



ANIK INDUSTRIES LIMITED

CIN - L24118MH1976PLC136836

Corporate Office :

2/1, South Tukoganj, Behind High Court,

Indore - 452 001 (M.P.) India

Phone : +91-731- 4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Web : www.anikgroup.com

Date: 09.10.2017

To,
The Bombay Stock Exchange, Mumbai,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Submission of Annual Report 2016-17 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed herewith the Annual Report 2016-17 of the Company. The same has been approved and adopted by members of the Company in the 41st Annual General Meeting held on 27th September, 2017.

You are requested to take the same on your records and oblige.

Thanking you,

Yours sincerely,

For Anik Industries Ltd.


Shailesh Kumath
Company Secretary



41st Annual Report
2016-17



Anik Industries Limited
Growth Through sustainable development

COMPANY INFORMATION



NAME OF COMPANY

Anik Industries Limited

CIN

L24118MH1976PLC136836

BOARD OF DIRECTORS

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

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

COMPANY SECRETARY

CS Shailesh Kumath

CHIEF FINANCIAL OFFICER (CFO)

Mr. Gautam Jain

BANKERS

Dena Bank
Punjab National Bank
Central Bank of India
State Bank of India
HDFC Bank Ltd.

WIND POWER UNIT

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

STATUTORY AUDITORS

Ashok Khasgiwala & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s Ajit Jain & Co., Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, Film Colony, R.N.T. Marg
Indore (M.P.) - 452 001,
Tel : + 91 0731 2523545,
Fax : + 91 0731 2526388
Email : anik@sarthakglobal.com
Website: www.sarthakglobal.com

STOCK EXCHANGE LISTING

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

ADMINISTRATIVE & CORPORATE OFFICE

2/1, South Tukoganj, Behind High Court
Indore (M.P.) - 452 001
Tel. No.: +91 0731 4018009, 10
Fax No.: +91 0731 2513285

REGISTERED OFFICE

610, Tulsiani Chambers,
Nariman Point, Mumbai (MH) - 400 021
Tel. No.: +91 22 22824851, 53, 57, 59, 63
Fax No.: +91 22 22042865
URL: www.anikgroup.com
Email: anik@anikgroup.com

41st Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Wednesday, the 27th September, 2017 at 11.30 a.m.

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**NOTICE**

NOTICE is hereby given that the Forty First 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 27th September, 2017 at 11.30 a.m. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the standalone financial statements and the consolidated financial statements of the Company for the year ended 31st March 2017, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Manish Shahra (DIN: 00230392) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s Atishay & Associates, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 020120C, be and are hereby appointed as Statutory Auditors of the Company (in place of Ashok Khasgiwala & Co., Chartered Accountants, the retiring Auditors) for a term of 5 (five) consecutive years from the conclusion of this 41st Annual General Meeting of the Company till the conclusion of the 46th Annual General Meeting (subject to ratification of their appointment by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

SPECIAL BUSINESS

4. To approve the appointment of Mr. Shivam Asthana as Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Shivam Asthana (DIN- 06426864), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 03rd July, 2017 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of the Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Shivam Asthana (DIN- 06426864), Director of the Company, as a Whole-time Director of the Company designated as Executive Director for a period of 3 years with effect from 18th July, 2017 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 3 (three) years with effect from 18th July, 2017.

SALARY: Rs. 1,00,000/- per month.

BONUS, GRATUITY & LEAVE ENCASHMENT: As per rules of the Company and subject to provisions of respective statutory enactment.

SITTING FEES: Mr. Shivam Asthana shall not be entitled to any sitting fees.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase the salary with an annual increment upto Rs. 20,000/- (Rupees Twenty Thousand only) per month, from time to time during the tenure of said three years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto”

RESOLVED FURTHER THAT the appointment of Mr. Shivam Asthana as a whole-time director shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide break up of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company.

NOTICE



RESOLVED FURTHER THAT Mr. Manish Shahra, Jt. Managing Director of the Company and Mr. Shailesh Kumath, Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies & to do all such acts, deeds, things required for the aforesaid purpose.”

