	23.52
	(b) Contribution to PF (Employees)	1.58	1.35
	(c) Contribution to PF (Company)	1.68	1.43
	(d) Contribution to ESIC (Employees)	0.03	0.02
	(e) Contribution to ESIC (Company)	0.13	0.09
	(f) Contribution to Labour Welfare Fund (Employee)	-	0.01
	(g) Contribution to Labour Welfare Fund (Company)	0.01	0.02
	(B) Banking Payable		
	(a) Yes Bank CC/TL/WCDL Interest	-	1.00
	(b) Insurance Payable - ECGC	-	0.04
	(C) Statutory Payable		
	(a) Professional Tax (Co.)	0.03	0.03
	(b) Professional Tax (Staff)	0.22	0.18
	(c) TDS/TCS Payable	9.88	3.56
	(d) GST Payable A/c	0.75	2.44
	(D) Others Payable		
	(a) Deposit Agst. Sales	2.07	2.07
	(b) Dilraj Singh Bhatia	5.95	6.12
	(c) Sumeet Singh Bhatia	3.49	2.59
	(d) Singh Poultry, Indore (Factory Rent)	1.44	1.44
	(e) HDFC Bank Credit Card	0.58	0.30
	(f) YB Bank Credit Card	2.45	-
	(g) Kawaljeet Kaur Bhatia	-	4.70
	(h) Advance from Debtors	5.14	77.55
	(i) Others Payables	7.38	4.72
	Total Other Current Liabilities	71.55	133.18

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
9	Short- Term provisions		
	(a) Income Tax / MAT Payable	1.44	47.00
	(b) Other Expenses related to business promotion	6.23	-
	Total Short- Term provisions	7.67	47.00

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
11	Other non-current assets		
	(A) Other Than Capital Advances		
	(a) Security Deposits		
	(i) M.P.E.B. Deposit	4.83	4.83
	(ii) Rent Deposit	0.45	1.08
	(b) Sales tax Depo.	0.35	0.35
	(c) Komal Satish Kumar	0.63	0.63
	(d) Kabeer Reality Rent Deposit	3.17	3.17
	(e) Koushal Kumar Motwani Deposit	1.26	0.63
	(f) Telephone Deposit	0.29	0.29
	Total Other non-current assets	* 10.98	10.98

SBL

Dilraj



Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
12	Inventories		
	(a) Raw Materials	91.63	123.00
	(b) Finished Goods	91.60	149.57
	(c) Others	35.59	31.62
	Total Inventories	218.82	304.19

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
13	Trade Receivables		
	(a) Trade Receivables considered good - Unsecured	1,024.23	1,207.93
	Total Trade Receivables	1,024.23	1,207.93

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
14	Cash and cash Equivalents		
	(a) Cash on hand		
	Cash on hand	1.53	0.93
	(b) Balances with banks		
	(a) ICICI Bank Ltd.	0.29	0.29
	(b) Yes Bank EEFC A/c	0.59	0.03
	(c) Yes Bank Current A/c NO.6772	0.44	0.45
	(d) Yes Bank Limited, Indore (FD-OD A/c-3462)- Credit balance	250.01	-
	(e) Fixed Deposit With Yes Bank & ICICI Bank (Some are lien marked)	336.85	328.47
	(f) Accrued interest on FDR	2.08	1.99
	Total Cash and cash Equivalents	591.80	332.16

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
15	Short-term Loans and advances		
	(a) Loans To Related Party		
	(a) Loans To Related Party	-	-
	Aggregate of (a) Loans To Related Party	-	-
	(b) Loans to Others		
	(a) Loans Receivables considered good - Secured	-	-
	(b) Loans Receivables considered good - Unsecured	2.68	2.33
	Aggregate of (b) Loans to Others	2.68	2.33
	Total Short-term Loans and advances	2.68	2.33

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
16	Other Current Assets		
	(a) Prepaid expenses	4.24	1.81
	(b) GST Receivable	56.94	56.37
	(c) GST Receivable on Export	-	1.60
	(d) MEIS License Prepaid	-	7.94
	(e) Advance Tax	-	35.00
	(f) Advance to creditors	122.22	9.76
	Total Other Current Assets	183.40	112.48

