
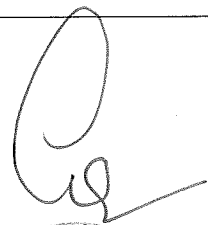
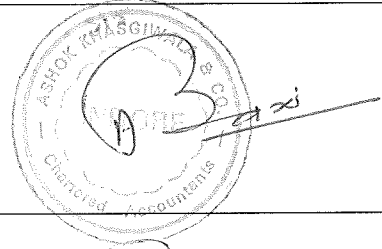



**FORM A**

<b>1.</b>	<b>Name of the Company</b>	<b>ANIK INDUSTRIES LIMITED</b>
<b>2.</b>	<b>Annual financial statements for the year ended</b>	<b>31<sup>st</sup> March, 2015</b>
<b>3.</b>	<b>Type of Audit observation</b>	<b>Un-qualified</b>
<b>4.</b>	<b>Frequency of observation</b>	<b>Not Applicable</b>
<b>5.</b>	<b>signed by-</b>	
	<b>Suresh Chandra Shahra</b> (Managing Director)	
	<b>Gautam Jain</b> (CFO)	
	<b>M/s Ashok Khasgiwala &amp; Co.</b> (Auditors of the Company)	
	<b>Vijay Rathi</b> (Audit Committee Chairman)	



## BOARD OF DIRECTORS

Mr. Kailash Chandra Shahra  
Mr. Suresh Chandra Shahra  
Mr. Manish Shahra  
Mr. Ashok Kumar Trivedi  
Mr. Kamal Kumar Gupta  
Mr. Vijay Rathi  
Mr. Hari Narayan Bhatnagar  
Mrs. Amrita Koolwal

- Chairman
- Managing Director
- Jt. Managing Director
- Whole Time Director
- Independent Director
- Independent Director
- Independent Director
- Additional Director

## CIN

L24118MH1976PLC136836

## CHIEF FINANCIAL OFFICER (CFO)

Mr. Gautam Jain

## COMPANY SECRETARY

CS Shailesh Kumath

## WORKS

### (A) Dairy Units

1. Unit I-Vill. Bilawali, Maksi  
Road Dewas ( M.P.)
2. Unit II-Vill. Bilawali, Maksi  
Road Dewas ( M.P.)
3. Dairy Complex, Kasganj Road,  
Etah (U.P.)
4. Govindpura Industrial Area, Bhopal (M.P.)

## BANKERS

Dena Bank  
Punjab National Bank  
Central Bank of India  
Oriental Bank of Commerce  
Bank of India  
State Bank of Travancore  
Allahabad Bank  
IDBI Bank Ltd.

### (B) Wind Power Unit

1. Village Gorera, Dist. Jaisalmer (Raj.)
2. Village Nagda, Dist. Dewas ( M.P.)

## AUDITORS

Ashok Khasgiwala & Co.  
Chartered Accountants

## REGISTRAR & SHARE TRANSFER AGENT

Sarthak Global Limited  
170/10, Film Colony, R.N.T. Marg,  
Indore (M.P.) - 452 001

## REGISTERED OFFICE

610, Tulsiani Chambers,  
Nariman Point, Mumbai (MH) - 400 021

## ADMINISTRATIVE & CORPORATE OFFICE

2/1, South Tukoganj,  
Behind High Court,  
Indore (M.P.) - 452 001

## STOCK EXCHANGE LISTING

The National Stock Exchange of India Ltd.  
The Bombay Stock Exchange Ltd.

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**39<sup>th</sup> Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Wednesday, the 23<sup>rd</sup> September, 2015 at 4.30 p.m.**

**NOTICE**

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of Anik Industries Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Wednesday, the 23<sup>rd</sup> September, 2015 at 4.30 p.m. to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kailash Chandra Shahra (DIN: 00062698) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Ashok Khasgiwala & Company, Chartered Accountants, (Firm Registration No.: 0743C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Amrita Koolwal (DIN: 07144693), who was appointed as an Additional Director of the Company with effect from March 31, 2015 and whose term of office expires at this Annual General Meeting and who has offered herself for appointment as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 30, 2020 and she shall not be liable to retire by rotation”

By order of the Board of Directors  
**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

Place: Indore

Dated: 14<sup>th</sup> August, 2015

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person shall act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. Member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 4 of the notice set out above, is annexed hereto.
5. Register of Members and Share Transfer Books of the Company will remain closed from **17<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015** (both days inclusive).
6. The members holding shares in physical form are requested to intimate to the Registrar and Transfer Agent (R&TA), Sarthak Global Limited, 170/10, Film colony, R.N.T. Marg, Indore for change of address, if any, at the earliest, quoting their registered folio number, change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
7. Pursuant to provisions of Section 205A and 205C of the Companies Act, 1956 (which are still applicable as the relevant Sections under the Companies Act, 2013 are yet to be notified) dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial year 2003-04, 2004-05 2005-06 & 2006-07 to the Investor Education and Protection Fund (IEPF). Members who have not encashed the dividend warrant(s) so far for the financial year ended 31<sup>st</sup> March,



2008, or any subsequent financial year(s) are requested to make their claim to the Sarthak Global Limited, the Registrar and Share Transfer Agent of the Company. It may be noted that once the unclaimed dividend is transferred to IEPF, no claim shall lie against IEPF or the Company in respect thereof. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on its website and the same can be viewed on [www.anikgroup.com](http://www.anikgroup.com).

8. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment/appointment at the Annual General Meeting is attached hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
9. Members are requested to :
  - a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.
  - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
  - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
10. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
12. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz transfer of shares, deletion of name, transmission of shares and transposition of shares.
13. The Notice of Annual General Meeting and Annual Report of the Company for the year 2014-15, circulated to the Members of the Company, is available on the Company's website viz. [www.anikgroup.com](http://www.anikgroup.com).
14. Electronic copy of the Notice of Annual General Meeting and Annual Report is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Notice of Annual General Meeting and Annual Report is being sent in the permitted mode.

Members are requested to update their e-mail address with depository participants (DP) for shares held in electronic form or with the Registrar and Transfer Agent at [anik@sarthakglobal.com](mailto:anik@sarthakglobal.com) in case the shares are held in physical form.

#### 15. Remote E-Voting

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 39<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL)

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Sunday 20<sup>th</sup> September, 2015 at 09.00 A.M. and ends on Tuesday 22<sup>nd</sup> September, 2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 16<sup>th</sup> September, 2015 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID :
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.



- (viii) If you are a first time user, follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first letter of their name and the 9 digits of the sequence number (which is printed on address sticker), in the PAN field.</li><li>In case the sequence number is less than 9 digits enter the applicable number of 0's before the number after the first character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter R000000001 in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or Company, please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “ANIK INDUSTRIES LIMITED” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- (II) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CP No 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
16. Voting is provided to the members through remote e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
17. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
18. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
19. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.anikgroup.com](http://www.anikgroup.com) within 3 (three) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).
21. A route map and prominent land mark for easy location to the venue of AGM is given with proxy form attached to this Notice

Place: Indore  
Dated: 14<sup>th</sup> August, 2015

By order of the Board of Directors  
**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

## ANNEXURE TO THE NOTICE

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

#### ITEM NO. 4

Mrs. Amrita Koolwal (DIN: 07144693) was appointed by the Board as an additional director of the Company w.e.f. 31<sup>st</sup> March, 2015 and she holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 ("the Act") along with the deposit of the requisite amount proposing her candidature for the office of Director of the Company.

Mrs. Amrita Koolwal has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mrs. Amrita Koolwal as an independent director of the Company to hold office for a term up to March 30, 2020.

Her brief resume and other particulars have been given below under the heading 'Details of Directors seeking appointment/re-appointment'.

A copy of the draft letter of appointment of Mrs. Amrita Koolwal as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

Save and Except Mrs. Amrita Koolwal, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

Place: Indore  
Dated: 14<sup>th</sup> August, 2015

By order of the Board of Directors  
**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting  
(pursuant to Clause 49 of the Listing Agreement)**

Name of Directors	Mr. KAILASH CHANDRA SHAHRA (DIN: 00062698)	MRS. AMRITA KOOLWAL (DIN: 07144693)
Date of Birth	31.01.1938	24.08.1984
Age	77 years	31 years
Date of Appointment	26.07.1993	31.03.2015
Expertise / Experience in specific functional areas	He possesses more than 50 years of rich experience in the industry. Apart from Chairmanship of the Company, Mr. Kailash Chandra Shahra also leads the Ruchi Group of Companies. He has been awarded 'Udyog Ratna' award by the Chief Minister of Madhya Pradesh for his contribution to the economic development of the state.	She is having vast experience in the field of finance and accounts
Qualification	B.Com, LL.B.	CFA
No. & % of Equity Shares held in the Company.	20,100 (0.07%)	Nil
List of outside Company's directorship held.	1. Ruchi Soya Industries Limited 2. Shahra Brothers Pvt. Ltd. 3. Indian Steel Corporation limited 4. National Board of Trade Limited 5. Mahadeo Shahra & Sons Pvt. Ltd. 6. Ruchi Strips & Alloys Limited 7. Federation of Indian Commodity Exchanges 8. Shahra Sons Private Limited 9. Avantee Industries Private Limited	Nil
Chairman / Member of the Committees of the Board of Directors of the Company.	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is director.	Chairman of Stakeholders' Relationship Committee and Member of Nomination and Remuneration Committee of Ruchi Soya Industries Ltd.	Nil
Relationship between directors inter-se.	Mr. Suresh Chandra Shahra and Mr. Manish Shahra.	Nil

Place: Indore  
Dated: 14<sup>th</sup> August, 2015

By order of the Board of Directors  
**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

**Anik Industries Ltd**  
CIN: L24118MH1976PLC136836  
Regd. Office: 610, Tulsiani Chambers, Nariman Point, Mumbai (MH), 400027  
Phone: +91-22-22824851-53-57-59-63, Fax: +91-22-22042865  
Email Id: [anik@anikgroup.com](mailto:anik@anikgroup.com), Website: [www.anikgroup.com](http://www.anikgroup.com)

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors have pleasure in presenting Thirty Ninth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

**FINANCIAL RESULTS**

The Performance of the Company for the financial year ended on 31<sup>st</sup> March, 2015 is summarized below:

(₹ in Lacs)

Particulars	2014-15	2013-14
Sales and other Income	1,49,763.91	1,50,478.11
Gross Profit	1,821.20	1,943.57
Depreciation	594.10	535.99
Profit before tax	1,227.10	1,407.58
Provision for Taxation for the year	(232.00)	(275.00)
Provision for Deferred Taxation for the year	35.77	(22.05)
Income tax for earlier years (net)	-	-
Profit after Taxation	1,030.87	1,110.52
Balance brought forward from previous year	14,199.16	13,088.64
Adjustment of Depreciation as per schedule II of the Companies Act, 2013	(79.53)	-
Amount Available for Appropriation	15,150.50	14,199.16
Transfer to General Reserve	-	-
Proposed Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	15,150.50	14,199.16

**DIVIDEND**

Your Company is exploring new business opportunities and also planning for expansion of the existing businesses; therefore it is necessary to conserve the funds to meet these investment opportunities, which your Board believes would enhance the shareholders wealth in coming period. Thus, your Board has not recommended any dividend for the financial year 2014-15.

**AMOUNT TRANSFERRED TO RESERVE**

During the year, the Company has not transferred any amount in General Reserve.

**OPERATIONS**

During the year, Company achieved a turnover of Rs. 1,49,763 Lacs, which is almost at par with previous year figures. Due to increased interest cost, operating profit has decreased by around 6% at Rs. 1,821 Lacs and Net profit decreased by around 7% at Rs. 1,030 Lacs during the year under review. On the manufacturing front turnover increased by more than 14% and stood at Rs. 1,02,133 Lacs and manufacturing profit has also gone up by 68%.

Management of the Company under the direction of your Board of Director is continued in achieving the targets of cutting down in the cost of operations and getting efficiency in this area by using better alternated resources/means.

**BUSINESS EXPANSION & DIVERSIFICATION****Dairy Business**

During the year under review, the turnover of dairy business has increased by more than 14% as compared to previous year. Company's dairy plants at Dewas (M.P.), Bhopal (M.P.) and Etah (U.P.) are running successfully.

For future business prospects, your Company is continuously keeping eye on southern and eastern regions of India for setting up few more dairy plants to cover demands of these regions where we are sure that the products of the Company shall be welcomed being of high quality at competitive rates.





## Mining Business

On the front of recently diversified business of mining, the year under review was not so productive due to introduction of Mines and Minerals (Development & Regulations) Amendment Act, 2015, according to which prospective license cases pending for execution of PL Agreement/ Mining Lease cases pending for approval of Ministry of Mines have become ineligible. Though your Company is contesting the same before the Court of Law but it may take long time whereby the mining activities related prospects have gone down. But your Company is optimistic for overcoming these hurdles.

Further, sincere efforts of your Company are continue to set up mineral based industry in Madhya Pradesh to use explored minerals from own mines in future.

Better profitability and turnover is expected from these activities in future.

## Real Estate Business

The integrated township project 'Active Acres' at Kolkata launched few years back by M/s. Mahakosh Property Developers, a partnership firm wherein your Company is partner with major stake, is continuously getting good response from all segments of public even in the phase of recession period in the Real Estate Sector, where, out of completed 5 towers and 1 tower under construction, booking of about 90% of the residential units has been done and more than 400 families have started living in township, which is a good sign of your Company's reputation and sustainability which will result in good profits in the years to come.

## DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## SHARE CAPITAL

During the year under review, the Company has not raised any paid up share capital. The Paid up Equity Share Capital as at 31<sup>st</sup> March 2015 stood at Rs. 27,75,34,860/-. The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31<sup>st</sup> March 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## INSURANCE

All properties and insurable interests of the Company including Building and Plant & Machinery have been adequately insured.

## HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

## CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

## DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kailash Chandra Shahra, Director of the Company retires by rotation in accordance with the provisions of the Articles of

Association of the Company and being eligible offer himself for reappointment.

Mrs. Amrita Koolwal was appointed as an Additional Director by the Board of the Company with effect from 31<sup>st</sup> March, 2015 and holds office upto the date of this Annual General Meeting. Your Company has received a notice in writing proposing her candidature for the office of Independent Director. She qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

During the year under review, the members approved the appointments of Mr. Hari Narayan Bhatnagar, Mr. Vijay Rathi, Mr. Kamal Kumar Gupta as Independent Directors who are not liable to retire by rotation.

The Board designated Mr. Suresh Chandra Shahra, Managing Director and Mr. Shailesh Kumath, Company Secretary as Key Managerial personnel of the Company and appointed Mr. Gautam Jain as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 25.09.2014 under Section 203 of the Companies Act, 2013 and rules made there under.

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

Details of the proposal for appointment/ re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The Company has formed a wholly owned subsidiary on 11<sup>th</sup> December, 2014 in the name of Anik Dairy Private Limited and the same has been ceased to be subsidiary of Company w.e.f. 30.03.2015.

As on March 31, 2015, the Company does not have any subsidiary or joint venture or associate Company.

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met 10 times during the financial year. The details of which are given in the Corporate Governance Report that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

## **CODE OF CONDUCT**

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

## **DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

None of Independent Directors are due for re-appointment.

## **FAMILIARIZATION PROGRAMME**

Details of the programmes for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company at the link: <http://anikgroup.com/Familiarisation%20Programme%20for%20Independent%20Directors-Anik.pdf>.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Your Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties



which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [http://anikgroup.com/Related\\_Party\\_Policy-Anik.pdf](http://anikgroup.com/Related_Party_Policy-Anik.pdf).

### **MATERIAL CHANGES AND COMMITMENT BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are given in the "*Annexure A*" forming part of this report.

### **PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES**

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the "*Annexure B*" forming part of this report.

Further, none of directors is drawing any remuneration or commission from any subsidiary or associate companies.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as "*Annexure C*" forming part of this report.

### **AUDIT COMMITTEE**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. [www.anikgroup.com](http://www.anikgroup.com).

### **RISK MANAGEMENT**

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Boards report.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has formed a CSR Committee comprising of Mr. Suresh Chandra Shahra as Chairman and Mr. Vijay Rathi and Mr. Hari Narayan Bhatnagar, as other members of the Committee.

The said Committee has developed a Policy on CSR, which has been approved by the Board of Directors. The CSR Policy may be accessed on the Company's website at the link

[http://anikgroup.com/images/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](http://anikgroup.com/images/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

The Annual Report on CSR activities is attached as "*Annexure D*" forming part of this report.

### **AUDITORS & AUDITORS REPORT**

The Auditors M/s. Ashok Khasgiwala & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified for such appointment.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year 2014-15 is annexed herewith as "Annexure E" forming part of this report.

There are no adverse comments, qualifications or reservations or adverse remarks in the Secretarial Audit Report.

## SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status of the Company and future operations.

## EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure F" forming part of this report.

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

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no Complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

## ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers, financial institutions and all other business associates for their continuous support given to the Company and their confidence in the management.

For and on behalf of the Board of Directors  
**MANISH SHAHRA**  
Jt. Managing Director  
DIN: 00230392

For and on behalf of the Board of Directors  
**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

Place : Indore

Dated: 14<sup>th</sup> August, 2015

## ANNEXURE 'A' TO DIRECTORS' REPORT

Information as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2015 are as under.

### (A) Conservation of energy

#### (i) The steps taken or impact on conservation of energy:

- Installation of Pressure Reducing Valves (PRV) at Dewas Unit to control steam pressure/fluctuation resulting in smooth operation.
- Replacement of Halogen and Incandescent lamp with energy efficient T5 florescent and LED lights.