Place: Indore

Dated: 26th August, 2017

By order of the Board of Directors

SHAILESH KUMATH
COMPANY SECRETARY

NOTES:

- 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.**
- 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.**
- 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.
- 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.
- Register of Members and Share Transfer Books of the Company will remain closed from **20th September, 2017 to 27th September, 2017** (both days inclusive).
- Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
- 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 (MP) 452001 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.
- The amount of dividend 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 2008-09 to the Investor Education and Protection Fund (IEPF). Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2010 are requested to make their claim to the Sarthak Global Limited, the Registrar and Share Transfer Agent of the Company.
- Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s unpaid dividend account will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividends remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules. Members are advised to visit the web link: <http://www.anikgroup.com/Details%20of%20equity%20shares%20liable%20to%20transfer%20IEPF-Anik.pdf> to ascertain details of shares liable for transfer in the name of IEPF Authority.
- Members are requested to :
 - Complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - 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.
- 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.
- 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.
- 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.



14. The Notice of Annual General Meeting and Annual Report of the Company for the year 2016-17, circulated to the Members of the Company, is available on the Company's website viz. www.anikgroup.com.
15. 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 in case the shares are held in physical form.

16. Remote E-Voting

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 41st 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, 24th September, 2017 at 9.00 a.m. and ends on Tuesday, 26th September, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2017 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.
- (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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • 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. • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (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 votes cast 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) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
 - (xx) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to 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.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to 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.
 - (xxi) 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 under help section or write an email to 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 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
17. 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.
18. 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.
19. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
20. 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.
21. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.anikgroup.com not later than 48 hours of conclusion of the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).
22. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice.

Place: Indore

Dated: 26th August, 2017

By order of the Board of Directors

SHAILESH KUMATH
COMPANY SECRETARY

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM NO. 4**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 03rd July, 2017, appointed Mr. Shivam Asthana (DIN- 06426864) as an Additional Director of the Company with effect from 03rd July, 2017 and he holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 (1) of the Companies Act, 2013.

Further, the Board of Directors in the meeting held on 17th July, 2017, appointed Mr. Shivam Asthana (DIN- 06426864) as a Whole-time Director designated as 'Executive Director' for a period of 3 years with effect from 18th July, 2017, subject to the approval of the Members.

The resolution needs the approval of the members in terms of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) for the appointment of Mr. Shivam Asthana as a Whole-time Director of the Company on the terms and conditions as mentioned in resolution.

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

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Directors seeking appointment/ re-appointment at the ensuing Meeting are provided and forms a part of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

THE FOLLOWING INFORMATION PERTAINING TO MR. SHIVAM ASTHANA IS FURNISHED PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:**I. GENERAL INFORMATION****(i) Nature of Industry**

Company is engaged in Wind Power Generation, Housing & Property Developments, Trading activities by Import and Export of edible oil & other commodities.

(ii) Date of Commencement of commercial production

The company has started its commercial production in the year 1976.

(iii) In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(iv) Financial Performance based on given indicators

Figures of revenue and profit recorded during last five financial years are as follows:

(Rs. in Crore)

Financial Year	Revenue from operations	Profit before Tax	Profit after Tax
2016-17	489.77	37.95*	37.98*
2015-16	234.11	6.52	5.58
2014-15	453.54	12.27	10.30
2013-14	1448.06	14.07	11.10
2012-13	1264.00	13.08	10.66

*Including profit from exceptional items Rs. 208.12 Cr.

(v) Foreign investments or collaborators, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2017, 2 FIIs hold 16,300 equity shares representing 0.06%, 3 Overseas Corporate Bodies hold 45,23,914 equity shares representing 16.30%, 35 Non Resident Indian hold 48,140 equity shares representing 0.17% and 2 Foreign Corporate Bodies hold 10,94,875 representing 3.94% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

NAME OF DIRECTORS	MR. SHIVAM ASTHANA (DIN: 06426864)
Background Details	Mr. Shivam Asthana, aged 46 years, is Bachelor of Engineering and MBA. He is having more than 10 years experience of real estate business.
Past Remuneration	Not Applicable
Recognition or Awards	Nil
Job profile and his suitability	As Whole-time Director of the Company, Mr. Shivam Asthana is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-time Director of the Company.
Remuneration Proposed Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration details are provided in the resolution. Taking into consideration the size of the Company, the profile of Mr. Shivam Asthana, the responsibilities shouldered on him and the industry benchmarks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Shivam Asthana has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company except his remuneration in the capacity of a Whole-Time Director. He does not hold any equity share of the Company. Mr. Shivam Asthana is also Non executive director in 'Revera Milk & Foods Private Limited', a subsidiary Company of Anik Industries Limited.