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Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
17	Revenue From Operations		
	(a) Domestic	4,323.77	4,581.28
	(b) Export	619.60	769.03
	(c) Job Work - MFG	21.01	9.93
	Total Revenue From Operations	4,964.38	5,360.24

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
18	Other income		
	(a) Interest Received	19.36	24.45
	(b) Miscellaneous Income	6.21	11.32
	(c) Currency Fluctuation	9.20	-
	Total Other income	34.77	35.77

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
19	Cost of materials consumed		
	Opening Stock		
	(a) Raw Material (Feed Supplements)	123.00	129.32
	(b) Packing Material	31.62	36.78
	Add:- Purchases		
	(a) Raw Material (Feed Supplements)	1,524.36	2,306.74
	(b) Packing Material	122.67	102.75
		1,801.65	2,581.59
	Less:- Closing Stock		
	(a) Raw Material (Feed Supplements)	127.22	154.62
	(b) Packing Material	91.63	123.00
		35.59	31.62
	Total Cost of materials consumed	1,674.43	2,426.97

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
20	Purchase of Stock-in-Trade		
	Trading Division :		
	(a) Feed Supplements -Inland	152.82	130.46
	(b) Feed Supplements -Import	1,562.01	1,357.81
	(c) Store Spares & Consumable	5.85	5.25
	(d) Import Expenses	55.77	43.82
	(e) Custom Duty	127.12	137.05
	Total Purchase of Stock-in-Trade	1,903.57	1,674.39

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
21	Changes in inventories of Finished goods		
	Opening Stock Of Finished Goods	149.57	236.98
	Less : Closing Stock of Finished Goods	91.60	149.57
	Total Changes in inventories of Finished goods	57.97	87.41

Amount in Rs. Lakhs

Note	Particulars	31 March 2024	31 March 2023
22	Employee benefits expense		
	(a) Bonus	5.41	4.42
	(b) Gratuity A/c	-	0.53
	(c) Contribution to Provident Fund	19.42	17.26
	(d) Contribution to ESIC	1.41	1.08
	(e) Contribution to Labour Welfare Fund	0.04	0.01
	(f) Key Man Insurance Expenses	2.76	2.76
	(g) Remuneration & Bonus to Whole Time Directors	84.00	84.00
	(h) Salary, wages (Production)	94.01	78.35
	(i) Salary to Office & Field Staff	167.41	141.40
	(j) Leave-in-Cash	-	0.37
	(k) Staff welfare	22.57	3.84
	Total Employee benefits expense	397.03	334.02

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Signature

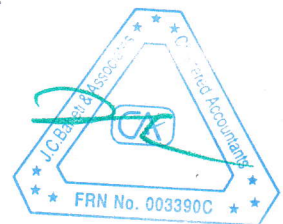


Note	Particulars	31 March 2024	31 March 2023
23	Finance costs		
	(a) Bank Charges & Commission	7.37	6.45
	(b) Currency Fluctuation	-	16.10
	(c) Interest On C.C Loan	36.17	21.54
	(d) Interest On Term Loan, WCDL, ECLGS	48.92	39.81
	(e) Interest On Car Loan	3.83	1.01
	(f) Loan Processing & Other Charges	1.10	1.72
	Total Finance costs	97.39	86.63