#### (ii) The steps taken by the Company for utilizing alternate sources of energy:

- Using electricity generated through "Wind Mills" as an alternate source of electricity for Dewas Unit.
- Use of BIOFUEL (Agri-waste product) in place of WOOD as fuel for the Bioler at Bhopal Unit.

#### (iii) The capital investment on energy conservation equipments:

No Capital investment on energy conservation equipments during the year 2014-15.

### (B) Technology absorption-

#### (i) The efforts made towards technology absorption;

The Company is keeping pace with the developments in the Milk Processing, modern, hygienic and nutritious dairy products and adapting its plants in line with these developments.

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution-



The main benefits derived are Quality improvement, Cost reduction and import substitution.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The Company's operations do not require import of technology.

**(iv) The expenditure incurred on Research and Development.**

No expenses have been incurred on Research and Development during the year 2014-15.

**(C) Foreign exchange earnings and Outgo**

During the year under review, the foreign exchange outgo was Rs. 20,160.07 Lacs (Prev. Yr. Rs. 28,740.07 Lacs) and the foreign exchange earnings on exports was Rs. 4,715.89 Lacs (Prev. Yr Rs. 9,952.99 Lacs).

**ANNEXURE 'B' TO DIRECTORS' REPORT**

**DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:**

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

<b>Executive Director</b>	<b>Ratio of median remuneration</b>
Mr. Suresh Chandra Shahra	22.21
Mr. Manish Shahra	1.90
Mr. Ashok Kumar Trivedi	5.15
<b>Non-Executive Director</b>	
Mr. Kailash Chandra Shahra	0.04
Mr. Vijay Rathi	0.13
Mr. Kamal Kumar Gupta	0.05
Mr. Hari Narayan Bhatnagar	0.13
Mrs. Amrita Koolwal*	-

\*Mrs. Amrita Koolwal appointed on 31.03.2015, therefore details not given.

**(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

<b>Name of Directors, CFO and Company Secretary</b>	<b>% increase in the remuneration in the financial year 2014-15</b>
Mr. Suresh Chandra Shahra (Managing Director)	0.29%
Mr. Manish Shahra (Jt. Managing Director)	3.51%
Mr. Ashok Kumar Trivedi (Whole-time Director)	6.53%
Mr. Kailash Chandra Shahra (Chairman & Non-Executive Director)	Nil
Mr. Vijay Rathi (Non-Executive Independent Director)	Nil
Mr. Kamal Kumar Gupta (Non-Executive Independent Director)	Nil
Mr. Hari Narayan Bhatnagar (Non-Executive Independent Director)	Nil
Mrs. Amrita Koolwal (Non-Executive Independent Director)*	-
Mr. Gautam Jain (Chief Financial Officer)**	-
Mr. Shailesh Kumath (Company Secretary)	11.70%

\* Mrs. Amrita Koolwal appointed on 31.03.2015, therefore details not given.

\*\* Mr. Gautam Jain appointed as CFO w.e.f. 25.09.2014, therefore details not given.

(iii) The percentage increase in the median remuneration of employees in the financial year: 9.13%

(iv) The number of permanent employees on the rolls of Company: 399

(v) The explanation on the relationship between average increase in remuneration and Company performance:

The manufacturing turnover for the financial year ended 31.03.2015 increased by 14%, whereas the increase in median remuneration is 9.13% which is in line with the performance of the Company.

(vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company;

Aggregate remuneration of KMPs (₹ in Lacs)	84.11
Total Operating Revenue (₹ in Lacs)	1,47,240.05
Remuneration of KMPs as % of Revenue	0.06%
Profit before Tax (₹ in Lacs)	1,227.10
Remuneration of KMPs as % of Profit before Tax	6.85%

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year;

Particulars	As on 31.03.2015	As on 31.03.2014	% Change
Market Capitalization (₹ in Crore)	63.69	56.89	11.95%
Price Earnings Ratio	6.19	5.13	20.66%

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	As on 31.03.2015	Rate of last Public Offer (in 1994)	% Change
Price (NSE)	22.95	25.00	- 8.20%
Price (BSE)	22.65	25.00	- 9.40%

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

The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 4.97% whereas the percentile increase in the managerial remuneration for the same financial year was 3.61%.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

In the financial year 2014-15, no variable was paid to the key managerial personnel based on the performance of the Company. Remuneration of the Key Managerial personnel is as per industry standards.

(x) The key parameters for any variable component of remuneration availed by the directors:

NIL

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not Applicable.

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that remuneration is as per the remuneration policy of the Company.



## ANNEXURE 'C' TO DIRECTORS' REPORT

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

### **DEFINITIONS**

“**Act**” means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Company**” means “Anik Industries Limited”.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Directors**” means Directors of the Company.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

- i) The Chief Executive Officer or the Managing Director or the Manager;
- ii) The Company Secretary;
- iii) The Whole-time Director;
- iv) The Chief Financial Officer; and
- v) such other officer as may be prescribed

“**Senior Management**” means the personnel of the Company who are members of its core management team excluding Board of Directors.

“**Policy**” or “**This policy**” means Nomination and Remuneration Policy.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Board constituted a Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least one half are independent directors. The Chairman of the Committee is an independent director.

### **ROLE OF THE COMMITTEE**

The role of the Committee is as under:

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) To formulate criteria for evaluation of Independent Directors and the Board;
- (c) To carry out evaluation of every Director's performance;
- (d) To devise a policy on Board diversity;
- (e) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- (g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
- (h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

## **POLICY FOR APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:**

### **I. Appointment criteria and qualifications**

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- (c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- (d) The proposed appointee shall also fulfill the following requirements for appointment as a director:
  - i. Shall possess a Director Identification Number;
  - ii. Shall not be disqualified under the Companies Act, 2013;
  - iii. Shall give his written consent to act as a Director;
  - iv. Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
  - v. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
  - vi. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

### **II. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **III. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:**

### **I. Remuneration to Executive Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The Executive Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

### **II. Remuneration to Non-Executive and Independent Directors**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The amount of such fees shall be decided by the Board on recommendation of the Nomination and Remuneration Committee.

The Non-Executive and Independent Directors shall also be entitled to profit related commission in addition to the sitting fees, if approved by the Board on recommendation of the Nomination and Remuneration Committee.

The remuneration payable to the Non-Executive and Independent Director shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder.





### III. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### REVIEW AND AMENDMENT

The Nomination and Remuneration Committee or the Board may review and amend the Policy as and when it deems necessary.

In case of any amendment(s), notification(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), notification(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

### ANNEXURE 'D' TO DIRECTORS' REPORT

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2014-15

##### 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Corporate Social Responsibility is strongly connected with the principles of sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences.

Anik Industries Ltd. has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities such that it positively affects the society socially, ethically and also environmentally. The Company endeavors to make CSR a key business process for sustainable development. Our Company is committed towards aligning with nature, and has adopted eco-friendly practices.

Schedule VII of the Companies Act, 2013, contains the activities which may be considered as eligible for CSR activities. Anik Industries Ltd. may undertake one or more project/s under any or all of the following areas or such other area that may, under the law for the time being in force, be permissible:-

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- x. Rural development projects.

The CSR Policy may be accessed on the Company's website at the link  
[http://anikgroup.com/images/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](http://anikgroup.com/images/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

##### 2. The composition of the CSR committee: The Company has a CSR committee comprising of Mr. Suresh Chandra Shahra, Chairman of the Committee, Mr. Vijay Rathi and Mr. Hari Narayan Bhatnagar, members of the Committee.

3. Average net profit of the Company for last three financial years for the purpose of computation of CSR: ₹ 2,52,35,891

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 5,04,718.

5. Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year: ₹ 5,04,718/-

b. Amount spent: ₹ 7,51,000/-

c. Amount unspent: NIL

d. Manner in which the amount spent during the financial year

S. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Renovation of historical building	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art	Indore (MP)	5,00,000	5,00,000	5,00,000	Through Implementing Agency (Indore Gaurav Foundation)
2	Camps for health care	Promoting preventive health care	Indore (MP)	1,00,000	1,00,000	1,00,000	Through Implementing Agency (Mahakosh Nidhi Trust)
3	Environment	Ensuring Environmental Sustainability	Dewas (MP)	1,00,000	1,00,000	1,00,000	Direct
4	Education	Promoting education	Indore (MP)	51,000	51,000	51,000	Through Implementing Agency (Khandelwal Vaishya Panchyati Sabha)
	<b>Total</b>			<b>7,51,000</b>	<b>7,51,000</b>	<b>7,51,000</b>	

6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

**Manish Shakra**  
Jt. Managing Director

**Suresh Chandra Shakra**  
Chairman, CSR Committee



## ANNEXURE 'E' TO DIRECTORS' REPORT

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Anik Industries Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Anik Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> march, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Anik Industries Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);
- (vi) Other applicable laws:
  - (a) Food Safety and Standards Act, 2006, and rules made thereunder;
  - (b) The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India (**Not in force during the audit period hence not applicable to the Company**).
2. The Listing Agreements entered into by the Company with the National Stock Exchange Ltd. and the Bombay Stock Exchange Ltd.



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

**We further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that** during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place : Indore  
Date : 14.08.2015**

**For Ajit Jain & Company  
(Company Secretary)**

**Ajit Jain  
Proprietor  
FCS No.:3933  
C P No.: 2876**

This report is to be read with our letter of even date which is annexed as "**Annexure F**" and forms an integral part of this report.

## **ANNEXURE 'I' TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Anik Industries Limited

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

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

**Place : Indore  
Date : 14.08.2015**

**For Ajit Jain & Company  
(Company Secretary)**

**Ajit Jain  
Proprietor  
FCS No.:3933  
C P No.: 2876**

**ANNEXURE 'F' TO DIRECTORS' REPORT****Form No. MGT – 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2015**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	L24118MH1976PLC136836
ii)	Registration Date	10 <sup>th</sup> February, 1976
iii)	Name of the Company	ANIK INDUSTRIES LIMITED
iv)	Category/ Sub-Category of the Company	Public Company/Limited by shares
v)	Address of the Registered office and contact details	610, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI - 400 021, (MH) Phone No.:- 022-22824851-53
vi)	Whether listed Company (Yes/ No)	Yes
vii)	Name, address and contact details of Registrar & Transfer Agent, if any	Sarthak Global Limited 170/10, Film Colony, R.N.T Marg, Indore (MP). Phone No. – 0731-4279626

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the Company
1	Manufacturing of Dairy Products	1520	68.20%

\* As per NIC-2004 available at <http://www.mca.gov.in/MCA21/>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
–	–	–	–	–	–

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual / HUF	44,95,727	-	44,95,727	16.20	45,60,310	-	45,60,310	16.43	0.24
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	91,80,909	3,17,600	94,98,509	34.22	91,80,909	3,17,600	94,98,509	34.22	-
e) Banks / FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>136,76,636</b>	<b>3,17,600</b>	<b>1,39,94,236</b>	<b>50.42</b>	<b>1,37,41,219</b>	<b>3,17,600</b>	<b>1,40,58,819</b>	<b>50.66</b>	<b>0.24</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any Other									
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>1,36,76,636</b>	<b>3,17,600</b>	<b>1,39,94,236</b>	<b>50.42</b>	<b>1,37,41,219</b>	<b>3,17,600</b>	<b>1,40,58,819</b>	<b>50.66</b>	<b>0.24</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	19,500	19,500	0.07	-	19,500	19,500	0.07	-
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	11,59,458	16,300	11,75,758	4.24	10,94,875	16,300	11,11,175	4.00	-0.24
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>11,59,458</b>	<b>35,800</b>	<b>11,95,258</b>	<b>4.31</b>	<b>10,94,875</b>	<b>35,800</b>	<b>11,30,675</b>	<b>4.07</b>	<b>-0.24</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	38,05,871	5,25,801	43,31,672	15.61	37,72,547	5,25,601	42,98,148	15.49	-0.12
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17,33,779	10,58,511	27,92,290	10.06	16,89,351	10,40,111	27,29,462	9.83	-0.23



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6,16,357	15,150	6,31,507	2.27	7,19,907	15,150	7,35,057	2.65	0.38
c) Others (specify)									
i) Foreign Nationals	35,560	-	35,560	0.13	35,560	-	35,560	0.13	-
ii) Non Resident Indians	83,456	3,500	86,956	0.31	80,575	3,500	84,075	0.30	-0.01
iii) Overseas Corporate Bodies	-	45,23,914	45,23,914	16.30	-	45,23,914	45,23,914	16.30	-
iv) Clearing Members	7,720	-	7,720	0.03	1,400	-	1,400	0.01	-0.02
v) Hindu Undivided Families	1,54,373	-	1,54,373	0.56	1,56,376	-	1,56,376	0.56	0.00
<b>Sub-total (B)(2):-</b>	<b>64,37,116</b>	<b>61,26,876</b>	<b>1,25,63,992</b>	<b>45.27</b>	<b>64,55,716</b>	<b>61,08,276</b>	<b>1,25,63,992</b>	<b>45.27</b>	<b>-</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	75,96,574	61,62,676	1,37,59,250	49.58	75,50,591	61,44,076	1,36,94,667	49.34	0.24
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2,12,73,210</b>	<b>64,80,276</b>	<b>2,77,53,486</b>	<b>100</b>	<b>2,12,91,810</b>	<b>64,61,676</b>	<b>2,77,53,486</b>	<b>100</b>	<b>0.00</b>

**ii) Shareholding of Promoter -**

S.No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Share holding at the end of the year (As on 31.03.2015)			% Change during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Manish Shahra	5,11,724	1.84	-	5,76,307	2.08	-	0.24
2	Manish Shahra HUF	68,005	0.25	-	68,005	0.25	-	-
3	Nitesh Shahra	4,98,172	1.79	-	4,98,172	1.79	-	-
4	Mriduladevi Shahra	7,44,294	2.68	-	7,44,294	2.68	-	-
5	Suresh Chandra Shahra	4,45,350	1.60	-	4,45,350	1.60	-	-
6	Abha Devi Shahra	2,000	0.01	-	2,000	0.01	-	-
7	Usha Devi Shahra	50,000	0.18	-	50,000	0.18	-	-
8	Umesh Shahra	40,200	0.14	-	40,200	0.14	-	-
9	Savitri Devi Shahra	2,100	0.01	-	2,100	0.01	-	-
10	Neeta Shahra	32,100	0.12	-	32,100	0.12	-	-
11	Dinesh Shahra	7,000	0.03	-	7,000	0.03	-	-
12	Dinesh Shahra (HUF)	30,000	0.11	-	30,000	0.11	-	-
13	Santosh Shahra (HUF)	65,100	0.23	-	65,100	0.23	-	-
14	Vishesh Shahra	27,000	0.10	-	27,000	0.10	-	-
15	Kailash Shahra	20,100	0.07	-	20,100	0.07	-	-
16	Kailash Shahra (H.U.F.)	15,000	0.05	-	15,000	0.05	-	-
17	Suresh Chandra Shahra (HUF)	5,46,438	1.97	-	5,46,438	1.97	-	-
18	Bhavna Goel	10,000	0.04	-	10,000	0.04	-	-
19	Shewta Shahra	7,02,320	2.53	-	7,02,320	2.53	-	-
20	Madhuri Shahra	6,64,294	2.39	-	6,64,294	2.39	-	-
21	Neha Shahra	14,530	0.05	-	14,530	0.05	-	-

# DIRECTORS' REPORT



22	Mahakosh Papers Pvt. Ltd.	4,39,100	1.58	-	4,39,100	1.58	-	-
23	Ruchi Acroni Industries Ltd.	3,17,600	1.14	-	3,17,600	1.14	-	-
24	APL International Pvt. Ltd.	12,86,400	4.64	-	12,86,400	4.64	-	-
25	Arandi Investment Pvt. Ltd.	34,500	0.12	-	34,500	0.12	-	-
26	Shahra Brothers Pvt. Ltd.	2,55,000	0.92	-	2,55,000	0.92	-	-
27	Mahakosh Holding Pvt. Ltd.	1,21,550	0.44	-	1,21,550	0.44	-	-
28	Ruchi Soya Industries Ltd.	4,00,000	1.44	-	4,00,000	1.44	-	-
29	National Steel & Agro Industries Ltd.	1,00,000	0.36	-	1,00,000	0.36	-	-
30	Promise Securities Pvt. Ltd.	16,09,125	5.80	-	16,09,125	5.80	-	-
31	Mahakosh Amusement Pvt. Ltd.	1,00,000	0.36	-	1,00,000	0.36	-	-
32	Vishal Warehousing Pvt. Ltd.	2,50,000	0.90	-	2,50,000	0.90	-	-
33	Shahra Securities Pvt. Ltd.	5,64,722	2.03	-	5,64,722	2.03	-	-
34	Samradhi Real Estate Pvt. Ltd.	5,00,200	1.80	-	5,00,200	1.80	-	-
35	Deepti Properties Pvt Ltd	4,00,000	1.44	-	4,00,000	1.44	-	-
36	Suman Agritech Ltd.	16,58,754	5.98	-	16,58,754	5.98	-	-
37	Neha Resorts & Hotels Pvt. Ltd.	14,61,448	5.27	-	14,61,448	5.27	-	-
38	Neeta Shahra (Trustee)	100	0.00	-	100	0.00	-	-
39	Anik Infotech Pvt. Ltd.	10	0.00	-	10	0.00	-	-
	<b>Total</b>	<b>1,39,94,236</b>	<b>50.42</b>	<b>-</b>	<b>1,40,58,819</b>	<b>50.66</b>	<b>-</b>	<b>0.24</b>

### iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year (As on 01.04.2014)	1,39,94,236	50.42	1,39,94,236	50.42
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	18/04/2014 – increase (Transfer)	13,838	0.05	1,40,08,074	50.47
	27/04/2014 - increase (Transfer)	16,156	0.06	1,40,24,230	50.53
	09/05/2014 - increase (Transfer)	10,006	0.04	1,40,24,230	50.57
	13/06/2014 - increase (Transfer)	24,583	0.09	1,40,58,819	50.66
	<b>At the end of the year (As on 31.03.2015)</b>	<b>1,40,58,819</b>	<b>50.66</b>	<b>1,40,58,819</b>	<b>50.66</b>

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>CLEMFIELD INDUSTRIES LTD.</b>				
	At the beginning of the year (As on 01.04.2014)	28,98,018	10.44	28,98,018	10.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	28,98,018	10.44	28,98,018	10.44





<b>2</b>	<b>MARDALE INVESTMENT CO. LIMITED</b>				
	At the beginning of the year (As on 01.04.2014)	11,25,520	4.05	11,25,520	4.05
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	11,25,520	4.05	11,25,520	4.05
<b>3</b>	<b>LOTUS GLOBAL INVESTMENTS LTD</b>				
	At the beginning of the year (As on 01.04.2014)	10,41,116	3.75	10,41,116	3.75
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	10,41,116	3.75	10,41,116	3.75
<b>4</b>	<b>BUNKIM FINANCE AND INVESTMENTS PVT LTD</b>				
	At the beginning of the year (As on 01.04.2014)	9,72,201	3.50	9,72,201	3.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	9,72,201	3.50	9,72,201	3.50
<b>5</b>	<b>JAYATI FINANCE AND INVESTMENTS PVT LTD</b>				
	At the beginning of the year (As on 01.04.2014)	6,04,065	2.17	6,04,065	2.17
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	6,04,065	2.17	6,04,065	2.17
<b>6</b>	<b>ARAV HOUSING &amp; PROPERTY DEVELOPERS PRIVATE LIMITED</b>				
	At the beginning of the year (As on 01.04.2014)	5,07,979	1.83	5,07,979	1.83
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	04/04/2014 - increase (Transfer)	3,179	0.01	5,11,158	1.84
	11/04/2014 - increase (Transfer)	79,462	0.29	5,90,620	2.13
	18/07/2014 - decrease (Transfer)	72	0.00	5,90,548	2.12
	At the end of the year (As on 31.03.2015)	5,90,548	2.12	5,90,548	2.12
<b>7</b>	<b>SARTHAK GLOBAL LIMITED</b>				
	At the beginning of the year (As on 01.04.2014)	5,68,950	2.05	5,68,950	2.05
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	5,68,950	2.05	5,68,950	2.05
<b>8</b>	<b>TOP COMMODITIES COMMISSION AGENTS LTD.</b>				
	At the beginning of the year (As on 01.04.2014)	5,00,376	1.80	5,00,376	1.80
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	5,00,376	1.80	5,00,376	1.80
<b>9</b>	<b>ANANDMANGAL INVESTMENT AND FINANCE PRIVATE LIMITED</b>				
	At the beginning of the year (As on 01.04.2014)	3,54,400	1.28	3,54,400	1.28
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	3,54,400	1.28	3,54,400	1.28

10	<b>TEEJ IMPEX PRIVATE LIMITED</b>				
	At the beginning of the year (As on 01.04.2014)	3,43,632	1.24	3,43,632	1.24
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	3,43,632	1.24	3,43,632	1.24

## v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Mr. Kailash Chandra Shahra</b>				
	At the beginning of the year (As on 01.04.2014)	20,100	0.07	20,100	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	20,100	0.07	20,100	0.07
2	<b>Mr. Suresh Chandra Shahra</b>				
	At the beginning of the year (As on 01.04.2014)	4,45,350	1.60	4,45,350	1.60
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	4,45,350	1.60	4,45,350	1.60
3	<b>Mr. Manish Shahra</b>				
	At the beginning of the year (As on 01.04.2014)	5,11,724	1.84	5,11,724	1.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	18/04/2014 – increase (Transfer)	13,838	0.05	5,25,562	1.89
	27/04/2014 - increase (Transfer)	16,156	0.06	5,41,718	1.95
	09/05/2014 - increase (Transfer)	10,006	0.04	5,51,724	1.99
	13/06/2014 - increase (Transfer)	24,583	0.09	5,76,307	2.08
	At the end of the year (As on 31.03.2015)	5,76,307	2.08	5,76,307	2.08
4	<b>Mr. Ashok Kumar Trivedi</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
5	<b>Mr. Vijay Rathi</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-



6	<b>Mr. Kamal Kumar Gupta</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
7	<b>Mr. Hari Narayan Bhatnagar</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
8	<b>Mrs. Amrita Koolwal</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
9	<b>Mr. Gautam Jain (CFO)</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
10	<b>Mr. Shailesh Kumath (Company Secretary)</b>				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,18,47,47,220	64,90,54,665	-	1,83,38,01,885
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,18,47,47,220</b>	<b>64,90,54,665</b>	-	<b>1,83,38,01,885</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	17,57,11,810	9,33,94,607	-	26,91,06,417
* Reduction	-	-	-	-
<b>Net Change</b>	<b>17,57,11,810</b>	<b>9,33,94,607</b>	-	<b>26,91,06,417</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,36,04,59,030	74,24,49,272	-	2,10,29,08,302
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,36,04,59,030</b>	<b>74,24,49,272</b>	-	<b>2,10,29,08,302</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Suresh Chandra Shahra (Managing Director)	Mr. Manish Shahra (Jt. Managing Director)	Mr. Ashok Kumar Trivedi (Whole Time Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,21,600	3,21,600	9,79,001	55,22,201
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	39,681	-	39,681
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>42,21,600</b>	<b>3,61,281</b>	<b>9,79,001</b>	<b>55,61,882</b>
	Ceiling as per the Act				<b>1,28,27,223</b>

### B. Remuneration to Other Directors:

(In ₹)

S.No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Kailash Chandra Shahra	Mr. Vijay Rathi	Mr. Hari Narayan Bhatnagar	Mr. Kamal Kumar Gupta	Mrs. Amirta Koolwal	
1	<b>Independent Directors</b>						
	Fee for attending board committee meetings	-	25,000	25,500	10,000	-	60,500
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	<b>25,000</b>	<b>25,500</b>	<b>10,000</b>	-	<b>60,500</b>
2	<b>Other Non-Executive Directors</b>						
	Fee for attending board committee meetings	7,500	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>7,500</b>	-	-	-	-	<b>7,500</b>
	Total (B)=(1+2)	<b>7,500</b>	<b>25,000</b>	<b>25,500</b>	<b>10,000</b>	-	<b>68,000</b>
	<b>Total Managerial Remuneration (Total of A and B)*</b>						<b>56,29,882</b>
	Overall Ceiling as per the Act						<b>1,28,27,223</b>

\*Total remuneration of Managing Director, Whole-time Director and other Directors including sitting fee (being the total of A and B)

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(In ₹)

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Gautam Jain (Chief Financial Officer) [Appointed as CFO w.e.f 25.09.2014]	Mr. Shailesh Kumath (Company Secretary)	Total
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,82,685	15,66,000	40,62,036
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>12,82,685</b>	<b>15,66,000</b>	<b>40,62,036</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

**MANISH SHAHRA**  
Jt. Managing Director  
DIN: 00230392

Place: Indore  
Dated: 14<sup>th</sup> August, 2015

For and on behalf of the Board of Directors

**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

With over the span of three decades, India has transformed from a country of acute milk shortage to the world's leading milk producer. India has one of the largest livestock populations in the world including 50% of the buffaloes and 20% of the cattle in the world are found in India.

With mass population and powerful purchasing power, India is amongst one of the fastest growing consumer market and expected to be the strongest economy in the world in coming future. However, worldwide slow down and external challenges have also affected Indian economy resulting in average growth rate of 5.65% in last financial year which is better than economy growth rate of World ranging around 3.5% to 4%.

Your Company is primarily engaged in the business of processing of Milk & Milk Products, Trading of Agri- Commodities & coal and Wind power Generation.

India has been ranked first amongst the world's milk producing countries, which accounts for around more than 18% of global milk production, most of which is consumed domestically. The per capita availability of milk has increased from 176 grams per day in 1990-91 to more than 300 grams per day in present time, comparable with the world's milk per capita availability of 275 grams per day. India, where consumption of dairy products is rapidly increasing, is well poised for higher growth in the coming years in dairy sector.

In terms of wind power installed capacity, India is amongst top five countries in the world. India has rapidly grown in the Wind Power Energy Sector, despite being a relative newcomer. The Installed Capacity of India remained 23,763 MW during the year 2014-15, growing by more than 7% as compared to previous financial year. The unexploited resource has the potential to sustain the growth of wind energy in future.

### **B. OPPORTUNITIES & THREATS**

#### **(I) Dairy Business:**

With Introduction of major transformation and reforms in dairy industry, India has retained the leadership position in Milk production in the world. India became world's No. 1 milk producer from 1/10th of the world production some year ago, its milk production now accounts to 1/6th of total global milk output. For the financial year 2014-15 Milk Production of the Country is estimated to more than 140 million tonnes. Milk production in India is growing at 4 per cent per annum, whereas in the rest of the world it grows at 2.1 per cent.

In India, milk is an important source of protein for a sizable portion of India's large vegetarian population. Since most of share of milk production is with unorganized sector, therefore increasing hygienic & quality awareness offers great opportunities to entrepreneur worldwide, who wish to capitalize on with hygienic & quality conditions for the world's largest and fastest growing market for milk and milk products. In India potential is there for expansion in smaller towns.

Indian Dairy industry is in unorganized form where quality of milk and animal are poor with yield per cow less than that of the foreign producer who have already entered in Indian dairy market. Poor quality prohibits Indian milk from being exported. Indian dairy industry will see tough competition from exporters. Technological up gradation with aim to provide nutrition, health and high quality are key factors for success in dairy business. In years to come greater demand for unadulterated pasteurized liquid milk in poly pouches, high quality nutrition products will be the thrust area for growth.

The Government of India has permitted for exporting of Skimmed Milk Powder (SMP), therefore, export prospects of these products as well as WMP, Soya Protein Isolate and Concentrate and Casein are very bright. This will help Company to get noted in other countries.

#### **(II) Wind Power:**

With the encouraging policy for renewable energy, this sector has shown great growth pace which helped India to become the new "Wind Superpower". The Company has Two Wind Power projects at Nagda Hills, Dewas (M.P.) and Jaisalmer (Rajasthan) are successfully generating energy.

#### **(III) Others:**

In current year monsoon improved in Central India, where Company's plants exist, therefore good quantity of milk and agri commodities is expected. The symptoms of global commodity business are favorable for coming future and suitable steps of Government and Reserve Bank of India will also keep lower movement in exchange rates. The Company proposes to continue to recognize the full potential in agro commodities & coal in the coming period.

The future performance of your Company would depend to a large extent on its ability to successfully run its existing and forthcoming plants, successful diversification, introduction and market of dairy products and other commodities on opportunity basis. We are hopeful that through the combination of market developments and expansion activity, there will be healthy growth over the next few years.



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Few years back your Company has diversified in mining business. Few of the mines allotted to your Company are in process of getting necessary permissions/ approvals to start commercial production in short span of time. Further, sincere efforts of your Company are continue to set up mineral based industry in Madhya Pradesh to use explored minerals from own mines in future. However, recently introduced Amendment Act, 2015 having stringent provisions, has created obstacles in existing mining application/ proposals and process of allotment, which is going to affect mining industry to substantial extent.

On the front of Real Estate business, the integrated township project 'Active Acres' at Kolkata launched few years back by M/s. Mahakosh Property Developers, a partnership firm, wherein your Company is a partner with major stake, is continuously getting good response from all segments of public even in the phase of recession period in the Real Estate Sector, where, out of completed 5 towers and 1 tower under construction, booking of about 90% of the residential units has been done and more than 400 families have started living in township, which is a good sign of your Company's reputation and sustainability which will result in good profits in the years to come. Company is also planning to launch one more tower in the township. Your Company is also having keen interest in entering into new venture in real estate.

## C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company has identified three business segments in line with the accounting standard on segment reporting. These are:

- Dairy Products - Milk, Ghee, Milk Powder and other Dairy products.
- Wind Power - Wind Power Generation
- Others - Trading of Coal, Agri Commodities, Edible Oil etc.

The segment wise performance in detail is given in **Note 37** to the audited accounts of the Company as available in this annual report.

## D. OUTLOOK

To capture additional market share and to fulfill coming demand of dairy products, the Company's endeavors are also continuing to enter into remaining parts of Central, Western and Southern parts of India also. We have started concentrating more on supplying hygienic quality liquid milk in pouches and in tetra pack with longer shelf life and hopeful that this will further strengthen our position in the market.

Further, the Wind Power Projects of the Company are generating electricity satisfactorily. Electricity produced in Rajasthan Plant is being sold to Rajasthan Electricity Board (RSEB) while in Madhya Pradesh we have captive consumption in our plant and remaining electricity is sold to Madhya Pradesh Electricity Board. We see ecological power generation as the sunrise industry of tomorrow and have positioned ourselves to save the nature and to reap the reward for our stakeholders.

With our strong focus on core business activities and our competitive position, better performance is expected in the years to come.

## E. RISK AND CONCERNS

The major risks and concerns attributed to the performance of the Company are:

- a. The Company is exposed to risks from market fluctuation of foreign exchange. Hence the erratic movement in foreign exchange rates and international prices of dairy products may influence the performance of the Company. Change in duty structure may affect adversely.
- b. Increase in input costs, change in tax structure, change in interest rates, changes in govt. policies/ laws of land, development and stability of Indian economy against the negative external and internal forces may also impact the overall performance of the Company.
- c. Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products.
- d. Dairy business basically based on monsoon. Unfavorable monsoon may affect the milk availability and Company may not get milk upto installed capacity and demand.

## F. INTERNAL CONTROL AND THEIR ADEQUACY

Your Company has a good and effective internal control system for its various units in respect of efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations etc.

Pursuant to Section 134 of the Companies Act, 2013, the Board, through the Operating Management has laid down Internal Financial Controls and procedures to be followed by the Company. The adequacy of the same has been reported by the statutory auditors of your Company in their report.



## G. FINANCIALS

(₹ in Lacs)

	<b>Balance Sheet</b>	<b>As at March 31, 2015</b>	As at March 31, 2014
a.	Share Capital	<b>2,775.35</b>	2,775.35
b.	Reserves and Surplus	<b>23,260.21</b>	22,308.86
c.	Non-Current Liabilities	<b>3,930.17</b>	4,773.98
d.	Current Liabilities	<b>70,667.50</b>	64,400.28
e.	Non-Current Assets	<b>16,557.50</b>	17,105.04
f.	Current Assets	<b>84,075.72</b>	77,153.44

	<b>Profit &amp; Loss Account</b>	<b>For the year 2014-15</b>	For the year 2013-14
a.	Sales & Other Income	<b>1,49,763.91</b>	1,50,478.11
b.	Profit Before Depreciation & Tax	<b>1,821.19</b>	1,943.56
c.	Depreciation	<b>594.10</b>	535.99
d.	Net Profit After Tax	<b>1,030.87</b>	1,110.52
e.	Earnings Per Share (In ₹)	<b>3.71</b>	4.00

## H. INFORMATION TECHNOLOGY

SAP has been implemented in all plants, depots, regional offices and head office of the Company enabling better supply chain, debtors control at operational level and access to consolidated data of the Company since the system is integrated. Among other benefits, SAP will provide real-time data, support in strategy formulations, lead to adoption of uniform and transparent business practices, render cost optimization and value enhancement.

## I. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

Your Company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent. The number of people employed during the year was 399.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

## J. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.





## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY

The Company believes that since the trust of our stakeholders is the best asset, therefore we believe in attaining highest level of transparency, fairness & professionalism towards all our stakeholders including shareholders, employees, customers, the government, lenders and the society at large and aims at providing maximum return to all our stakeholders by way of value creation.

The Company complies with all the stipulations laid down in Clause 49 of the listing agreement & with all other provisions of various acts as and when applicable on the Company to ensure good corporate governance.

### 1. BOARD COMPOSITION

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring their independent judgment in the deliberations and decisions of the Board.

The Company has a non-executive Chairman and the number of Independent Directors is one-half of the total number of Directors and the number of Non-Executive Directors is more than 50% of the total number of Directors.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

#### A) ATTENDANCE AND COMPOSITION OF THE BOARD:

Name of the Director	Category #	Attendance		No. of Directorship/ Committee Positions held in other Public Companies			No. of Shares held by NED in Anik Industries Ltd. as on 31.03.15
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership	
Mr. Kailash Chandra Shahra	PD & NED	3	No	6	1	1	20,100
Mr. Suresh Chandra Shahra	PD & ED	8	Yes	1	---	---	N.A.
Mr. Manish Shahra	PD & ED	9	Yes	2	---	---	N.A.
Mr. Ashok Kumar Trivedi	ED	7	Yes	1	---	---	N.A.
Mr. Kamal Kumar Gupta	ID & NED	2	Yes	---	---	---	Nil
Mr. Vijay Rathi	ID & NED	6	Yes	1	2	1	Nil
Mr. Hari Narayan Bhatnagar	ID & NED	5	No	---	---	---	Nil
Mrs. Amrita Koolwal*	ID & NED	---	---	---	---	---	Nil

# PD - Promoter Director, NED - Non- Executive Director; ED - Executive Director; ID - Independent Director

\* Mrs. Amrita Koolwal has been appointed on 31<sup>st</sup> March, 2015.

Mr. Kailash Chandra Shahra and Mr. Suresh Chandra Shahra are brothers. Mr. Manish Shahra is son of Mr. Suresh Chandra Shahra. None of other directors are related to any other director on the Board.