III. OTHER INFORMATION:

(a) Reasons for loss or inadequate profits

- Global economic slowdown
- Higher finance cost on account of increase credit facilities
- Increase in raw material cost and loss on account of discontinued operations
- Loss on account of imported steel trading activity

(b) Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place. Company has drastically reduced credit facilities and various realignment initiatives ensured reduced debt burden on the Company resulting in overall reduction in finance cost.

(c) Expected increase in productivity and profit in measurable terms

The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. However, based on the current business plans, strict cost control measures, availability of banking limits and continued support from the Promoters, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

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

Save and except Mr. Shivam Asthana, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 4 of the Notice.

IV. DISCLOSURES:

The details as required in this part have been mentioned under 'Report on Corporate Governance forming part of this Annual Report.

**ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING**

Name of Directors	Mr. MANISH SHAHRA (DIN: 00230392)	Mr. SHIVAM ASTHANA (DIN: 06426864)
Date of Birth	16.02.1971	31.10.1970
Age	46 years	46 years
Date of first Appointment	26.04.1993	03.07.2017
Expertise / Experience in specific functional areas	He is expert in all segments of industry more particularly finance & marketing etc. Being Joint Managing Director of the Company, he has made great contribution in the success of the Company through his expert knowledge and hard working	He is having more than 10 years experience of real estate business
Qualification	BE, MBA	BE, MBA
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 29 th September, 2016 Mr. Manish Shahra reappointed as a Jt. Managing Director, liable to retire by rotation	As provided in the resolution at Item No. 4 of the Notice of this Annual General Meeting
Remuneration last drawn	Rs. 3,41,600/- during the financial year 2016-17	Not Applicable
Remuneration proposed to be paid	As per existing terms and conditions	As provided in the resolution at Item No. 4 of the Notice of this Annual General Meeting
No. & % of Equity Shares held in the Company (as on 31.03.2017)	5,76,307 (2.08%)	Nil
Directorship in other Companies (As on 31.03.2017)	1. Ankesh Resorts And Hotels Private Limited 2. Vishal Resorts And Hotels Private Limited 3. Neha Securities Private Limited 4. Sonakshi Hotels Private Limited 5. Aashraya Buildtech Private Limited 6. Deepti Housing Pvt Ltd 7. Brightstar Infrastructure Private Limited 8. RRHL Realty Limited 9. Anik Dairy Private Limited	1.Revera Milk & Foods Private Limited 2.Swami Resorts Private Limited 3.Hiland Park Residents' Association Ltd
Number of Meetings of the Board attended during the year.	7 out of 8	Not Applicable
Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Member of Audit Committee of RRHL Realty Ltd.	Nil
Relationship between directors inter-se	Son of Mr. Suresh Chandra Shahra, Chairman and Managing Director of the Company	Not related to any director of the Company