Note	Particulars	31 March 2024	31 March 2023
24	Other Expenses		
	(a) Operating Expenses		
	(a) Carriage Inward	36.24	23.90
	(b) Labour Contract Work A/c	80.69	61.73
	(c) Lease Rent & Property Tax	3.03	0.70
	(d) Power & Energy	18.46	17.87
	(e) Repair & Maintenance	4.74	5.27
	(f) Factory Expenses	3.65	5.01
	(g) Sample Testing Expenses	1.57	4.26
	(b) Administrative expenses		
	(a) Audit Fees	1.50	1.30
	(b) Books & Periodicals	0.05	0.05
	(c) Computer consumable & Repair	0.67	0.76
	(d) Consultancy Fees	24.57	11.25
	(e) Food & Drink Expenses	2.07	1.93
	(f) Insurance Exp.	6.10	7.13
	(g) Interest Exp	0.22	-
	(h) Legal & Professional Expenses	9.60	9.61
	(i) Office Rent	5.80	4.83
	(j) Office Maintenance -CAM	1.25	1.37
	(k) Office Electricity Exp.	2.20	2.22
	(l) Professional Tax(Co.)	0.03	0.03
	(m) Printing Expenses	6.06	5.48
	(n) Postage & Courier Exp.	1.41	0.66
	(o) Computer Software Expenses	1.31	1.82
	(p) Internet Leased Line Exp.	-	0.29
	(q) Stationery & Printing	-	0.97
	(r) Telephone & Mobile Expenses	2.59	2.44
	(s) Travelling & Conveyance	104.10	88.19
	(t) Membership Fees	1.31	2.73
	(c) Selling and distribution Exp.		
	(a) Business Promotion Expenses	27.30	40.85
	(b) Carriage Outward	75.38	111.63
	(c) Commission on Sale	25.97	-
	(d) Vehicle Running & Maintenance	14.58	9.74
	(e) Export Selling Expenses	19.28	40.39
	(d) Other Expenses		
	(a) Sales Tax Demand Notice	-	0.54
	(b) Interest On Late Payment of TDS	0.04	1.26
	(c) Penalty A/c ESIC - PF	-	2.19
	(d) Interest On Late Payment of Tax & Custom Duty	1.06	1.52
	(e) Input GST Reversal A/c	88.86	77.79
	(f) Bad Debt	18.14	-
	(g) Discount /Rate Difference A/c	1.43	-
	(h) Donation	0.50	-
	Total Other Expenses	591.76	549.71

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25	Earning Per Share		
	(A) Accounting policy Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.		
	(B) EPS- Continuing Operation	31 March 2024	31 March 2023
	(a) Profit/Loss After tax	167.78	132.48
	(b) The weighted average number of Ordinary shares for Basic EPS	4.00	4.00
	Basic Earnings Per Share	41.95	33.12
	Diluted Earnings Per Share	41.95	33.12
	(C) EPS- Discontinued Operation		
	(a) Profit/Loss After tax	-	-
	(b) The weighted average number of Ordinary shares for Basic EPS	4.00	4.00
	Basic Earnings Per Share	-	-
	Diluted Earnings Per Share	-	-
26	Related Party Disclosures		
1	Relationship	(c) Relatives of key management personnel and their enterprises where transaction have taken place: Simran Farm Limited Simran Feed (P) Ltd Simran Food (P) Ltd Simran Food Inftratech L 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 Eco Green Breeder Pvt Ltd	
(a)	Holding/ subsidiary Companies		
	NIL		
(b)	Key Management personnel:		
	SUMEET SINGH BHATIA (Whole Time Director)		
	DILRAJ SINGH BHATIA (Whole Time Director)		

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	Referred in 1 (a) above	Referred in 1 (b) above	Amount in Rs. Lakhs
			Referred in 1 (c) above
(A) Transactions			
Purchase of Goods			34.18
Sale of Goods			1,807.02
Finance taken (including loans and equity)		53.60	
Finance taken, paid back (including loans and equity)		75.30	0.01
Salary		69.76	
(B) Balances			
Trade and other receivables			468.94
Trade and other payables		7.07	1.99
Arrears Of Salary			

Related Party Transactions

S.No.	Transactions	2023-24	2022-23
1	Purchase of Goods		
1	Simran Agrovet (P) Ltd	34.18	26.07
2	Simran Fertilizer LLP	-	0.46
	Total Purchase of Goods	34.18	26.53

S.No.	Transactions	2023-24	2022-23
	Sale of Goods		
1	Simran Farm Limited	750.63	497.76
2	Simran Feed (P) Ltd	0.98	106.58
3	Simran Food Inftratech LLP	2.43	0.59
4	Simran Agritech (P) Ltd	4.62	5.77
5	Boviso Animal Health (P) Ltd	87.51	101.65
6	Simran Agrovet (P) Ltd	943.20	796.28
7	Simran Food (P) Ltd	0.29	0.31
8	Simran Fertilizer LLP	0.36	-
9	Eco Green Breeder Pvt Ltd	17.00	-
	Total Sale of Goods	1,807.02	1,508.94