#### B) BOARD PROCEDURE

During the financial year 2014-15, the Board of Directors met on the following dates: 02<sup>nd</sup> June, 2014; 14<sup>th</sup> August, 2014; 25<sup>th</sup> September, 2014; 03<sup>rd</sup> November, 2014; 14<sup>th</sup> November, 2014; 24<sup>th</sup> November, 2014; 06<sup>th</sup> December, 2014; 14<sup>th</sup> February, 2015; 23<sup>rd</sup> March, 2015; 31<sup>st</sup> March, 2015. The gap between any two meetings did not exceed one hundred twenty days, as mentioned in Clause 49 of the Listing Agreement. The dates of the meeting were generally decided in advance. The information as mentioned in Annexure X to Clause 49 of the Listing Agreement has been placed before the Board of Directors for its consideration.

### 2. BOARD COMMITTEES

Presently the Board has following committees.

#### A) AUDIT COMMITTEE

The Company has an Audit Committee in line with the provisions of Clause 49 of the Listing Agreement entered into with the stock exchanges read with Section 177 of the Companies Act, 2013.

**a) Members of Committee:**

The Composition of Audit Committee as on 31.03.2015 is as under:

Mr. Vijay Rathi	Chairman
Mr. Ashok Kumar Trivedi	Member
Mr. Hari Narayan Bhatnagar	Member
Mr. Kamal Kumar Gupta	Member

The Company Secretary is the Secretary of the Committee.

**b) Brief terms of reference:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act,
  - ii. Changes, if any, in accounting policies and practices and reasons for the same,
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
  - iv. Significant adjustments made in the financial statements arising out of audit findings,
  - v. Compliance with listing and other legal requirements relating to financial statements,
  - vi. Disclosure of any related party transactions,
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses; and
  - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Clause 49 of the Listing Agreement with the stock exchanges read with the Section 177 of the Companies Act, 2013.

- c) The Chairman of the Audit Committee was present in previous Annual General Meeting held on 11<sup>th</sup> September, 2014 to answer member's queries.
- d) Dates of the Audit Committee meetings and attendance:

The Committee met six times during the year on the following dates:

02<sup>nd</sup> June, 2014; 14<sup>th</sup> August, 2014; 25<sup>th</sup> September, 2014; 14<sup>th</sup> November, 2014;

06<sup>th</sup> December, 2014; 14<sup>th</sup> February, 2015.

Mr. Vijay Rathi and Mr. Ashok Kumar Trivedi have attended four meetings, Mr. Kamal Kumar Gupta has attended three meetings and Mr. Hari Narayan Bhatnagar has attended five meetings.

## **B) NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

### **a) Members of Committee:**

The Composition of Nomination and Remuneration Committee as on 31.03.2015 is as under:

Mr. Vijay Rathi	Chairman
Mr. Hari Narayan Bhatnagar	Member
Mr. Kamal Kumar Gupta	Member

### **b) Brief terms of reference:**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To carry out evaluation of every Director's performance;
4. To devise a policy on Board diversity;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To recommend to the Board on remuneration payable to the Directors, Key managerial personnel and senior management.
7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;

8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

c) Dates of the Nomination and Remuneration Committee meetings and attendance:

The Committee met three times during the year on the following dates:

18<sup>th</sup> August, 2014; 25<sup>th</sup> September, 2014 and 31<sup>st</sup> March, 2015.

Mr. Vijay Rathi has attended two meetings, Mr. Kamal Kumar Gupta has attended two meetings and Mr. Hari Narayan Bhatnagar has attended two meetings.

d) The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, have been given under a separate heading, viz. 'DETAILS OF REMUNERATION TO DIRECTORS' in this report.

e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others matters is attached as "**Annexure C**" to the Directors Report.

## C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted for redressal of investors complaint/grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders/investor grievances and to strengthen investor's relation.

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2015 is as under:

Mr. Vijay Rathi	Chairman
Mr. Manish Shahra	Member
Mr. Hari Narayan Bhatnagar	Member

b) Name and designation of compliance officer: Mr. Shailesh Kumath, Company Secretary.

c) During the financial year 2014-2015, the committee held four meetings.

d) Status of share transfers as on 31.03.2015: All valid share transfers received during the year 2014-15 have been acted upon by the Registrar of the Company. As on 31<sup>st</sup> March, 2015 there were no shares pending for transfers.

e) Details of investors grievances for the year 2014-15:

Nature of Complaint	2014-15		2013-14	
	Received	Pending	Received	Pending
Non-receipt of share certificate	02	-	02	-
Non-receipt of Annual Report	06	-	03	-
SEBI / Stock Exchange	01	-	01	-
Dematerialization Complaint	00	-	00	-
Non-receipt of Dividend	13	-	07	-
Miscellaneous / Others	02	-	00	-
<b>Total</b>	<b>24</b>	<b>-</b>	<b>13</b>	<b>-</b>

## D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As required under Section 135 of the Companies Act, 2013 the Company has formed a CSR committee. The Committee constitution and terms of reference meet with the requirements of the Companies Act, 2013.

a) Members of Committee:

The composition of CSR Committee as on 31.03.2015 is as under:

Mr. Suresh Chandra Shahra	Chairman
Mr. Vijay Rathi	Member
Mr. Hari Narayan Bhatnagar	Member



- b) Brief terms of reference:
1. To formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy and CSR Plan.
  2. To recommend the amount of expenditure to be incurred on the CSR activities.
  3. To monitor the implementation of the CSR policy and CSR Plan.
  4. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable
- c) Dates of the CSR Committee meetings and attendance:  
The Committee met three times during the year on the following dates:  
02<sup>nd</sup> September, 2014; 15<sup>th</sup> December, 2014 and 23<sup>rd</sup> March, 2015.  
Mr. Suresh Chandra Shahra has attended three meetings, Mr. Vijay Rathi has attended two meetings and Mr. Hari Narayan Bhatnagar has attended three meetings.

## E) RISK MANAGEMENT COMMITTEE:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and policy of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

### a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2015 is as under:

Mr. Ashok Kumar Trivedi	Chairman
Mr. Manish Shahra	Member
Mr. Gautam Jain	Member

### b) The Committee met one time during the year.

## 3. DETAILS OF REMUNERATION TO DIRECTORS

### A. REMUNERATION TO EXECUTIVE DIRECTOR

The particulars of remuneration of Executive Directors during the financial year 2014- 15 are as under:

(Figures in ₹)

PARTICULARS	Mr. Suresh Chandra Shahra (Managing Director)	Mr. Manish Shahra (Jt. Managing Director)	Mr. Ashok Kumar Trivedi (Whole Time Director)
Salary	42,21,600	3,21,600	9,79,001
Perquisites	-	39,681	-
<b>Total</b>	<b>42,21,600</b>	<b>3,61,281</b>	<b>9,79,001</b>

### B. REMUNERATION TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2014-15.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2015 is as follows:- Mr. Kailash Chandra Shahra – ₹ 7,500/-, Mr. Vijay Rathi – ₹ 25,000/-, Mr. Kamal Kumar Gupta – ₹ 10,000/-, and Mr. Hari Narayan Bhatnagar – ₹ 25,500/-.

## 4. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

During the year under review, one meeting of the Independent Directors held, without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

## 5. GENERAL MEETINGS

### A. ANNUAL GENERAL MEETING

The details of date, time, location and Special Resolutions passed at the Annual General Meeting (AGM) held during last 3 years are as under:

Date	Venue	Time	Special Resolution Passed
29.09.2012	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	No Special Resolution passed
27.09.2013	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	Special Resolution passed for re-appointment of Mr. Suresh Chandra Shahra as Managing Director of the Company.
11.09.2014	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	Special Resolution passed for authorization to the Board of Directors under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.

### B. EXTRA-ORDINARY GENERAL MEETING

During the financial year 2014-15, no Extra Ordinary General Meeting of the Company was held.

### C. POSTAL BALLOT

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot.

## 6. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The audit confirms that the total Issued/ Paid-up Capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

## 7. DISCLOSURES

The Company did not have any related party transactions, which may have potential conflict with its interest at large.

During the last three years, Stock Exchange has imposed a fine of Rs. 30,000 for non- submission of the financial result within the period provided under Clause 41 of the Listing Agreement. Except that, the Company has complied with the requirements of the regulatory authorities on capital markets and no other penalties/ strictures have been imposed against it in the last three years.

The Notice convening the Annual General Meeting of the Company has necessary disclosures relating to the appointment/ re-appointment of Directors.

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.

The Company has complied with mandatory requirements of Clause 49 of the Listing Agreement

## 8. MEANS OF COMMUNICATIONS

The quarterly financial results for the financial year 2014-15 were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai edition). The Company has a website, namely [www.anikgroup.com](http://www.anikgroup.com) for displaying its results.

## 9. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF ANNUAL REPORT

## 10. GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of the annual general meeting	23 <sup>th</sup> September, 2015 at 4.30 p.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018 (MH)
B. Financial calendar 2015-16	Financial Reporting (tentative) for Quarter ending June 30, 2015 - August 2015 September 30, 2015 - November 2015 December 31, 2015 - February 2016 March 31, 2016 - May 2016



## REPORT ON CORPORATE GOVERNANCE

- C. Date of book closure 17<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015  
(Both days inclusive)
- D. Listing on stock exchange
1. The Bombay Stock Exchange, Mumbai  
Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai - 400 001 (MH)
  2. The National Stock Exchange of India Ltd.  
“Exchange Plaza” Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051 (MH)
- E. Listing fees Paid to the Bombay Stock Exchange (BSE) and  
the National Stock Exchange (NSE) for the financial year 2014-15.
- F. Electronic connectivity National Security Depository Ltd. &  
Central Depository Services (India) Ltd.
- G. ISIN No. at NSDL / CDSL INE 087 B01017
- H. Registered office 610, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021 (MH), INDIA  
Tel. No.: +91 22 22824851, 53, 57, 59, 63  
Fax No.: +91 22 22042865  
Email: [anik@anikgroup.com](mailto:anik@anikgroup.com)  
URL: [www.anikgroup.com](http://www.anikgroup.com)
- I. Corporate office 2/1, South Tukoganj, Behind High Court,  
Indore (M.P.) - 452001 INDIA  
Tel. No.: +91 731 4018009, 10  
Fax No.: +91 731 2513285
- J. Plant location
- Dairy Units:**
1. Unit I - Village Bilawali, Dist. Dewas (M.P.)
  2. Unit II - Village Bilawali, Dist. Dewas (M.P.)
  3. Dairy Complex, Kasganj Road, Etah (U.P)
  4. Govindpura Industrial Area, Bhopal (M.P)
- Wind Power Units:**
1. Village Gorera, Dist. Jaisalmer (Raj.)
  2. Village Nagda, Dist. Dewas (M.P.)
- K. Company's Code / Symbol / Series on Stock Exchange The Bombay Stock Exchange Ltd.: 519383  
The National Stock Exchange of India Ltd.: ANIKINDS
- L. Market price data The monthly high & low share prices of the Company traded  
at Bombay Stock Exchange Limited and National Stock Exchange  
of India Limited from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015  
are given below:

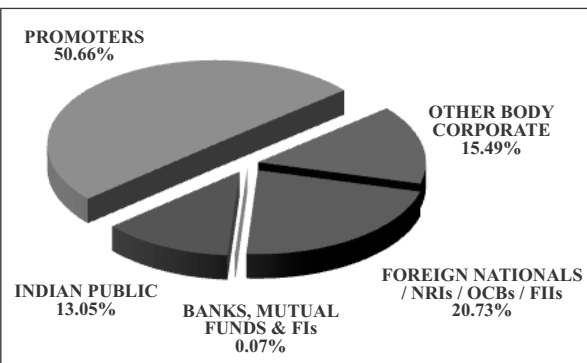
(Figures in ₹)

Month	The Bombay Stock Exchange Ltd.		The National Stock Exchange of India Ltd.	
	Month High Price	Month Low Price	Month High Price	Month Low Price
Apr-14	23.95	20.00	23.85	20.50
May-14	29.00	20.30	29.55	20.40
Jun-14	35.80	27.70	37.00	27.65
Jul-14	36.30	29.65	35.80	30.55
Aug-14	34.40	29.45	33.70	30.00
Sep-14	34.65	31.00	34.50	30.65
Oct-14	36.60	29.40	36.80	28.55
Nov-14	33.60	28.30	33.00	28.50
Dec-14	33.95	25.90	33.60	25.70
Jan-15	28.75	25.50	28.75	25.25
Feb-15	30.30	25.10	30.45	25.00
Mar-15	27.50	22.00	27.00	21.80



- M. Investors correspondence may be addressed to :  
 Mr. Shailesh Kumath  
 Company Secretary and Compliance Officer  
 Anik Industries Limited  
 2/1, South Tukoganj, Behind High Court,  
 Indore (M.P.) - 452001 INDIA  
 Tel. No.: +91 731 4018009, 10  
 Fax No.: +91 731 2513285  
 Email: [anik@anikgroup.com](mailto:anik@anikgroup.com)
- N. Communication regarding share Transfer in physical/electronic form And other related correspondence  
 Sarthak Global Limited  
 Registrar & Share Transfer Agent  
 Unit : Anik Industries Limited  
 170/10, R.N.T. Marg, Film Colony, Indore (M.P.) – 452001 INDIA  
 Tel : + 91 731 2523545  
 Fax : + 91 731 2526388  
 Email : [anik@sarthakglobal.com](mailto:anik@sarthakglobal.com)  
 Website: [www.sarthakglobal.com](http://www.sarthakglobal.com)
- O. Dematerialization of shares and Liquidity  
 The Company's shares are traded compulsorily in demat mode under ISIN code INE 087 B01017. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31<sup>st</sup> March, 2015 out of 2,77,53,486 equity shares of Rs.10/- each, 2,12,91,810 equity shares which is 76.72% of total equity are now held in electronic form.
- P. Share transfer system  
 The Registrar & Share Transfer Agent M/s. Sarthak Global Ltd. deals with share transfer both in physical and dematerialized mode. The dematerialized (demat) shares are transferable through the depository system. Shares in physical form are processed by the Registrar & Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares is made within the time stipulated by stock exchange.
- Q. Distribution of equity shareholding and its pattern as on 31<sup>st</sup> March, 2015:

Distribution of Equity Shareholding as on 31.03.2015			
Share Class	No. of Holders	No. of shares held	Shareholding %
Up to 500	13,717	16,66,867	6.01
501-1000	359	2,99,030	1.08
1001-2000	208	3,14,381	1.13
2001- 3000	80	1,97,221	0.71
3001-4000	33	1,19,027	0.43
4001-5000	29	1,35,608	0.49
5001-10000	49	3,55,608	1.28
10001 and above	100	2,46,65,744	88.87
<b>TOTAL</b>	<b>14,575</b>	<b>2,77,53,486</b>	<b>100.00</b>

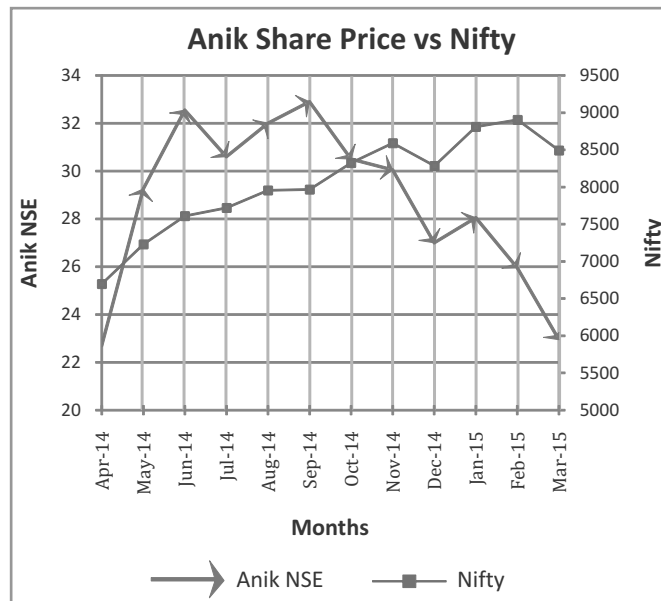
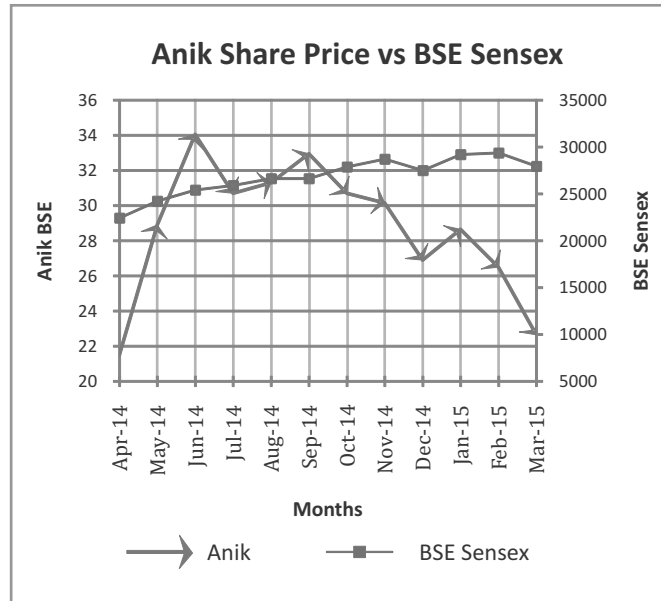


- R. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity  
 There are no outstanding GDRs/ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.





## S. Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2015:



### Declaration on Compliance of Code of Conduct

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31<sup>st</sup> March, 2015.