By order of the Board of Directors

Place: Indore

Dated: 26th August, 2017

Anik Industries Ltd

CIN: L24118MH1976PLC136836

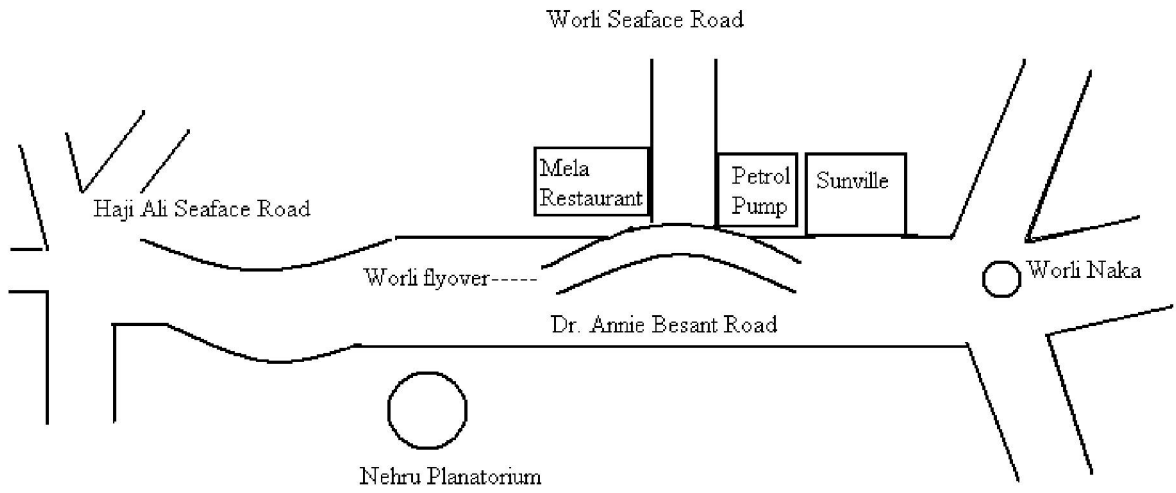
Regd. Office: 610, Tulsiani Chambers,

Nariman Point, Mumbai (MH), 400027

Phone: +91-22-22824851-53-57-59-63, Fax: +91-22-22042865

SHAILESH KUMATH
COMPANY SECRETARY

Route Map to the AGM Venue



**BOARD'S REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting Forty First Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017

FINANCIAL RESULTS

The Performance of the Company for the financial year ended on 31st March, 2017 is summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	2016-17	2015-16	2016-17
Revenue from operations and other Income	49,864.79	25,509.45	49,728.86
Profit before depreciation & tax	7,724.56	361.40	7,588.52
Depreciation	83.46	85.37	83.46
Profit before tax	7,641.10	276.03	7,505.06
Current tax	(810.00)	(49.32)	(810.50)
Deferred tax	757.54	31.39	757.54
Profit for the year from continuing operations	7,588.64	258.10	7,452.10
Profit from discontinuing operations	(3,846.12)	376.74	(3,846.12)
Current tax	—	(59.37)	-
Deferred tax	56.16	17.50	56.16
Profit from discontinuing operations after tax	(3,789.96)	299.86	(3,789.96)
Share in profit of associate	NA	NA	75.68
Minority Interest	NA	NA	0.27
Profit for the year	3,798.68	557.96	3,737.55
Balance brought forward from previous year	15,708.47	15,150.50	15,708.47
Amount Available for Appropriation	19,507.15	15,708.47	19,445.28
Transfer to General Reserve	—	—	—
Proposed Dividend on Equity Shares	—	—	—
Tax on Dividend	—	—	—
Surplus carried to Balance Sheet	19,507.15	15,708.47	19,445.28

DIVIDEND

Your Company is exploring new business opportunities; 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 2016-17.

AMOUNT TRANSFERRED TO RESERVE

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

OPERATIONS

During the year, Company's total revenue stood at Rs. 49,864.79 Lacs as compared to previous year figures Rs. 25,509.45 Lacs. The Board has approved the sale and transfer of dairy business of the Company on slump sale basis on 07th March, 2016, therefore the revenue from dairy business has not been included in the total revenue. The profit of dairy business has been included under the head 'profit/loss from discontinuing operations' in the Profit and Loss Account of the Company.

The net profit for the year increased and stood at Rs. 3,798.68 Lacs as compared to previous year net profit of Rs. 557.96 Lacs.

On a consolidated basis, the total revenue stood at Rs. 49,728.86 Lacs and net profit for the year stood at Rs. 3,737.55 Lacs Net profit for the year increased and stood at Rs. 3,798.68 Lacs during the year under review.

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.