S.No.	Transactions	2023-24	2022-23
	Finance taken (including loans and equity)		
1	Dilraj Singh Bhatia	21.80	22.20
2	Sumeet Singh Bhatia	31.80	14.20
	Total Finance taken (including loans and equity)	53.60	36.40

S.No.	Transactions	2023-24	2022-23
	Finance taken, paid back (including loans and equity)		
1	Dilraj Singh Bhatia	34.30	22.70
2	Sumeet Singh Bhatia	41.00	18.00
3	Gunjan Preet Kaur Bhatia	0.01	-
	Total Finance taken, paid back (including loans and equity)	75.31	40.70

S.No.	Transactions	2023-24	2022-23
	Salary		
1	SUMEET SINGH BHATIA	34.88	27.57
2	DILRAJ SINGH BHATIA	34.88	27.57
	Total Salary	69.76	55.14

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S.No.	Transactions	2023-24	2022-23
	Trade and other receivables		
1	Simran Farm Limited	122.70	134.31
2	Simran Food Infrotech LLP	2.17	0.39
3	Simran Feed (P) Ltd	-	47.32
4	Simran Agritech (P) Ltd	2.50	2.00
5	Boviso Animal Health (P) Ltd	131.73	103.67
6	Simran Agrovet (P) Ltd	199.71	230.71
7	Eco Green Breeder Pvt Ltd	10.13	-
	Total Trade and other receivables	468.94	518.40

S.No.	Transactions	2023-24	2022-23
	Trade and other payables		
1	Singh Poultry	1.44	1.44
2	Simran Fertilizer LLP	-	0.32
3	Smt Kawaljeet Kaur Bhatia	-	4.70
4	Gunjan Preet Kaur Bhatia	-	0.01
5	Simrat Kaur Bhatia	0.55	0.55
6	SUMEET SINGH BHATIA	3.90	13.10
7	DILRAJ SINGH BHATIA	3.17	15.67
	Total Trade and other payables	9.06	35.79

S.No.	Transactions	2023-24	2022-23
	Arrears Of Salary		
1	SUMEET SINGH BHATIA	3.49	2.59
2	DILRAJ SINGH BHATIA	5.95	6.12
	Total Arrears Of Salary	9.44	8.71

Amount in Rs. Lakhs			
Note	Particulars	31-Mar-2024	31-Mar-2023
27	Payment to Auditors		
(i)	As Auditors	1.50	1.30
	Total	1.50	1.30

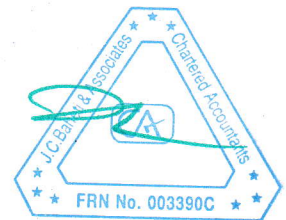
28 **Disclosure Under Micro, Small & Medium Scale Enterprise Development Act, 2006**
The company has outstanding balance as on 31.03.2024, as disclosed in Balance Sheet,

29 **CSR (Corporate Social Resposnblity)**
Provisions Corporate Social Responsibility is not applicable on the company.

30 **Undisclosed Income**
No, Such income has been disclosed during the year

31 **Details of Crypto Currency or Virtual Currency**
No such transactions are carried in relatin to crypto or virtual currency

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SIMFA LABS PRIVATE LIMITED
Notes To The Financial Statement for the year ended on 31st March, 2024
Note -10