Place: Indore

Dated: 14<sup>th</sup> August, 2015

For Anik Industries Limited  
**SURESH CHANDRA SHAHRA**

Managing Director

DIN: 00062762

## CEO/CFO CERTIFICATION

To

The Board of Directors,

**Anik Industries Ltd.**

In relation to the Audited Financial Accounts of the Company as at March 31, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2015, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**SURESH CHANDRASHAHRA**  
Managing Director  
DIN: 00062762

Place: Indore  
Dated: 14<sup>th</sup> August, 2015

**GAUTAM JAIN**  
CFO

To

The Members of

**ANIK INDUSTRIES LIMITED**

We have examined the compliance of conditions of corporate governance by Anik Industries Limited for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ASHOK KHASGIWALA & CO.,**  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 0743C)

Place : Indore  
Dated: 14<sup>th</sup> August, 2015

**CAAvinash Baxi**  
Partner  
(Membership No. 79722)



## INDEPENDENT AUDITORS' REPORT

To,  
The Members of

### **ANIK INDUSTRIES LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Anik Industries Limited ("The Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **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 Companies Act, 2013 ("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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 judgment 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

#### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches

- not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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 be best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – refer **note 29** contingent liabilities and commitments to the financial statement;
    - ii. The Company did not have any long term contract including derivative contract for which there were any material 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.

Place : Indore

Date : 30<sup>th</sup> May, 2015

**For ASHOK KHASGIWALA & CO.**

Chartered Accountants

(Firm Reg. No. 0743C)

**CA Avinash Baxi**

Partner

(Membership No. 79722)

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Anik Industries Limited on the financial statements for the year ended March 31, 2015.

- i.** In respect of its Fixed Assets :
  - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii.** In respect of its Inventories:
  - a. The inventories has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. On the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii.** According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the provisions of clauses iii (a) and iii (b) of the said Order are not applicable to the company.
- iv.** In our opinion and according to the information and explanations given to us, there is adequate internal control systems



## INDEPENDENT AUDITORS' REPORT

commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules, framed there under. Hence the provisions of clauses (v) of the Order is not applicable to the Company for the year under audit.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory dues :
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise have not been deposited with appropriate authorities on account of any dispute except detailed as under :

Name of the Statute	Nature of Dispute	Amount Involved (Rs.)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	1,52,81,726	2009-10	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	31,52,030	2007-08	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	1,60,91,930	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	1,82,92,550	2011-12	Commissioner of Income Tax (Appeals)
Central Excise & Service Tax	Excise Duty	56,00,554	2002-03 to 2004-05	CESTAT
The Sales Tax Act	Sales Tax	5,71,73,950	2001-02	Maharashtra Sales Tax Tribunal
M.P. VAT Act, 2002	Commercial Tax	28,56,777	2007-08	M. P. Commercial Tax (Appellate Board)
Entry Tax Act	Entry Tax	20,25,965	20010-11	M. P. Commercial Tax (Appellate Board)
Gujarat VAT	VAT	3,90,16,909	2011-12	Gujarat VAT Tribunal, Ahmadabad
Entry Tax Act	Entry Tax	30,84,732	2011-12	M. P. Commercial Tax (Appellate Board)

# INDEPENDENT AUDITORS' REPORT



- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company does not have accumulated losses as at 31<sup>st</sup> March 2015 and it has not incurred cash losses during the financial year under audit and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institutions or Banks or debenture holders as at 31<sup>st</sup> March, 2015.
- x. The Company has given guarantee for loans taken by Others from Bank. In our opinion and according to the information and explanations given to us the terms and condition of the guarantee given are not prima facie prejudicial to the interest of the company.
- xi. In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year.
- xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Indore

Date : 30<sup>th</sup> May, 2015

**For ASHOK KHASGIWALA & CO.**

Chartered Accountants

(Firm Reg. No. 0743C)

**CA Avinash Baxi**

Partner

(Membership No. 79722)



**AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015**

(Figures in ₹)

PARTICULARS		Note	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
I	<b>EQUITY AND LIABILITIES</b>					
	<b>1. Shareholders' funds</b>					
	(a) Share capital	1	27,75,34,860		27,75,34,860	-
	(b) Reserves and surplus	2	2,32,60,20,740	2,60,35,55,600	2,23,08,86,554	2,50,84,21,414
	<b>2. Non-current liabilities</b>					
	(a) Long-term borrowings	3	12,00,00,000		22,79,99,109	
	(b) Deferred tax liabilities (Net)	4	9,68,17,662		10,46,03,468	
	(c) Other Long term liabilities	5	16,61,13,224		13,73,12,500	
	(d) Long-term provisions	6	1,00,85,862	39,30,16,748	74,83,294	47,73,98,371
	<b>3. Current liabilities</b>					
(a) Short-term borrowings	7	1,87,49,08,301		1,48,63,29,096		
(b) Trade payables	8	4,88,99,41,180		4,72,12,85,365		
(c) Other current liabilities	9	29,72,66,242		22,80,71,851		
(d) Short-term provisions	10	46,34,416		43,41,807		
			7,06,67,50,139		6,44,00,28,119	
<b>TOTAL</b>			<b>10,06,33,22,487</b>		<b>9,42,58,47,904</b>	
II	<b>ASSETS</b>					
	<b>1. Non-current assets</b>					
	(a) Fixed assets	11				
	(i) Tangible assets		1,42,50,26,457		1,48,52,76,153	
	(ii) Intangible assets		2		2	
	(iii) Capital work-in-progress		12,36,77,037		10,51,44,828	
			1,54,87,03,496		1,59,04,20,983	
	(b) Non-current investments	12	7,60,000		6,10,250	
	(c) Long-term loans and advances	13	7,51,22,365		5,87,72,142	
	(d) Others non current assets	14	3,11,64,269	1,65,57,50,130	6,07,00,527	1,71,05,03,902
	<b>2. Current assets</b>					
	(a) Current investments	15	12,64,76,073		17,04,89,969	
	(b) Inventories	16	2,03,37,77,856		1,39,49,11,254	
	(c) Trade receivables	17	4,59,96,57,145		4,55,82,82,103	
	(d) Cash and bank balances	18	61,34,62,314		70,06,38,443	
	(e) Short-term loans and advances	19	77,43,40,420		66,82,09,544	
	(f) Other current assets	20	25,98,58,549		22,28,12,689	
			8,40,75,72,357		7,71,53,44,002	
<b>TOTAL</b>			<b>10,06,33,22,487</b>		<b>9,42,58,47,904</b>	
<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS</b>		1 to 48				
<b>SIGNIFICANT ACCOUNTING POLICIES</b>		49				

As per our report of even date attached  
**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

For and behalf of the Board of Directors

**CA AVINASH BAXI**  
Partner  
Membership no. 79722

**CS SHAILESH KUMATH**  
Company Secretary

**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

Place: Indore  
Date: 30<sup>th</sup> May, 2015

**GAUTAM JAIN**  
CFO

**MANISH SHAHRA**  
Jt. Managing Director  
DIN: 00230392

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Figures in ₹)

PARTICULARS		Note	For the year 2014-15	For the year 2013-14
<b>I.</b>	<b>REVENUE FROM OPERATIONS (GROSS)</b>	21	<b>14,72,40,28,807</b>	14,48,08,23,024
	Less : Excise duty		<b>22,834</b>	1,24,803
	Revenue from operations (Net)		<b>14,72,40,05,973</b>	14,48,06,98,221
<b>II.</b>	<b>Other income</b>	22	<b>25,23,84,772</b>	56,71,12,792
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>14,97,63,90,745</b>	15,04,78,11,013
<b>IV.</b>	<b>EXPENSES</b>			
	Cost of materials consumed	23	<b>4,53,51,45,459</b>	3,94,31,88,737
	Purchases of Stock-in-Trade	24	<b>9,48,48,46,117</b>	9,42,34,71,727
	Changes in inventories of finished goods, work-in-progress and Stock- in-Trade	25	<b>(63,67,70,662)</b>	(5,28,98,553)
	Employee benefits expense	26	<b>15,58,19,101</b>	14,09,44,390
	Finance costs	27	<b>66,69,58,483</b>	56,65,73,920
	Depreciation and amortisation expense	11	<b>5,94,09,973</b>	5,35,99,273
	Other expenses	28	<b>58,82,71,923</b>	83,21,74,302
	<b>Total expenses</b>		<b>14,85,36,80,394</b>	14,90,70,53,796
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>12,27,10,351</b>	14,07,57,217
<b>VI.</b>	<b>Exceptional and Extraordinary items</b>		-	-
<b>VII.</b>	<b>Profit before tax (V- VI)</b>		<b>12,27,10,351</b>	14,07,57,217
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax		<b>2,32,00,000</b>	2,75,00,000
	(2) Deferred tax		<b>(35,76,791)</b>	22,05,155
<b>IX</b>	<b>Profit for the year (VII- VIII)</b>		<b>10,30,87,142</b>	11,10,52,062
<b>X</b>	<b>Earning per equity share ( face value of Rs.10 each )</b>			
	(1) Basic	36	<b>3.71</b>	4.00
	(2) Diluted	36	<b>3.71</b>	4.00
	<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS SIGNIFICANT ACCOUNTING POLICIES</b>	1 to 48 49		

As per our report of even date attached  
**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

For and behalf of the Board of Directors

**CA AVINASH BAXI**  
Partner  
Membership no. 79722

**CS SHAILESH KUMATH**  
Company Secretary

**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

Place: Indore  
Date: 30<sup>th</sup> May, 2015

**GAUTAM JAIN**  
CFO

**MANISH SHAHRA**  
Jt. Managing Director  
DIN: 00230392





**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Figures in ₹)

PARTICULARS		2014-15	2013-14
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>a) Net profit before tax &amp; Extraordinary Item</b>	<b>12,27,10,351</b>	14,07,57,216
	Adjustment For :		
	Depreciation	<b>5,94,09,973</b>	5,35,99,273
	Finance Costs	<b>66,69,58,483</b>	56,65,73,920
	Interest Received	<b>(20,44,46,204)</b>	(18,65,65,989)
	Provision for Diminution in value of Investments	<b>(1,75,330)</b>	(48,513)
	(Profit) \ Loss on Sale of Fixed Assets	<b>2,35,100</b>	(32,63,54,058)
	Profit from partnership firm	<b>(68,81,691)</b>	(2,63,09,863)
		<b>63,78,10,682</b>	22,16,51,986
	<b>b) Operating profit before working capital changes</b>	<b>63,78,10,682</b>	22,16,51,986
	Adjustment For :		
	Trade and other receivables	<b>(15,58,25,659)</b>	(87,78,40,985)
	Inventories	<b>(63,88,66,603)</b>	(5,58,30,993)
	Trade and Other Payables	<b>28,10,19,787</b>	1,20,94,31,570
		<b>12,41,38,207</b>	49,74,11,578
	<b>c) Cash Generated from Operations</b>	<b>12,41,38,207</b>	49,74,11,578
	Direct Taxes Paid	<b>(2,97,64,130)</b>	(2,51,93,178)
	Net cash from operating activities	<b>9,43,74,077</b>	47,22,18,400
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	<b>(3,90,65,511)</b>	(23,43,45,446)
	(Payment) / Receipt from partnership firm	<b>5,10,15,166</b>	(1,52,73,181)
	Sale of fixed assets	-	41,09,83,565
	Purchase of New Investment	<b>(94,000)</b>	4,24,400
	Interest Received	<b>20,44,46,204</b>	18,65,65,989
	Changes in bank balances not considered as cash and cash equivalent	<b>( 2,55,76,356)</b>	1,09,97,549
	Net cash used in investing activities	<b>19,07,25,503</b>	35,93,52,876
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceed from Borrowing	<b>38,85,79,205</b>	28,09,53,736
	Repayment of Borrowing	<b>(11,94,72,789)</b>	(55,57,09,523)
	Interest Paid	<b>(66,69,58,483)</b>	(56,65,73,920)
	Net cash from financing activities	<b>(39,78,52,067)</b>	(84,13,29,707)
<b>D</b>	<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(11,27,52,485)</b>	(97,58,430)
	Cash and Cash Equivalents at Beginning of the Year	<b>53,49,26,914</b>	54,46,85,343
	Cash and Cash Equivalents at End of the Year	<b>42,21,74,429</b>	53,49,26,914
	<b>INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(11,27,52,485)</b>	(97,58,430)

As per our report of even date attached  
**For ASHOK KHASGIWALA & CO.**  
 Chartered Accountants

For and behalf of the Board of Directors

**CA AVINASH BAXI**  
 Partner  
 Membership no. 79722

**CS SHAILESH KUMATH**  
 Company Secretary

**SURESH CHANDRA SHAHRA**  
 Managing Director  
 DIN: 00062762

Place: Indore  
 Date: 30<sup>th</sup> May, 2015

**GAUTAM JAIN**  
 CFO

**MANISH SHAHRA**  
 Jt. Managing Director  
 DIN: 00230392

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**NOTE-1 SHARE CAPITAL**

(Figures in ₹)

	PARTICULAR	As at March 31, 2015	As at March 31, 2014
<b>A</b>	<b>Authorised</b>		
	i) Equity Shares 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	<b>45,00,00,000</b>	45,00,00,000
	ii) Non-cumulative Redeemable Preference Shares 5,00,000 (Previous year 5,00,000) of face value of Rs. 100/- each	<b>5,00,00,000</b>	5,00,00,000
		<b>50,00,00,000</b>	50,00,00,000
<b>B</b>	<b>Issued, Subscribed and fully paid-up</b>		
	2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	<b>27,75,34,860</b>	27,75,34,860
		<b>27,75,34,860</b>	27,75,34,860

**1.1 The reconciliation of the number of shares and amount outstanding is set out below:**

PARTICULAR	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares :</b>				
Balance at the beginning of the year	2,77,53,486	27,75,34,860	2,77,53,486	27,75,34,860
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,77,53,486</b>	<b>27,75,34,860</b>	2,77,53,486	27,75,34,860

**1.2 Rights, Preference and restrictions attached to Shares:**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**1.3 The details of shares held by shareholders holding more than 5% shares in the Company:**

Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of shares held	% Held	No of shares held	% Held
<b>EQUITY SHARES</b>				
Clemfield Industries Limited	28,98,018	10.44	28,98,018	10.44
Suman Agritech Limited	16,58,754	5.98	16,58,754	5.98
Promise Securities Private Limited	16,09,125	5.80	16,09,125	5.80
Neha Resorts and Hotels Private Limited	14,61,448	5.27	14,61,448	5.27

**1.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31<sup>st</sup> March 2015 the Company has not :-**

- (i) Allotted shares as fully paid up pursuant to contract (s) without payment being received in cash.
- (ii) Allotted shares as fully paid up by way of bonus shares.
- (iii) Bought back shares.



**NOTE-2 RESERVES AND SURPLUS**

(Figures in ₹)

	PARTICULAR	As at March 31, 2015		As at March 31, 2014	
<b>A</b>	<b>Securities Premium Account</b>				
	At the beginning of the year	<b>16,25,32,030</b>		16,25,32,030	
	Add : Received during the year	-		-	
	As at the end of the year		<b>16,25,32,030</b>		16,25,32,030
<b>B</b>	<b>General Reserve</b>				
	At the beginning of the year	<b>64,84,38,577</b>		64,84,38,577	
			<b>64,84,38,577</b>		64,84,38,577
<b>C</b>	<b>Surplus in Statement of Profit and Loss</b>				
	At the beginning of the year	<b>1,41,99,15,946</b>		1,30,88,63,885	
	Less: Depreciation adjustment as per schedule II of Co. act 2013 (net of deferred tax Rs 42,09,015/-)	<b>(79,52,955)</b>		-	
	Add : Profit for the year	<b>10,30,87,142</b>		11,10,52,062	
	As at the end of the year		<b>1,51,50,50,133</b>		1,41,99,15,947
	<b>Total Reserves and Surplus</b>		<b>2,32,60,20,740</b>		2,23,08,86,554

**NOTE-3 LONG -TERM BORROWINGS**

(Figures in ₹)

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
<b>a.</b>	<b>Secured Loans</b>		
	Term Loans		
	- From Banks	<b>17,80,00,000</b>	29,74,72,789
	(See Notes (i) below)		
<b>b.</b>	<b>Unsecured Loans</b>		
	- From Banks	<b>5,00,00,000</b>	5,00,00,000
	(See Notes (ii) below)	<b>22,80,00,000</b>	34,74,72,789
	Less : Amount disclosed under the head Current Maturities of Long Term Debt (Refer Note 9 (a) )	<b>10,80,00,000</b>	11,94,73,680
		<b>12,00,00,000</b>	22,79,99,109

**Nature of Security and terms of repayment for secured borrowings**

(I)

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from HDFC Bank, Sanctioned amount Rs. 9,00,00,000/-, Outstanding amount Rs. 1,80,00,000/- (March 31, 2014: Rs. 3,60,00,000/-)	13.30% p.a.	Secured by collateral security by equitable mortgage BTC Flat No. 201-A, 201-B, 202-A, 202-B, 203-A, 203-B, 204-A & 204-B , Second Floor of Banshi trade centre ,581/5 MG Road Indore (M.P.) , Registered in the name of Sarthak Industries Ltd. Indore (M.P.) and personal guarantee of two directors of the Company.	Repayable in 20 equal quarterly installments of Rs. 45,00,000 each, commenced from March, 2011 and last installment due on March, 2016.
Term loan from HDFC Bank, Sanctioned amount Rs. 20,00,00,000/-, Outstanding amount Rs. 16,00,00,000/- (March 31, 2014: 20,00,00,000/-)	13% p.a.	Exclusive charge of milk processing plant at Bhopal and chilling Centres.	Repayable in 20 equal quarterly installments of Rs. 10,00,000 each, commenced from June, 2014 and last installment due on March, 2019.
Term loan from Punjab National Bank Sanctioned amount Rs.11,00,00,000/- , Outstanding amount Rs. NIL (March 31, 2014: Rs. 2,20,00,000/-)	14.25% p.a.	Secured by exclusive first charge on all movable / immovable fixed assets purchased out of term loan and personal guarantee of two directors of the Company.	Repayable in 20 equal quarterly installments of Rs. 55,00,000 each, commenced from March, 2010 and last installment due on March, 2015.
Term loan from IDBI Bank , Sanctioned amount Rs.25,00,00,000/- , Outstanding amount Rs. NIL (March 31, 2014: Rs. 3,94,73,680/-)	13.50% p.a.	Secured by equitable mortgage of plot of land situated at J.L.No. 35 Mauza Gangapur, KITP,Kolkata Leather Complex,Bhanger Police station District-24 Paraganas (South),West Bengal and personal guarantee of two directors of the Company, Equitable mortgage of plot of land situated at Nipania (indore , M.P.) owned by Brightstar Housing Pvt. Ltd. Indore (M.P.)	Repayable in 19 equal quarterly installments of Rs. 1,31,57,895 each, commenced from February, 2010 and last installment due on February, 2015.
Secured long term borrowings aggregating to Rs. 18,06,37,384/- (Previous year Rs. 29,85,16,289/- [including interest accrued and due Rs. 26,37,384 /- (Previous year Rs.10,43,500/-)] are secured by personal guarantee of directors.			