SALE OF DAIRY BUSINESS OF COMPANY

The Board of Directors of the Company at their meeting held on 07th March, 2016 has approved the sale and transfer of dairy business of the Company being run at its plants situated at Dewas, Bhopal in the state of Madhya Pradesh and at Etah in the state of Uttar Pradesh to M/s B.S.A. International, Belgium or its affiliates, as a going concern on Slump Sale basis subject to approval of members, lenders and statutory/ regulatory authorities, as required and other conditions. Further, the members of the Company provided their approval by way of postal ballot for the same.

on 01st September, 2016, the Buyer B.S.A. International through its wholly owned Indian subsidiary 'Anik Milk Products Private Limited' has acquired dairy business of the Company in terms of Slump Sale Agreement dated 07th March, 2016.

BUSINESS EXPANSION & DIVERSIFICATION

Mining Business

On the front of mining business, the year under review remained satisfactory. In previous year due to introduction of Mines & Minerals (Development & Regulation) Amendment Act, 2015, various ripen up mineral concession applications of your company are returned /rejected by Ministry of Mines but your Company is contesting the same before the concerned authorities and optimistic to overcome from this adverse situation. However, at already allowed mineral concession front, your company has successfully moved in advance stage of completion of proceedings and expect to start commercial operation from said mine in near future.

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 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 99% of the residential units has been done and more than 600 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.

In addition to above, during the year Company also started one more project of serviced apartments and luxury residences in the name of 'One Rajarhat' at Kolkata comprising 320 apartments. Company has received a very good response and booking of 118 units has been done.

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 rules made thereunder.

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 31st March 2017 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 31st March 2017, 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

A separate report on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this report. Certificate regarding compliance of conditions of Corporate Governance Report issued by Statutory Auditors is attached separately to this report.

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached separately to this Annual Report.

DIRECTOR'S 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 31st March, 2017; 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 / 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. Manish Shahra, Jt. Managing 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.



The members approved the appointment of Mr. Suresh Chandra Shahra, Managing Director as Chairman cum Managing Director of the Company w.e.f. 01.04.2016, re-appointment of Mr. Ashok Kumar Trivedi as Whole-time Director for a period of 5 years w.e.f. 01.04.2016 & re-appointment of Mr. Manish Shahra as Jt. Managing Director for a period of 5 years w.e.f. 01.07.2016 in the annual general meeting held on 29- April, 2016.

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

During the year 2016-17, M/s Revera Milk & Foods Private Limited has become subsidiary of the Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and Regulation 33 of the SEBI Listing Regulations, the Company had prepared consolidated financial statements of the Company and its subsidiary and a separate statement containing the salient features of financial statement of subsidiary in Form AOC-1 is given in the "Annexure A" that forms part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on our website, www.anikgroup.com. These documents will also be available for inspection till the date of the AGM during business hours at our registered office of the Company.

The Company does not have any joint venture or associate Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 8 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

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 B*” 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 C*” 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, and under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted by the Board, is appended as “*Annexure D*” forming part of this report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

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 the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, Mrs. Amrita Koolwal 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 E*” forming part of this report.

AUDITORS & AUDITORS REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No.: 0743C), Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 26th August, 2017, on the recommendation of the Audit Committee, have recommended the appointment of M/s. Atishay & Associates, Chartered Accountants (Firm Registration No. 020120C), as the Statutory Auditors of the Company to the Members at the 41st Annual General Meeting of the Company for an initial term of 5 years. Accordingly, a resolution, proposing appointment of M/s. Atishay & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 41st Annual General Meeting of the Company. In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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.



COST AUDITORS

The Board appointed K.G. Goyal & Co., Cost Accountant (Firm Registration No. 000017) for conducting the audit of cost records of the Company for the FY 2016-17. The Cost Audit Report for the year 2015-16 was filed with the Central Government within the stipulated timeline.