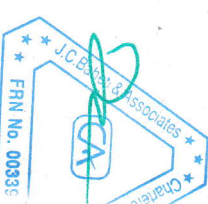
Amount in Rs. Lakhs

Property, plant and equipment	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at April 1 2023	Depreciated on for the period	Balance as at 31st March 2024	Balance as at 31st March 2024
Tangible Assets								
Land	2.37	-	-	2.37	-	-	-	2.37
Building Factory	9.69	-	-	9.69	7.09	0.17	7.26	2.60
Building (pithampur)	578.05	-	-	578.05	131.38	11.47	142.85	446.67
Plants & Machinery	152.29	3.76	-	156.05	81.65	5.10	86.75	70.64
Computer Equipment	19.13	3.68	-	22.81	18.15	0.21	18.36	0.98
Office Equipment	36.33	3.93	-	40.26	27.94	1.91	29.85	8.39
Furniture & Fixtures	79.11	1.54	-	80.65	32.79	5.91	38.70	46.32
Motor Vehicles- Two Wheelers	2.80	0.92	-	3.72	1.80	0.16	1.96	1.00
Motor Vehicles- Four Wheelers	123.39	52.83	-	176.22	48.37	23.53	71.90	75.02
Laboratory Equipment	15.19	0.61	-	15.80	5.92	1.18	7.10	9.28
Total	1,018.35	67.27	-	1,085.62	355.09	49.64	404.73	680.89

Property, plant and equipment	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 31st March 2023	Balance as at April 1 2022	Depreciated on for the period	Balance as at 31st March 2023	Balance as at 31st March 2023
Tangible Assets								
Land	2.37	-	-	2.37	-	-	-	2.37
Building Factory	9.69	-	-	9.69	6.72	0.37	7.09	2.97
Building (pithampur)	572.43	5.62	-	578.05	111.96	19.42	131.38	446.67
Plants & Machinery	150.09	2.20	-	152.29	72.37	9.28	81.65	70.64
Computer Equipment	18.17	0.96	-	19.13	17.60	0.55	18.15	0.57
Office Equipment	32.19	4.14	-	36.33	26.15	1.79	27.94	8.39
Furniture & Fixtures	67.14	11.97	-	79.11	25.42	7.37	32.79	46.32
Motor Vehicles- Two Wheelers	2.80	-	-	2.80	1.55	0.25	1.80	1.00
Motor Vehicles- Four Wheelers	81.39	42.80	-	123.39	38.47	9.90	48.37	75.02
Laboratory Equipment	14.92	0.28	-	15.20	4.39	1.53	5.92	9.28
Electric installations								
Total	951.19	67.17	-	1018.36	304.63	50.46	355.09	663.27

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SIMFA LABS PRIVATE LIMITED

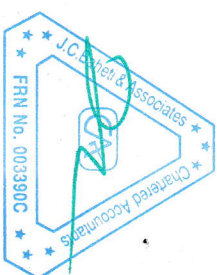
Notes to Standalone Financial Statements for the year ended 31st March, 2024

7A Trade Payable Ageing Schedule

		As on 31st March 2024					Amount in Rs. Lakhs
		Outstanding for following periods from due date of payment					
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME		55.34	-	-	-	55.34	
(ii) Others		247.88	0.85	-	-	248.73	
(iii) Disputed Dues- MSME		-	-	-	-	-	
(iv) Disputed Dues- Others		-	-	-	-	-	
Amount in Rs. Lakhs							
As on 31st March 2023							
		Outstanding for following periods from due date of payment					
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME		38.75	-	-	-	38.75	
(ii) Others		294.04	21.38	-	-	315.42	
(iii) Disputed Dues- MSME		-	-	-	-	-	
(iv) Disputed Dues- Others		-	-	-	-	-	

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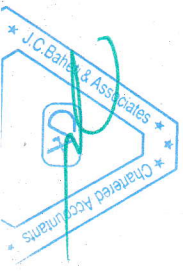
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SIMFA LABS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2024
13A Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule		As on 31st March 2024						Amount in Rs. 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			
(i) Undisputed Trade receivables - considered goods Provision for doubtful debts Undisputed Trade receivables - considered goods(Net of provision)	772.02	179.50	12.66	-	-	964.18		
(ii) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-		
(iii) Disputed Trade Receivables- considered goods Provision for doubtful debts Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-		
(iv) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	60.05	60.05		
As on 31st March 2023							Amount in Rs. 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			
(i) Undisputed Trade receivables - considered goods Provision for doubtful debts Undisputed Trade receivables - considered goods(Net of provision)	962.41	185.47	-	-	-	1,147.88		
(ii) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-		
(iii) Disputed Trade Receivables- considered goods Provision for doubtful debts Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-		
(iv) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	60.05	60.05		