(II)

Unsecured term loan from Yes Bank, Sanctioned amount Rs. 5,00,00,000/-, Outstanding amount Rs. 5,00,00,000/- (March 31, 2014: 5,00,00,000/-)	13.% p.a.		Repayable in bullet installments of principal at the end of 13 months tenor from the date of sanction i.e. 31st March, 2014.
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**NOTE-4 DEFERRED TAX LIABILITIES (NET)**

(Figures in ₹)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
<b>Deferred Tax Liabilities</b>		
Due to depreciation difference on Fixed Assets	<b>10,19,12,056</b>	10,86,22,820
<b>Total</b>	<b>10,19,12,056</b>	10,86,22,820
<b>Deferred Tax Assets</b>		
Other timing Difference	<b>50,94,394</b>	40,19,352
<b>Total</b>	<b>50,94,394</b>	40,19,352
<b>Deferred Tax Liabilities (Net)</b>	<b>9,68,17,662</b>	10,46,03,468

**NOTE-5 OTHER LONG TERM LIABILITIES**

(Figures in ₹)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Advance against sales of Capital Assets	<b>16,61,13,224</b>	13,73,12,500
	<b>16,61,13,224</b>	13,73,12,500

**NOTE-6 LONG TERM PROVISIONS**

(Figures in ₹)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits (Refer Note 35 for disclosure as per AS - 15)	<b>1,00,85,862</b>	74,83,294
	<b>1,00,85,862</b>	74,83,294

**NOTE-7 SHORT TERM BORROWINGS**

(Figures in ₹)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
<b>A. Loans repayable on demand</b>		
<b>a. Secured Loans</b>		
Working Capital Loan		
From Banks	<b>1,18,24,59,030</b>	88,72,74,431
(See Note (i) below)		
<b>b. Unsecured Loans</b>		
From Banks	<b>31,48,96,225</b>	28,61,45,100
(See Note (ii) below)		
<b>B. Unsecured Loans</b>		
Buyers credit from Banks	<b>37,75,53,046</b>	31,29,09,565
	<b>1,87,49,08,301</b>	1,48,63,29,096

**I Working Capital Loans from Consortium Banks Rs. 1,14,01,87,730/-are secured by :**

a) Hypothecation of stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movables, both present and future, lying or stored in factory premises, at Village Bilawali, Dist. Dewas (M.P.) , Kasganj Road, Etah (U.P.), Govindpura , Bhopal units or where ever else, the same may be held or kept.

b) Further secured by Equitable Mortgage created over the Land situated at village Bilawali Dist.Dewas (MP) , Kasganj Road, Etah (U.P.) with all buildings, super structures, plant & Machinery installed thereon except specific equipment, Plant & Machinery charged to Dena Bank for securing Term Loan.

**II Working Capital Loans from Banks Rs. 4,22,71,300/-are secured by :**

Subsequent and subservient charge on current assets such as stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movables fixed assets of the Company .

**III Short term borrowings aggregating to Rs. 1,18,24,59,030/- (Pre. Year Rs.88,72,74,431/-) is secured by personal guarantee of directors.****IV The Company has availed buyer's credit, the said facility outstanding as at 31<sup>st</sup> March 2015, was Rs. 37,75,53,047 (previous year Rs. 31,29,09,565 ) , is guaranteed by banks against earmarking the non fund based credit facilities sanctioned by the banks.****NOTE-8 TRADE PAYABLES**

(Figures in ₹)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Due to Micro, Small and medium Enterprises	<b>5,26,067</b>	18,33,218
Due to Others	<b>4,88,94,15,113</b>	4,71,94,52,147
	<b>4,88,99,41,180</b>	4,72,12,85,365

Trade Payables includes bills payable for purchases of materials Rs.3,66,15,65,170/- (Pre. Year Rs.3,29,70,76,351/-)

- a) Trade Payables includes Rs.5,26,067/- (Previous Year 18,33,218/- ) amount due to micro small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act , 2006 (MSMED) Act.
- b) The details of amount outstanding to Micro , Small and Medium Enterprises are as under :

(Figures in ₹ )

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Principle amount due and remain unpaid	5,26,067	18,33,218
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

- c) The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor

#### NOTE-9 OTHER CURRENT LIABILITIES

(Figures in ₹ )

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
a	Current maturities of long-term debt ( Refer Note 3)	10,80,00,000	11,94,73,680
b	Interest accrued and due on borrowings	58,88,829	29,61,308
c	Unclaimed Dividends	77,35,062	93,01,137
d	Security and Other Deposits	1,75,63,970	1,57,49,142
e	Advances from Customers	5,15,05,001	3,38,27,316
f	Bank overdraft- as per books	3,30,41,635	19,71,124
g	Other Payables		
	i) Statutory Dues	1,79,83,846	1,71,24,579
	ii) Creditors for Capital Expenditure	5,10,315	20,40,693
	iii) Other Liabilities	5,50,37,584	2,56,22,872
		29,72,66,242	22,80,71,851

\* There are no amount due for payments to the Investors Education and Protection Fund.

#### NOTE-10 SHORT TERM PROVISIONS

(Figures in ₹ )

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
	Provision for employee benefits	46,34,416	43,41,807
	(Refer Note 35 for disclosure as per AS - 15)	46,34,416	43,41,807

**NOTE-11 FIXED ASSETS**

(Figures in ₹)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK			
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	Upto March 31, 2014	for the year	Adjustment in Retained Earnings	Deductions/ Adjustments	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Tangible Assets</b>											
Land - Free Hold	63,22,27,701	-	-	63,22,27,701	-	-	-	-	-	63,22,27,701	63,22,27,701
Land - Leasehold	12,01,60,084	-	-	12,01,60,084	2,80,500	39,368	-	-	3,19,868	11,98,40,216	11,98,79,584
Buildings	20,78,80,701	97,796	(4,44,620)	20,79,78,497	4,78,79,600	45,46,048	33,52,219	(2,09,520)	5,57,77,867	15,22,00,631	16,00,01,101
Plant & Machinery	83,41,81,447	1,07,25,329	(4,44,620)	84,44,62,156	29,78,36,044	4,36,56,385	55,62,816	(2,09,520)	34,68,45,724	49,76,16,431	53,63,45,404
Office Equipments	2,02,17,654	4,74,771	-	2,06,92,425	1,52,15,066	18,27,851	21,21,078	-	1,91,63,995	15,28,430	50,02,588
Furniture & Fixtures	4,04,57,248	2,59,452	-	4,07,16,700	1,95,86,048	51,81,114	11,19,878	-	2,58,87,040	1,48,29,660	2,08,71,200
Vehicles	4,20,88,445	-	-	4,20,88,445	3,11,39,870	41,59,208	5,979	-	3,53,05,057	67,83,388	1,09,48,575
<b>Total</b>	1,89,72,13,280	1,15,57,348	(4,44,620)	1,90,83,26,008	41,19,37,128	5,94,09,974	1,21,61,970	(2,09,520)	48,32,99,551	1,42,50,26,457	1,48,52,76,153
Previous Year	1,82,83,48,869	15,45,27,909	(8,56,63,498)	1,89,72,13,280	35,94,01,012	5,35,70,107	-	(10,33,991)	41,19,37,128	1,48,52,76,153	-
<b>Intangible Assets</b>											
Trade Mark	3,00,000	-	-	3,00,000	2,99,999	-	-	-	2,99,999	1	1
Softwares	1,15,00,963	-	-	1,15,00,963	1,15,00,962	-	-	-	1,15,00,962	1	1
<b>Total</b>	1,18,00,963	-	-	1,18,00,963	1,18,00,961	-	-	-	1,18,00,961	2	2
Previous Year	1,18,00,963	-	-	1,18,00,963	1,17,71,795	29,166	-	-	1,18,00,961	2	-
<b>Capital Work In Progress</b>											
Total	1,90,90,14,243	1,15,57,348	(4,44,620)	1,92,01,26,971	42,37,38,089	5,94,09,974	1,21,61,970	(2,09,520)	49,51,00,512	1,54,87,03,496	1,51,07,82,611

## NOTE-12 NON CURRENT INVESTMENTS

(Figures in ₹ )

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
<b>A</b>	<b>Investment in Equity Instruments:</b>		
<b>a)</b>	<b>Quoted (Non Trade)</b>		
i)	30,000 (Previous year 30,000 ) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd. Less : Provision for diminution in value of investment	9,00,000 4,74,000	9,00,000 4,66,500
ii)	23,000 (Previous year 23,000 ) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd. Less : Provision for diminution in value of investment	4,26,000 1,15,000 -	4,33,500 1,15,000 63,250
	<b>TOTAL : (i+ii)</b>	<b>5,41,000</b>	<b>4,85,250</b>
<b>b)</b>	<b>Unquoted (Non Trade)</b>		
	100 (Previous year 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	1,000	1,000
		1,000	1,000
<b>c)</b>	<b>Unquoted - At Cost</b>		
	<b>Trade Investments</b>		
	<b>Investment in Others</b>		
	1,900 (Previous year NIL) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	19,000	-
		19,000	-
<b>B</b>	<b>Government Securities</b>		
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	99,000	24,000
<b>C</b>	<b>Investment In Partnership Firm -Associate</b>		
	Balance in Capital account of "Mahakosh Property Developers" (Refer Note 34 )	1,00,000	1,00,000
	Aggregate amount of unquoted investments	1,99,000	1,24,000
	<b>Total (A+B+C)</b>	<b>7,60,000</b>	<b>6,10,250</b>
	Aggregate Amount of Quoted investments	10,15,000	10,15,000
	Market Value of Quoted investments	6,58,300	4,85,250
	Aggregate Amount of Unquoted investments	20,000	1,000
	Aggregate Provision for diminution in value of Quoted investments	4,74,000	5,29,750
	Aggregate Amount of Unquoted investments- In Government Securities	99,000	24,000
	Aggregate Amount of Unquoted investments- In Partnership Firm	1,00,000	1,00,000

Basis of Valuation: The Non current investments are valued at cost of acquisition, no provision is made for diminution in the value of investment where diminution is temporary

## NOTE-13 LONG -TERM LOANS AND ADVANCES

(Figures in ₹ )

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
	<b>Unsecured ,considered good</b>		
a	Capital advances	1,10,66,790	20,90,836
b	Security Deposits	1,50,94,899	1,42,84,760
c	Advance Income Tax (Net of Provision)	4,89,60,676	4,23,96,546
		<b>7,51,22,365</b>	<b>5,87,72,142</b>





**NOTE-14 OTHER NON CURRENT ASSETS**

(Figures in ₹)

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
	Interest Accrued on investments	-	-
	Interest Accrued on deposits /Investment	23,64,269	13,79,094
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months Earmarked against credit facility with bank (Refer note 18)	2,88,00,000	5,93,21,433
		<b>3,11,64,269</b>	<b>6,07,00,527</b>

**NOTE-15 CURRENT INVESTMENTS**

(Figures in ₹)

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
<b>A</b>	<b>Mutual Funds (Unquoted)</b>		
	<b>Non Trade Investments</b>		
	i) 5,000 Units (Previous year 5,000 Units) of PNB Principal Junior Cap Fund	50,000	50,000
	ii) 20,000 Units (Previous year 20,000 Unit) of IDBI Nifty Junior Fund	2,00,000	2,00,000
	iii) 97,799.51 Units (Previous year 97,799.51 Unit) of Kotak Contra Mutual Fund	10,00,000	10,00,000
	iv) 5,000 Units (Previous year 5,000 Units) of SBI Infrastructure Fund	5,00,000	5,00,000
	Less:Provision for diminution in value of investments	-	1,19,580
	<b>TOTAL : (i+ii+iii+iv)</b>	<b>17,50,000</b>	<b>16,30,420</b>
<b>B</b>	<b>Investment In Partnership Firm-Associate</b>		
	Balance in Current account of "Mahakosh Property Developers" ( Refer Note 34)	12,47,26,073	16,88,59,549
	<b>Total (A+B)</b>	<b>12,47,26,073</b>	<b>17,04,89,969</b>
	Aggregate Amount of Unquoted investments	17,50,000	17,50,000
	Aggregate Provision for diminution in value of Unquoted investments	-	1,19,580
	Aggregate Amount of Unquoted investments- In Partnership Firm	12,47,26,073	16,88,59,549

Basis of Valuation: The Current investments are valued at lower of cost or fair value.

**NOTE-16 INVENTORIES**

(As valued and certified by the management)

(Figures in ₹)

	PARTICULARS	As at March 31, 2015	As at March 31, 2014
a	Raw Materials	64,64,225	96,38,362
b	Work-in-progress	-	-
c	Finished goods	1,05,01,12,182	1,04,19,72,385
d	Stock in trade	91,72,47,959	28,86,17,093
e	Consumables, Stores & Spares	5,99,53,490	5,46,83,414
		<b>2,03,37,77,856</b>	<b>1,39,49,11,254</b>

Basis of Inventory Valuation : Valued at lower of cost or net realizable value , except scrap is valued at net realizable value.

**BROAD CATEGORY OF INVENTORIES**

(Figures in ₹)

<b>Raw Materials</b>		
Milk	64,64,225	96,38,362
<b>Total</b>	<b>64,64,225</b>	<b>96,38,362</b>
<b>Finished Goods</b>		
Ghee	30,42,98,419	40,62,04,915
Milk Powder	46,94,11,592	38,10,02,498
Soya Iso Prolet	-	-
Butter	21,04,04,739	22,99,20,542
others	6,59,97,432	2,48,44,430
<b>Total</b>	<b>1,05,01,12,182</b>	<b>1,04,19,72,385</b>
<b>Stock In Trade</b>		
Steam Coal	37,60,32,266	19,76,83,848
Crude Palm Oil	2,88,348	2,98,943
Steel	51,78,82,634	-
Wheat	2,19,75,579	5,10,07,284
Gram	6,95,856	2,26,08,995
other	3,73,276	1,70,18,023
<b>Total</b>	<b>91,72,47,959</b>	<b>28,86,17,093</b>

**NOTE-17 TRADE RECEIVABLES**

(Figures in ₹)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
<b>Outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured ,considered Good	13,77,17,947	14,40,13,743
Unsecured ,considered doubtful	3,90,162	3,90,162
<b>Other trade receivable</b>		
Unsecured ,considered Good	4,46,19,39,198	4,41,42,68,360
	4,60,00,47,307	4,55,86,72,265
Less : Provision for doubtful debts	3,90,162	3,90,162
	4,59,96,57,145	4,55,82,82,103



**NOTE-18 CASH AND BANK BALANCES**

(Figures in ₹)

	<b>PARTICULARS</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>A</b>	<b>Cash and cash equivalent</b>		
	a) Balances with Banks		
	i) In Current Accounts	<b>13,45,25,121</b>	28,82,53,016
	ii) In Deposit Accounts with maturity upto 3 months Earmarked against credit facility (Refer note 7 (IV) )	<b>27,83,85,325</b>	22,30,37,870
	Others	-	-
	b) Cash on hand	<b>92,63,983</b>	2,36,36,028
		<b>42,21,74,429</b>	53,49,26,914
<b>B</b>	<b>Other bank balances</b>		
	a) Deposit Accounts with maturity more than 3 months & upto 12 months Earmarked agaist credit facility (Refer note 7 (IV) )	<b>18,34,82,823</b>	15,63,40,392
	Others	<b>70,000</b>	70,000
	b) In Deposit accounts having maturity of more than 12 months	<b>2,88,00,000</b>	5,93,21,433
	Less : Shown under Other Non Current Assets ( Refer Note 14)	<b>(2,88,00,000)</b>	(5,93,21,433)
	c) Unclaimed dividend account ( Earmarked )	<b>77,35,062</b>	93,01,137
		<b>19,12,87,885</b>	16,57,11,529
		<b>61,34,62,314</b>	70,06,38,443

**NOTE-19 SHORT-TERM LOANS AND ADVANCES**

(Figures in ₹)