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 2016-17. The Secretarial Audit Report for the financial year 2016-17 is annexed herewith as "**Annexure F**" 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 MGT9 is annexed herewith as "**Annexure G**" 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 2016-17 and hence no complaint is outstanding as on 31.03.2017 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

Place : Indore

Dated: 26th August, 2017

For and on behalf of the Board of Directors

SURESH CHANDRA SHAHRA

Chairman & Managing Director

DIN: 00062762

ANNEXURE 'A' TO BOARD'S REPORT**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
Subsidiaries or associate companies or joint ventures****Part "A": Subsidiaries**

S. No.	Particulars	Details
1	Name of the subsidiary	REVERA MILK & FOODS PRIVATE LIMITED
2	The date since when subsidiary was acquired	10-01-2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share capital	9,00,000
6	Reserves & surplus	1,39,39,55,376
7	Total assets	1,50,52,91,590
8	Total Liabilities	1,50,52,91,590
9	Investments	50,000
10	Turnover	Nil
11	Profit before taxation	1,73,137
12	Provision for taxation	50,387
13	Profit after taxation	1,22,750
14	Proposed Dividend	Nil
15	% of shareholding	77.78%

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

For and on behalf of the Board of Directors

For **ASHOK KHASGIWALA & CO.,**
Chartered Accountants

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

CA AVINASH BAXI
Partner
Membership No.079722

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392



ANNEXURE 'B' TO BOARD'S 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 31st March, 2017 are as under.

(A) Conservation of energy:

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

- Installation of LED lighting for power saving.
- Replacement of low efficiency fans by high efficiency fans
- 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 2016-17.

(B) Technology absorption

(i) The efforts made towards technology absorption: NIL

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

(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 2016-17.

(C) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange outgo was Rs.3931.67 Lacs (Prev. Yr. Rs. 13518.84 Lacs) and the foreign exchange earnings on exports was Rs. Nil Lacs (Prev. Yr Rs. 3680.19 Lacs).

ANNEXURE 'C' TO BOARD'S 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:

Executive Director	Ratio of median remuneration
Mr. Suresh Chandra Shahra	7.68
Mr. Manish Shahra	0.62
Mr. Ashok Kumar Trivedi	1.89
Non-Executive Director	
Mr. Vijay Rathi	0.05
Mr. Kamal Kumar Gupta	0.02
Mr. Hari Narayan Bhatnagar	0.05
Mrs. Amrita Koolwal	0.06

- (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:

Name of Directors, CFO and Company Secretary	% increase in the remuneration in the financial year 2016-17
Mr. Suresh Chandra Shahra (Chairman & Managing Director)	Nil
Mr. Manish Shahra (Jt. Managing Director)	-5.53%
Mr. Ashok Kumar Trivedi (Whole-time Director)	6.13
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)	Nil
Mr. Gautam Jain (Chief Financial Officer)	12.06%
Mr. Shailesh Kumath (Company Secretary)	11.79%

- (iii) The percentage increase in the median remuneration of employees in the financial year: 10.62%
- (iv) The number of permanent employees on the rolls of Company: 36 (as on 31.03.2017)
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 9.87% whereas the percentile increase in the managerial remuneration for the same financial year was 5.49%.

- (vi) **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 'D' TO BOARD'S 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 Regulation 19 of Listing Regulation, 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 'E' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2016-17

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://www.anikgroup.com/images/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](http://www.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, Mrs. Amrita Koolwal 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: Rs. 7,97,065.67.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 15,941.31.

5. Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year: Rs. 15,941.31/-
- b. Amount spent : Rs. 71,000/-
- c. Amount unspent: NIL
- d. Manner in which the amount spent during the financial year:

(Figures in ₹)

Sr. 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.	Education	Promoting Education	Indore (MP)	71,000	71,000	71,000	Through Implementing Agency (Shri VidhyadhamTrust)
	Total			71,000	71,000	71,000	

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 Shahra
Jt. Managing Director

Suresh Chandra Shahra
Chairman, CSR Committee

ANNEXURE 'F' TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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
(CIN: L24118MH1976PLC136836)
610, TULSIANI CHAMBERS, NARIMAN POINT,
MUMBAI (Maharashtra)- 400 021

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- March, 2017, 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- March, 2017 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
 - (c) The Prevention of Food Adulteration Act, 1954 ;
 - (d) The Milk and Milk Products Order, 1992
 - (e) Essential Commodities Act, 1955 (in relation to food)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange Ltd. and the Bombay Stock Exchange Ltd. and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However some forms have been filed with ROC with additional fee.