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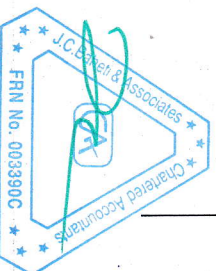
Note :32 Additional Regulatory Information

Note :32 Additional Regulatory Information									Response
Particulars									
S.No.									
(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.								NA
	S.No.	Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	
	1	Property Plant and Equipments							
		Investment Property							
		Others							
(ii)	Where the Company has revealed 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
(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:								NA
	(a) repayable on demand; or								
	(b) without specifying any terms or period of repayment:								
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage of the total Loans and advances in the nature of loans				
	Promoter Directors KMPS Related parties								
(iv)	Capital-work-in progress (CWIP)								NA
(a)	Ageing Schedule CWIP Ageing Schedule								
	CWIP	Amount in CWIP for a period of						Total	
		Less Than 1 year	1-2 years	2-3 years	More than 3 years				
	Projects in progress								



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Projects temporarily suspended				
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(b) For capital- work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

CWIP	Amount in CWIP for a period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
Projects 1				Total
Projects 2				

(v) Intangible assets under development

NA

(a) Ageing Schedule

Intangible assets under development Ageing Schedule				
Intangible assets under development	Amount in Intangible assets under development for a period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				Total
Projects temporarily suspended				

(b) For intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

Intangible assets under development	Amount in Intangible assets under development for a period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
Projects 1				Total
Projects 2				

(vi) Details of Benami Property held

NA

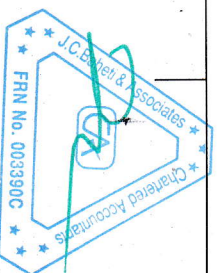
S.No.	Particulars	Comments
(a) Details of such property		
(b) Amount thereof		
(c) Details of Beneficiaries		
(d) If Property is in the books, then reference to the item in the balancesheet		
(e) If Property is in the books, then the fact shall be stated		
(f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,		
(g) Nature of proceedings, status of same and company's view on same.		

(vii) 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

Yes



	(b)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.			NA	
	(viii)	Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:			NA	
	(a)	Date of declaration as wilful defaulter,				
	(b)	Details of defaults (amount and nature of defaults),				
	(ix)	Relationship with struck off Companies			NA	
		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.				
	S.No.	Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed	
			Investments in securities Receivables Payables Shares held by struck off Company Other outstanding balances (to be specified)			
	(x)	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.			Yes	
	(xi)	Compliance with number of layers of companies				
		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	

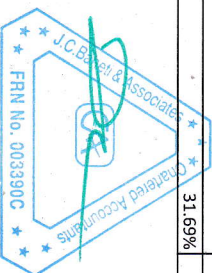
SIMFA LABS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(xii)	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.52	1.48	2.60%	
	Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.07	0.16	-58.99%	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)	1.85	2.73	-32.22%	2
	Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity	0.14	0.13	10.34%	
	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Inventory	18.98	15.16	25.25%	3
	Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	4.45	5.12	-13.19%	
	Trade Payable Turnover Ratio (in times)	Revenue From Operations	Average Trade Payable	15.08	13.54	11.37%	
	Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	7.46	8.86	-15.82%	
	Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	4.58%	3.48%	31.69%	4

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Dr. J. C. Bhat & Associates



Return On Capital Employed		Profit Before Tax And Finance Costs	Average capital Employed	0.28	0.27	3.63%
Return on Investment		Income Generated from Investment Funds	Average invested Funds	NA	NA	NA
Explanation to ratios bearing change of more than 25%						
S.No.	Explanation					
1	There is repayment of long term borrowings during the year as well as profitability increased total shareholder's fund					
2	This year company has significantly paid long term debts. This lead to increase in denominator and decline in ratio.					
3	During the year company has reduced inventories significantly.					
4	Profitability of the company increased due to reduction in cost of raw material consumed and other expenses.					
(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.						
NA						
(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 guarantee, 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).;						
(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						
NA						