	<b>PARTICULARS</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
	<b>Unsecured, considered good)</b>		
a	Security Deposits	<b>5,50,87,010</b>	6,29,32,999
b	Loans and Advances to Employees	<b>1,62,75,952</b>	79,66,143
c	Other Loans and Advances		
	Balance with Government Authorities	<b>6,09,73,981</b>	2,84,22,676
	Prepaid Expenses	<b>12,48,10,048</b>	12,90,03,984
	Advances to Suppliers	<b>41,87,28,458</b>	35,39,80,689
	Other Advances recoverable in cash or in kind for which value to be received	<b>9,84,64,971</b>	8,59,03,053
		<b>77,43,40,420</b>	66,82,09,544

**NOTE-20 OTHER CURRENT ASSETS**

(Figures in ₹)

	<b>PARTICULARS</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
	<b>Interest Accrued but not due</b>		
	On Fixed Deposits with Banks	<b>1,10,65,195</b>	89,14,076
	On Others receivables	<b>24,87,93,354</b>	21,38,98,613
		<b>25,98,58,549</b>	22,28,12,689

## NOTE-21 REVENUE FROM OPERATIONS

(Figures in ₹)

	PARTICULAR	For the Year 2014-15		For the Year 2013-14	
A	Sales of Products	14,67,63,71,606		14,43,51,25,392	
	Sale of Wind Power generated	99,02,121		1,32,46,501	
	Other operating revenue	3,77,55,080		3,24,51,131	
	Revenue from operations (Gross)	14,72,40,28,807		14,48,08,23,024	
	Less:Excise duty	22,834		1,24,803	
	Revenue from operations (Net)		14,72,40,05,973		14,48,06,98,221
			14,72,40,05,973		14,48,06,98,221
	<b>Broad Category of Sale of Product</b>				
	Ghee	3,40,27,17,696		3,00,86,84,517	
	Pasteurised Milk	2,39,80,45,904		2,03,67,15,057	
	Milk Powder	4,05,75,75,022		3,74,88,20,994	
	Soya Iso Prolet	3,77,453		20,77,261	
	Steam Coal	77,28,21,493		2,18,59,61,252	
	Crude Palm Oil	30,50,83,808		1,06,56,72,193	
	others	3,73,97,50,230		2,38,71,94,118	
	Total		14,67,63,71,606		14,43,51,25,392

## NOTE-22 OTHER INCOME

(Figures in ₹)

	PARTICULARS	For the Year 2014-15	For the Year 2013-14
1	Interest Income	20,44,46,204	18,65,65,989
2	Insurance claims received	1,07,19,789	29,94,449
3	Profit from Sale of Fixed Assets	-	32,63,54,058
4	Other non operating Income		
	Profit from Partnership Firm	68,81,691	2,63,09,863
	Agriculture Income (net of Expenses Rs. 1,16,246/-Prev.Yr. Rs. 1,03,278/-)	2,31,442	1,80,162
	Miscellaneous Income	3,01,05,647	2,47,08,271
		25,23,84,772	56,71,12,792



**NOTE-23 COST OF MATERIALS CONSUMED**

(Figures in ₹)

	PARTICULARS	For the Year 2014-15	For the Year 2013-14
a)	Raw Materials	4,24,35,18,265	3,70,15,87,989
b)	Packing Materials	29,16,27,194	24,16,00,748
		4,53,51,45,459	3,94,31,88,737

**Imported and Indigenous Raw materials consumed**

PARTICULARS	For the Year 2014-15	%	For the Year 2013-14	%
Imported	-	-	-	-
Indigenous	4,24,35,18,265	100	3,70,15,87,989	100

**Imported and Indigenous Packing materials consumed**

PARTICULARS	For the Year 2014-15	%	For the Year 2013-14	%
Imported	-	-	-	-
Indigenous	29,16,27,194	100	24,16,00,748	100

**Detail of Raw Material Consumed**

PARTICULARS	For the Year 2014-15		For the Year 2013-14	
Whole Milk	4,20,05,82,553		3,65,64,23,523	
Others	4,29,35,712		4,51,64,466	
<b>Total</b>		4,24,35,18,265		3,70,15,87,989

**NOTE-24 PURCHASES OF STOCK IN TRADE**

(Figures in ₹)

PARTICULARS	For the Year 2014-15		For the Year 2013-14	
Purchases of Traded Goods		9,48,48,46,117		9,42,34,71,727
		9,48,48,46,117		9,42,34,71,727
<b>Broad Category of Purchase of Stock In Trade</b>				
Ghee	1,19,08,97,545		1,08,85,19,808	
Pasteurised Milk	35,65,63,498		2,38,67,399	
Milk Powder	2,86,97,77,503		2,59,30,01,830	
Steam Coal	89,25,53,716		1,86,80,28,145	
Crude Palm Oil	29,82,04,082		1,05,61,99,332	
others	3,87,68,49,773		2,79,38,55,213	
<b>Total</b>		9,48,48,46,117		9,42,34,71,727

**NOTE-25 CHANGE IN INVENTORIES OF FINISHED GOODS,  
WORK IN PROGRESS AND STOCK IN TRADE**

(Figures in ₹)

PARTICULARS	For the Year 2014-15	For the Year 2013-14
<b>Finished goods</b>		
Opening Stock	1,04,19,72,385	90,48,45,361
Closing Stock	1,05,01,12,182	1,04,19,72,385
	81,39,797	13,71,27,024
<b>Work-in-progress</b>		
Opening Stock	-	1,08,85,587
Closing Stock	-	-
	-	(1,08,85,587)
<b>Stock in trade</b>		
Opening Stock	28,86,17,093	36,19,59,977
Closing Stock	91,72,47,959	28,86,17,093
	62,86,30,865	(7,33,42,884)
	63,67,70,662	5,28,98,553

**NOTE-26 EMPLOYEE BENEFITS EXPENSE**

(Figures in ₹)

PARTICULARS	For the Year 2014-15	For the Year 2013-14
Salary and Wages	14,29,41,190	13,02,85,174
Contribution to Provident and Other Funds	89,42,531	74,28,643
Staff Welfare expenses	39,35,380	32,30,573
	15,58,19,101	14,09,44,390

**NOTE-27 FINANCE COSTS (NET)**

(Figures in ₹)

PARTICULARS	For the Year 2014-15	For the Year 2013-14
Interest Expense	56,23,50,651	43,93,84,353
Net Loss on foreign Currency Transactions and Translation	69,96,378	3,81,82,201
Other borrowing costs	9,76,11,454	8,90,07,366
	66,69,58,483	56,65,73,920

**NOTE-28 OTHER EXPENSES**

(Figures in ₹)

PARTICULARS	For the Year 2014-15	For the Year 2013-14
Consumption of Stores & Spares	3,00,19,145	2,42,79,369
Power & Fuel	18,66,96,243	16,91,51,966
Rent	1,17,61,156	95,23,038
Repairs - Plant & Machinery	2,17,05,510	1,77,01,044
Repairs - Buildings	8,17,808	1,51,013
Repairs - Others	35,35,079	63,49,642
Insurance	93,69,760	49,19,039
Rates & Taxes (excluding taxes on Income)	3,81,90,478	3,70,25,922
Freight & forwarding	11,84,79,174	10,89,04,700
Selling and Distribution Expenses	4,52,78,664	19,27,73,104
Donation	1,58,252	3,53,966
Travelling & Conveyance	2,79,17,731	2,76,05,938
Bank Commission & Charges	12,83,719	23,54,476
Loss from Transactions on Commodity exchange	-	4,07,09,359
Net Loss on foreign Currency Transactions & Translation	4,13,27,512	8,65,92,393
Misc. expenses	5,17,31,692	10,37,79,333
	58,82,71,923	83,21,74,302

**29 CONTINGENT LIABILITIES AND COMMITMENTS**

(To the extent not provided for)

(Figures in ₹)

	PARTICULARS	For the Year 2014-15	For the Year 2013-14
<b>i)</b>	<b>Contingent Liabilities</b>		
a)	Income tax / Sales tax/ Excise duty demand disputed in appeal [Net of advance paid Rs. 3,92,98,996 (Previous year Rs. 3,40,49,958 ) against disputed demand]	12,32,78,127	10,63,89,858
b)	Estimated liability of Custom Duty, which may arise if export obligation/ commitment is not fulfilled	2,06,29,251	2,06,29,251
c)	Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	1,69,33,600	1,69,33,600
d)	Corporate Guarantee given on behalf of others	3,89,74,489	-
e)	Claims against the Company not acknowledged as debt	5,21,48,651	5,23,93,651
f)	Bills Discounting with Banks	57,26,700	2,36,00,000
<b>ii)</b>	<b>Commitment</b>	-	-

**30** Sitting fees paid to directors Rs. 68,000/- (Previous year Rs.85,000/-) included in miscellaneous expenses .

**31** In the opinion of the Board of Directors, current assets, loans and advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated hereinabove.

**32** The lease deed in respect of the land at Jaisalmer on which Wind Mill is installed, is yet to be executed.

**33 Remuneration to the Auditors (Including service tax)**

(Figures in ₹)

	PARTICULARS	For the Year 2014-15	For the Year 2013-14
a)	For Statutory Audit	4,49,440	4,49,440
b)	For Tax Audit	1,40,450	1,40,450
c)	For other services	90,064	93,820
d)	Out of pocket expenses	10,250	3,770

**34 Particulars of Investment in Partnership firm - Mahakosh Property Developers:**

(Figures in ₹)

Name of Partners	2014-15			2013-14		
	Balance in capital account	Balance in current account	Share of Profit/ Loss	Balance in capital account	Balance in current account	Share of Profit /Loss
M/s. Anik Industries Ltd.	1,00,000	12,47,26,073	21%	1,00,000	16,88,59,549	21%
Shri Suresh Chandra Shahra (HUF)	10,50,000	4,15,43,044	21%	10,50,000	3,46,61,353	21%
Smt. Mriduladevi Shahra	10,50,000	40,60,861	11%	10,50,000	34,56,166	11%
Shri Manish Shahra	1,40,000	1,24,00,144	21%	1,40,000	1,16,56,953	21%
Shri Nitesh Shahra	1,00,000	2,25,26,761	11%	1,00,000	1,91,85,016	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	50,000	(4,37,15,076)	15%	50,000	(4,86,30,570)	15%
<b>Total</b>	<b>24,90,000</b>	<b>16,15,41,807</b>	<b>100%</b>	<b>24,90,000</b>	<b>18,91,88,467</b>	<b>100%</b>

**35 Disclosure as per AS-15 "Employee Benefits" (Revised 2005)**

a The Company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees' gratuity at Etah Unit. The annual premium paid to Life Insurance Corporation of India is charged to statement of Profit and Loss . The Company also carried out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in Statement of Profit and Loss.

## Gratuity

(Figures in ₹)

	PARTICULARS	For the Year 2014-15	For the Year 2013-14
<b>I.</b>	<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
	Present Value of Benefit Obligation as at the beginning of the Current Period	1,02,19,656	1,03,53,296
	Interest Cost	9,52,472	8,28,264
	Current Service Cost	9,22,278	10,22,066
	Past Service Cost - Non Vested Benefit incurred during the period	--	--
	Past Service Cost - Vested Benefit incurred during the period	--	--
	Liability Transferred in/ Acquisitions	--	--
	Liability transferred out/ Divestment	--	--
	(Gains)/ Losses on Curtailment	--	--
	(Liabilities Extinguished on Settlement)	--	--
	(Benefit paid directly by Employer)	(1,53,057)	(7,26,464)
	(Benefit paid from the Fund)	--	(5,04,694)
	The Effect of Changes in Foreign Exchange Rates	--	--
	Actuarial (gains)/losses on obligations	13,55,934	(7,52,812)
	<b>Present Value of Benefit Obligation as at the end of the Current Period</b>	<b>1,32,97,283</b>	<b>1,02,19,656</b>
<b>II.</b>	<b>Table showing change in the Fair value of Plan Assets</b>		
	Fair Value of Plan Assets at the beginning of the Period	29,30,882	30,24,259
	Expected Return on Plan Assets	2,54,987	2,63,111
	Contributions by the Employer	1,69,982	1,94,705
	Expected Contributions by the Employees	--	--
	Assets Transferred In/ Acquisitions	--	--
	(Assets Transferred Out/ Divestments)	--	--
	(Benefit Paid from the Fund)	--	(5,04,694)
	(Assets Distributed on Settlements)	--	--
	Effects of Asset Ceiling	--	--
	The Effect of Changes in Foreign Exchange Rates	--	--
	Actuarial gains/(losses) on Plan Assets - Due to Experience	12,025	(46,499)
	<b>Fair Value of Plan Assets at the end of the Period</b>	<b>33,67,876</b>	<b>29,30,882</b>
<b>III.</b>	<b>Actuarial (Gains)/Losses recognized in the Statement of Profit or Loss</b>		
	Actuarial (Gains)/Losses on Obligation for the Period	13,55,934	(7,52,812)
	Actuarial (Gains)/Losses on Asset for the Period	(12,025)	46,499
	Subtotal	13,43,909	(7,06,313)
	<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss</b>	<b>13,43,909</b>	<b>(7,06,313)</b>
<b>IV.</b>	<b>Actual Return on Plan Assets</b>		
	Expected Return on Plan Assets	2,54,987	2,63,111
	Actuarial Gains/(Losses) on Plan Assets	12,025	(46,499)
	<b>Actual Return on Plan Assets</b>	<b>2,67,012</b>	<b>2,16,612</b>
<b>V.</b>	<b>Amount Recognized in the Balance Sheet</b>		
	Fair Value of Plan Assets at the end of the Period	33,67,876	29,30,882
	Present Value of Benefit Obligation as at the end of the Period	(1,32,97,283)	(1,02,19,656)
	Funded Status	(99,29,407)	(72,88,774)
	Unrecognised Past Service Cost at the end of the Period	--	--
	<b>Net (Liability)/Asset Recognised in the Balance Sheet</b>	<b>(99,29,407)</b>	<b>(72,88,774)</b>





<b>VI</b>	<b>Expenses Recognised in the Statement of Profit or Loss for current period</b>		
	Current Service Cost	9,22,278	10,22,066
	Net Interest Cost	6,97,485	8,28,264
	Expected Return on Plan Assets	-	(2,63,111)
	Actuarial (Gains)/Losses	13,43,909	(7,06,313)
	Past Service Cost (Non Vested Benefit) Recognised during the Period	--	--
	Past Service Cost (Vested Benefit) Recognised during the Period	--	--
	(Expected Contributions by the employees)	--	--
	(Gains)/ Losses on Curtailments And Settlements	--	--
	Net Effect of Changes in Foreign Exchange Rates	--	--
	Change in Asset Ceiling	--	--
	<b>Expense Recognized in the Statement of Profit or Loss</b>	<b>29,63,672</b>	<b>8,80,906</b>
<b>VII</b>	<b>Balance Sheet Reconciliation</b>		
	Opening Net Liability	72,88,774	73,29,037
	Expense as above	29,63,672	8,80,906
	Net Transfer In	--	--
	Net Transfer Out	--	--
	Benefit Paid Directly by the Employer	(1,53,057)	(7,26,464)
	Employers Contribution	(1,69,982)	(1,94,705)
	<b>Net Liability/ (Assets) Recognized in Balance Sheet</b>	<b>99,29,407</b>	<b>72,88,774</b>
<b>VIII</b>	<b>Category of Assets</b>		
	Government of India Assets	--	--
	State Government Securities	--	--
	Special Deposits Scheme	--	--
	Debt Instruments	--	--
	Corporate Bonds	--	--
	Cash and Cash Equivalents	--	--
	Insurance Fund	33,67,876	29,30,882
	Asset-Backed Securities	--	--
	Structured Debt	--	--
	Other	--	--
	<b>Total</b>	<b>33,67,876</b>	<b>29,30,882</b>
<b>IX</b>	<b>Experience Adjustment</b>		
	Actuarial (Gains)/ Losses on Obligations - Due to Experience	2,35,616	1,38,479
	Actuarial (Gains)/ Losses on Plan Assets - Due to Experience	12,025	(-46,499)
<b>X</b>	<b>Assumptions</b>		
	Rate of Discounting (Previous)	9.32%	8.00%
	Expected Return on Plan Assets (Previous)	8.70%	8.70%
	Rate of Salary Increase (Previous)	5.00%	5.00%
	Rate of Employee Turnover (Previous)	2.00%	2.00%
	Rate of Discounting (Current)	7.95%	9.32%
	Expected Return on Plan Assets (Current)	7.95%	0.00%
	Rate of Salary Increase (Current)	5.00%	5.00%
	Rate of Employee Turnover (Current)	2.00%	2.00%

**The amount for the current annual period and previous four annual period**

Particulars	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
Defined Benefit Obligation	<b>1,32,97,283</b>	1,02,19,656	1,03,53,296	1,00,06,582	83,35,860
Fair Value of Plan Assets	<b>33,67,876</b>	29,30,882	30,24,259	25,85,042	23,74,990
Surplus/ (Deficit) in plan	<b>(99,29,407)</b>	(72,88,774)	(73,29,037)	(74,21,540)	(59,60,870)
Experience Adjustments on Plan					
Liabilities Loss / (Gain)	<b>2,35,616</b>	1,38,479	(7,12,001)	-	-
Experience Adjustments on Plan					
Assets (Loss) / Gain	<b>12,025</b>	(46,499)	14,609	-	-

b Experience adjustments have been disclosed for the years for which information is available.

c The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Leave encashment liability as at the year end Rs. 47,90,871/- (Prev. year Rs. 45,36,327/-)

**36 Earnings Per Share (EPS)**

(Figures in ₹)

PARTICULARS	For the Year 2014-15	For the Year 2013-14
Nominal value per Equity Share	10	10
Profit After Tax	10,30,87,142	11,10,52,062
Weighted Avg. No. of Equity Shares	2,77,53,486	2,77,53,486
Basic and Diluted Earnings per share	3.71	4.00

**37 (a) Primary Segment - Business Segment**

(Figures in ₹)