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 except that the Members of the Company has passed resolution through postal ballot on 23rd April, 2016 under Section 180(1)(a) for sale and transfer of Dairy business of the Company on slump sale basis.

Place : Indore

Date : 26th August, 2017

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 I**" and forms an integral part of this report.

Annexure I to Secretarial Audit Report

To,

The Members,

Anik Industries Limited

(CIN:L24118MH1976PLC136836)

610, TULSIANI CHAMBERS, NARIMAN POINT

MUMBAI (Maharashtra)- 400 021

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 : 26th August, 2017

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

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

BOARD'S REPORT



ANNEXURE 'G' TO BOARD'S REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[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 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)

Sl. No.	Name and Description of Main products/Services	NIC Code of the Product / Service	% to total turnover of the company
1	Wholesale of Dairy Products	46302	34.20%
2.	Wholesale of Agricultural raw Materials	46209	30.42%
3.	Wholesale of Edible Oil	46305	25.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of The Company	CIN/GLN	Holding /Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Revera Milk & Foods Private Limited Room No. 4, Anna Bhuvan, 87-C, Devji Ratansi Marg, Mumbai- (M.H.) 400009	U15490MH1996PTC243064	Subsidiary	77.78	2(87)

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 1 st April, 2016)				No. of. Shares held at the end of the year (As on 31 st March, 2017)				% Change during the year
	Demat	Physical	Total Share	% of Total Share	Demat	Physical	Total Share	% of Total Share	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	45,60,310	-	45,60,310	16.43	45,60,310	-	45,60,310	16.43	-
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									
Sub-total (A) (1):-	1,37,41,219	3,17,600	1,40,58,819	50.66	1,37,41,219	3,17,600	1,40,58,819	50.66	-
(2) Foreign									
a) NRIs – Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any Other									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=									
(A) (1) + (A) (2)	1,37,41,219	3,17,600	1,40,58,819	50.66	1,37,41,219	3,17,600	1,40,58,819	50.66	-



BOARD'S REPORT

Category of Shareholders	No. of. Shares held at the beginning of the year (As on 1 st April, 2016)				No. of. Shares held at the end of the year (As on 31 st March, 2017)				% Change during the year
	Demat	Physical	Total Share	% of Total Share	Demat	Physical	Total Share	% of Total Share	
B. Public Shareholding									
I. Institutions									
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	-	16,300	16,300	0.06	-	16,300	16,300	0.06	-
h) Foreign Venture Capital Funds									
I) Others (specify)									
Sub-total (B)(1):-	-	35,800	35,800	0.13	-	35,800	35,800	0.13	-
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	37,64,215	5,25,601	42,89,816	15.45	36,56,308	5,25,601	41,81,909	15.06	-0.39
ii) Overseas									
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,37,499	10,29,711	26,67,210	9.61	17,14,534	10,19,011	27,33,545	9.85	0.24
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8,48,563	15,150	8,63,713	3.11	8,96,826	15,150	9,11,976	3.29	0.18
c) Others (specify)									
i) Non Resident Indians	41,932	3,500	45,432	0.16	44,640	3,500	48,140	0.17	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	11,008	-	11,008	0.04	1,378	-	1,378	0.00	-0.04
v) Hindu Undivided Families	1,62,899	-	1,62,899	0.59	1,62,730	-	1,62,730	0.59	0.00
vi) Foreign Corporate Bodies	10,94,875	-	10,94,875	3.94	10,94,875	-	10,94,875	3.94	-
vii) Trust	-	-	-	-	400	-	400	0.00	0.00
Sub-total (B)(2):-	75,60,991	60,97,876	1,36,58,867	49.21	75,71,691	60,87,176	1,36,58,867	49.21	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	75,60,991	61,33,676	1,36,94,667	49.34	75,71,691	61,22,976	1,36,94,667	49.34	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,13,02,210	64,51,276	2,77,53,486	100	2,13,12,910	64,40,576	2,77,53,486	100	-