SR. NO.	PARTICULARS	DAIRY PROD	WIND POWER	OTHERS	UNALLOCABLE	TOTAL
1	Segment Revenue (net Sales/income)	<b>10,21,33,34,343</b> 8,92,10,58,003	<b>99,01,859</b> 132,46,195	<b>4,53,44,67,157</b> 5,89,95,24,397	<b>1,42,41,182</b> 2,74,16,429	<b>14,77,19,44,542</b> 14,86,12,45,024
2	Segment Results (profit Before Interest & Tax) Less : Finance Costs Add: Interest Received Profit For The Year Profit Before Taxation Less : Current Tax Provision Deferred Tax Provision Income Tax For Earlier Year <b>Profit After Tax</b>	<b>54,24,66,300</b> 32,28,75,240 - - - - - - - <b>10,30,87,142</b>	<b>57,86,743</b> 81,21,917 - - - - - - - <b>11,10,52,061</b>	<b>10,43,67,848</b> 29,60,70,817 - - - - - - - <b>10,30,87,142</b>	<b>(6,73,98,262)</b> (10,63,02,827) - - - - - - - <b>11,10,52,061</b>	<b>58,52,22,630</b> 52,07,65,147 <b>66,69,58,483</b> 56,65,73,920 <b>20,44,46,204</b> 18,65,65,989 <b>12,27,10,351</b> 14,07,57,216 <b>12,27,10,351</b> 14,07,57,216 <b>2,32,00,000</b> 2,75,00,000 <b>(35,76,791)</b> 22,05,155 - <b>10,30,87,142</b>
3	Segment Assets	<b>6,75,44,14,901</b> 6,14,92,74,714	<b>7,65,62,867</b> 7,73,81,150	<b>2,44,91,75,652</b> 1,55,86,76,374	<b>61,87,60,925</b> 1,29,73,59,661	<b>9,89,89,14,345</b> 9,08,26,91,899
4	Segment Liabilities	<b>4,11,22,68,237</b> 3,52,69,40,511	<b>6,075</b> 3,51,710	<b>83,92,05,070</b> 1,04,55,57,713	<b>34,24,34,490</b> 9,41,71,205	<b>5,29,39,13,872</b> 4,66,70,21,138
5	<b>Cost Incurred During The Year To Acquire Segment of Fixed Assets</b>	<b>61,98,402</b> 1,79,06,301	- -	- -	<b>2,84,344</b> 13,01,16,840	<b>64,82,746</b> 14,80,23,141
6	Segmental Depreciation	<b>4,69,76,455</b> 4,20,52,482	<b>27,35,777</b> 40,51,303	<b>0</b> 2,12,503	<b>96,97,741</b> 72,82,985	<b>5,94,09,973</b> 5,35,99,273
7	Non Cash Expenditure Other Than Dep.	-	-	-	-	-

**(b) Secondary Segment - Geographical : Company's all operating facilities are located in India**

	<b>PARTICULARS</b>	<b>2014-15</b>	2013-14
	Domestic Revenue	<b>14,30,03,54,730</b>	13,86,59,45,418
	Export Revenue	<b>47,15,89,813</b>	99,52,99,605
		<b>14,77,19,44,543</b>	14,86,12,45,023

	<b>PARTICULARS</b>	<b>For the Year 2014-15</b>	For the Year 2013-14
	<b>Note :</b>		
(i)	Unallocable Segment assets exclude the following :		
	Investment	<b>12,72,36,073</b>	17,11,00,219
	Advance Income Tax	<b>38,41,60,676</b>	35,43,96,546
(ii)	Unallocable Segment liabilities exclude the following :		
	Secured Loans	<b>1,36,04,59,030</b>	1,23,47,47,220
	Unsecured Loans	<b>74,24,49,272</b>	59,90,54,665
	Deferred Tax Liability	<b>9,68,17,662</b>	10,46,03,468
	Provision For Tax	<b>33,52,00,000</b>	31,20,00,000

**38 Related Party Disclosure**
**(A) Relationships (Related parties with whom transactions have taken place during the year)**
**(a) Associate/ Joint Venture**

Mahakosh Property Developers (a firm where Company is a partner)

**(b) Key Management Personnel & their relatives**

1. Shri Suresh Chandra Shahra : Managing Director
2. Shri Manish Shahra : Jt. Managing Director
3. Shri Kailash Chandra Shahra : Chairman
4. Shri Ashok Kumar Trivedi : Whole Time Director

**(c) Other parties where Key Management Personnel and/or their relatives have significant influence.**

- |                              |  |
|------------------------------|--|
| (i) Mahakosh Family Trust    | (ii) Anik Ferro Alloys Private Limited |
| (iii) Suman Agritech Limited | (iv) APL International Private Limited |

**Note: Related party relationships are as identified by the Company on the basis of information available.**

**(B) Transactions carried out with related parties referred above**

(Figures in ₹)

PARTICULARS	38(A) (a)	38(A)(b)	38(A)(c)
<b>INCOME</b>			
<b>Interest received:</b>			
Mahakosh property developers	<b>1,80,57,356</b>	--	--
	1,52,73,181	--	--
<b>Sale of Goods:</b>			
Suman Agritech Limited	--	--	<b>22,43,88,888</b>
	--	--	42,93,94,441
Mahakosh property developers	<b>93,52,478</b>		
	--		
Anik Ferro Alloys Private Limited			<b>3,08,63,721</b>
			--
APL International Private Limited			<b>39,77,59,703</b>
			--
<b>EXPENDITURE</b>			
<b>*Remuneration:</b>			
Mr. Suresh Chandra Shahra	--	<b>42,21,600</b>	--
	--	42,09,360	--
Mr. Manish Shahra	--	<b>3,61,281</b>	--
	--	3,49,041	--
Mr. Ashok Kumar Trivedi	--	<b>9,79,001</b>	--
	--	9,19,001	--
<b>Director Sitting Fees:</b>			
Mr. Kailash Chandra Shahra	--	<b>7,500</b>	--
	--	7,500	--
<b>Rent:</b>			
Mahakosh Family Trust	--	--	<b>5,18,473</b>
	--	--	5,42,109
<b>Purchase of Goods:</b>			
Suman Agritech Limited	--	--	--
			21,77,43,020
<b>Investment with Partnership firm</b>			
<b>In capital/current account:</b>			
Mahakosh Property Developers	<b>12,47,26,073</b>	--	--
	16,89,59,549	--	--
Balance at the end of the year:			
Receivable:			
Suman Agritech Limited			<b>17,59,22,888</b>
			--
Mahakosh property developers	<b>93,52,478</b>		
	--		
Anik Ferro Alloys Private Limited			<b>2,52,88,721</b>
			--
APL International Private Limited			<b>2,34,09,765</b>
			--

\* Remuneration does not include contribution to gratuity fund.

**39. Financial and Derivatives Instruments:-**

 Derivative contract entered by the Company and outstanding as on 31<sup>st</sup> March, 2015

**(i) Notional amounts of derivative contract entered into by the Company and outstanding as on 31<sup>st</sup> March, 2015**

Particulars	2014-15				2013-14			
	No. of Contract	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Buyers Credit (Purchase)	0	USD	0	0	1	USD	46,11,707	28,78,16,648
Forward Contracts (Purchase)	3	USD	35,00,000	22,00,65,000	7	USD	27,50,000	17,01,57,500
Forward Contracts (Sale)	3	USD	39,00,000	24,74,24,500	6	USD	69,75,500	43,65,23,180

All the above contracts are for hedging purpose and not for speculation.

**(ii) Foreign Currency exposure which are not hedged as at the Balance Sheet Date.**

Particulars	2014-15			2013-14		
	Payable	Receivable	Net	Payable	Receivable	Net
Currency USD	78,95,072	4,32,370	74,62,702	2,03,91,978	21,938	2,03,70,041

40 The Company has provided Rs.56,384/- (previous year Rs. 71,629/-) towards wealth tax liability, which is included in Rates & Taxes .

**41 Leases (Where Company is lessee)**

The Company has taken office premises and residential premises under operating lease agreement these are renewable on periodic basis at the option of both lessor and lessee. The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 1,17,61,156 (P.Y.Rs.95,23,038). The Company has not recognised any contingent rent as expense in the statement of profit and loss.

The total future minimum lease rentals payable at the balance sheet date is as under –

PARTICULARS	For the Year 2014-15	For the Year 2013-14
For a period not later than one year	5,69,124	6,74,520
For a period later than one year and not later than five years	28,45,620	29,64,336
For a period later than five year	-	-

PARTICULARS	For the Year 2014-15	For the Year 2013-14
<b>42 i) Expenditure in foreign currency</b>		
Foreign Travels	13,33,891	14,56,756
Interest	84,87,128	1,78,85,788
Legal Expenses	-	1,72,81,629
<b>ii) Value of Imports (On CIF basis)</b>		
Purchase of Raw Materials & Finished Goods	1,85,07,82,703	2,08,57,46,591
Merchandise Trade	15,53,99,898	75,16,36,794
<b>43 Earnings in Foreign Currency</b>		
Export of Goods on FOB basis	30,85,63,404	21,02,49,489
Merchandise trade on FOB basis	16,30,26,409	78,50,50,116

**44 Imported and Indigenous Stores and Spares consumed:**

PARTICULARS	For the Year 2014-15	%	For the Year 2013-14	%
Imported	-		-	
Indigenous	<b>3,00,19,145</b>	<b>100</b>	2,42,79,369	100

**45** Pursuant to the Companies Act 2013 ('the Act') being effective from 1st April 2014, Company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31<sup>st</sup> March, 2015 is higher by Rs. 63,15,430 and profit before tax is lower to the extent of Rs. 63,15,430. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 1<sup>st</sup> April, 2014, depreciation Rs. 79,52,955 ( Net of Tax expenses Rs.42,09,015) has been recognized in the opening balance of retained earnings in accordance with requirement of Schedule II of the Act.

**46** Pursuant to disclosure pertaining to section 186 (4) of Companies Act, 2013 the following are the details thereof:-

**1 Investment made :**

The same are classified respective heads for the purpose as mentioned in their object clause. Refer Note 12 & 15.

<b>2 Guarantee given for :</b>	<b>For the Year 2014-15</b>	For the Year 2013-14
a. Sarthak Industries Ltd.	<b>3,89,74,489/-</b>	Nil
b. Neptune Tradelinks Pvt. Ltd.	<b>1,59,33,600/-</b>	1,59,33,600/-
c. Pushpal Exports Pvt. Ltd.	<b>10,00,000/-</b>	10,00,000/-

**47** Diminution in value of Investments written back Rs.1,75,330/-(Pre. Year Rs. Nil) is included in Misc. expenses Note 28 under Other Expenses.

**48** Previous year's figures have been regrouped or rearranged wherever considered necessary to make them comparable with current year's figures.

**49** Company Information, Significant Accounting policies and practices adopted by the Company are disclosed as under .

**GENERAL INFORMATION**

Anik Industries Limited (Formerly known as Madhya Pradesh Glychem Industries Limited) was incorporated as a Limited Company on February 10th, 1976.

In the year 2006, Company sold its Soya processing, Vegetable oils & fats and Food businesses (other than dairy) to its group Company M/s. Ruchi Soya Industries Ltd. and merged Dairy business situated at Etah (U.P.).

Now, the main business activities in which Company is dealing are processing of milk and its products, Wind Power Generation, Housing & Property Developments, Trading activities by Import and Export of edible oil & other commodities.

The shares of the Company are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Accounting**

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

**b) Use of Estimates**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

**c) Revenue recognition**

The Company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty. Interest income is recognised on time proportion basis.

Dividend income on investments is accounted for as and when the right to receive the payment is established.

The benefits on export of goods are being accounted for on accrual basis, taking into account certainty of realization and its subsequent utilization.

**d) Fixed Assets****i) Fixed Assets**

Fixed assets (Tangible and Intangible) are stated at cost of acquisition or construction / development, net of tax /duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation or amortisation (except freehold land).

**ii) Capital Expenditure**

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

**iii) Leasehold Land**

Cost of Lease hold land is amortized over the period of lease.

**e) Depreciation**

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

**f) Intangible Assets**

The cost of acquisition of trademark is amortized over a period of 10 years on straight line basis. The cost of software acquired for internal use is amortized on straight line basis over useful life of the software or a period of 3 years, whichever is shorter.

**g) Borrowing cost**

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss as expense in the year in which they are incurred.

**h) Valuation of inventories**

Inventories are valued at lower of cost or net realisable value, except scrap is valued at net realisable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventories is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

**i) Investment**

Investments that are readily realisable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as non current investments. Current Investments are carried at lower of cost or market/fair value.

Non current investments are carried at cost of acquisition. However, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

**j) Foreign currency transaction**

- a) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.
- b) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.
- c) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/ liabilities.

**k) Employee Benefits.****(a) Post-employment benefit plans**

- i) Defined Contribution Plan - Contributions to Provident Fund and Family Pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
- ii) Defined Benefit Plan
  - a. The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in Statement of Profit and Loss for the year in which they occur.
  - b. The Company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees gratuity at Etah Unit. The annual premium paid to Life Insurance Corporation of India is charged to Statement of Profit and Loss. The Company also carried out actuarial valuation of gratuity using Projected Unit Credit Method for Company as a whole as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in Statement of Profit and Loss.

**(b) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services. These benefits include compensated absence also.

**l) Taxes on Income**

Provision for Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on the timing difference, being the difference between taxable income and the accounting income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.



**m) Segment Accounting****Segment Accounting Policies:-**

Following accounting policies have been followed by the Company for segment reporting.

- (1) The Company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk and returns and the internal reporting system. The various segments identified by the Company comprised as under:

<b>Name of Segment</b>	<b>Comprised of</b>
Dairy Products	- Milk, Ghee, Milk Powder and other Dairy products.
Wind Power Unit	- Wind Power Generation
Other	- Trading of Coal, Agri Commodities, Edible Oil etc.

By products related to each segment have been included in respective segment.

- (2) Segment revenue, segment results, segment assets and segment liabilities includes respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocable corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocable corporate assets and liabilities respectively. Intersegment revenue are recognised at sale price.

**n) Lease Accounting**

As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

**o) Impairment of Assets**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/ external factors.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**p) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**q) Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

As per our report of even date attached  
**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

For and behalf of the Board of Directors

**CA AVINASH BAXI**  
Partner  
Membership no. 79722

**CS SHAILESH KUMATH**  
Company Secretary

**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN: 00062762

Place: Indore  
Date: 30<sup>th</sup> May, 2015

**GAUTAM JAIN**  
CFO

**MANISH SHAHRA**  
Jt. Managing Director  
DIN: 00230392



**FORM NO. MGT- 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24118MH1976PLC136836  
Name of company : **ANIK INDUSTRIES LIMITED**  
Registered office : 610, Tulsiani Chambers, Nariman Point, Mumbai (MH) - 400021, India

Name of the member(s): .....  
Registered address: .....  
E-mail Id: .....  
Folio No/ Client Id: .....  
DP ID: .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address : .....

E-mail Id: .....

Signature : ..... or failing him .....

2. Name: .....

Address: .....

E-mail Id : .....

Signature: ..... or failing him .....

3. Name: .....

Address : .....

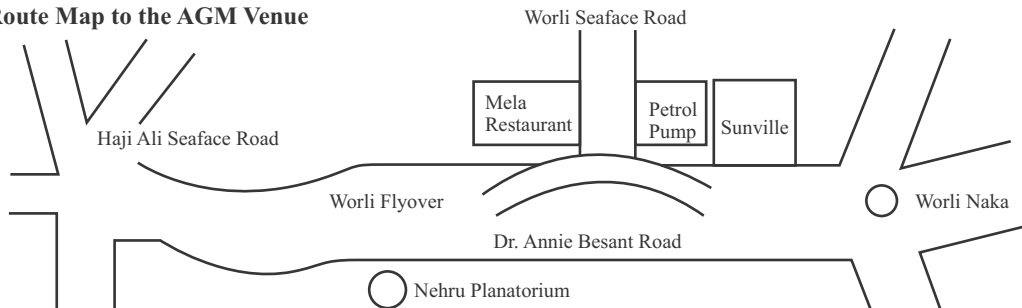
E-mail Id: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company, to be held on the **Wednesday, 23<sup>rd</sup> September, 2015** at 4.30 p.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400018 India and at any adjournment thereof in respect of such resolutions as are indicated below:



**Route Map to the AGM Venue**





Resolution No.	Description
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015 together with the Report of the Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Kailash Chandra Shahra (DIN: 00062698), who retires by rotation and being eligible offers himself for re-appointment.
3.	To appoint M/s Ashok Khasgiwala & Company, Chartered Accountants, (Firm Registration No.: 0743C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.
<b>Special Business</b>	
4.	To appoint Mrs. Amrita Koolwal (DIN: 07144693) as an independent Director of the Company.

Signed this..... day of..... 2015



Signature of shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**ANIK INDUSTRIES LIMITED**

CIN: L24118MH1976PLC136836

Regd. Office: 610, Tulsiani Chambers, Nariman Point, Mumbai – 400021, India

**39<sup>th</sup> Annual General Meeting**

**ATTENDANCE SLIP**

ANNUAL GENERAL MEETING ON WEDNESDAY, 23<sup>RD</sup> SEPTEMBER, 2015

Registered Folio No/ Client Id No. ....

Full Name of Member (in BLOCK LETTERS) .....

No. of Shares held .....

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 39<sup>th</sup> Annual General Meeting of the Company at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 India on Wednesday, 23<sup>rd</sup> September, 2015.

.....  
(Member/proxy's Signature)

(Name in BLOCK LETTERS, if signed by proxy)

**Note:**

- Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
- If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.