BOARD'S REPORT



ii) Shareholding of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			No. of Shares held at the end of the year (As on 31.03.2017)			% 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	5,76,307	2.08	-	5,76,307	2.08	-	-
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	-	22,200	0.08	-	0.07
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	-	-	-	-	-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	Shweta 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 Saraf	14,530	0.05	-	14,530	0.05	-	-
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	-	-
	Total	1,40,58,819	50.66	-	1,40,58,819	50.66	-	-



BOARD'S REPORT

(iii) Change in Promoters' Shareholding (please specify, if there is no change) No Change in Promoter holding except interse Transfer between promoters

S. No		Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year (As on 01.04.2016)	1,40,58,819	50.66	1,40,58,819	50.66
	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 in total holding during the year			
	At the end of the year (As on 31.03.2017)	1,40,58,819	50.66	1,40,58,819	50.66

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

S. No		Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
1	CLEMFIELD INDUSTRIES LTD.				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	28,98,018	10.44	28,98,018	10.44
2.	MARDALE INVESTMENT CO. LIMITED				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	11,25,520	4.05	11,25,520	4.05
3.	LOTUS GLOBAL INVESTMENTS LTD				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	10,41,116	3.75	10,41,116	3.75
4.	BUNKIM FINANCE AND INVESTMENTS PVT LTD				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	9,72,201	3.50	9,72,201	3.50

BOARD'S REPORT



S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		No. of Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5.	JAYATI FINANCE AND INVESTMENTS PVT LTD				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	6,04,065	2.17	6,04,065	2.17
6.	ARAV HOUSING & PROPERTY DEVELOPERS PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2016)	5,90,548	2.12	5,90,548	2.12
	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 31.03.2017)	5,90,548	2.12	5,90,548	2.12
7.	SARTHAK GLOBAL LIMITED				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	5,68,950	2.05	5,68,950	2.05
8.	TOP COMMODITIES COMMISSION AGENTS LTD.				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	5,00,376	1.80	5,00,376	1.80
9.	ANANDMANGAL INVESTMENT AND FINANCE PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	3,54,400	1.28	3,54,400	1.28
10.	TEEJ IMPEX PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2016)	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):				
	27.01.2017- Increase by transfer	19,613	0.07	19,613	0.07
	At the end of the year (As on 31.03.2017)	3,43,632	1.31	3,43,632	1.31

**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		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Mr. Sureshchandra Shahra				
	At the beginning of the year (As on 01.04.2016)	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 31.03.2017)	4,45,350	1.60	4,45,350	1.60
2.	Mr. Manish Shahra				
	At the beginning of the year (As on 01.04.2016)	5,76,307	2.08	5,76,307	2.08
	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 31.03.2017)	5,76,307	2.08	5,76,307	2.08
3.	Mr. Ashok Kumar Trivedi				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-
4.	Mr. Vijay Rathi				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-
5.	Mr. Kamal Kumar Gupta				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-

BOARD'S REPORT



S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6.	Mr. Hari Narayan Bhatnagar				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-
7.	Mrs. Amrita Koolwal				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-
8.	Mr. Gautam Jain (CFO)				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-
9.	Mr. Shailesh Kumath (Company Secretary)				
	At the beginning of the year (As on 01.04.2016)	-	-	-	-
	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 31.03.2017)	-	-	-	-

V. INDEBTEDNESS

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

(Figures in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,25,45,92,201	-	-	1,25,45,92,201
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,25,45,92,201	-	-	1,25,45,92,201
Change in Indebtedness during the financial year				
*Addition	-	8,00,00,000	-	8,00,00,000
* Reduction	1,25,45,92,201	-	-	1,25,45,92,201
Net Change	(1,25,45,92,201)	8,00,00,000	-	(1,17,45,92,201)
Indebtedness at the end of the financial year				
i) Principal Amount	-	8,00,00,000	-	8,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8,00,00,000	-	8,00,00,000


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Figures in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD /Manager			Total Amounts
		Mr. Suresh Chandra Shahra (MD)	Mr. Manish Shahra (Jt.MD)	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	10,39,001	55,82,201
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	20,000	-	20,000
	(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	-	-	-	-
	Total (A)	42,21,600	3,41,600	10,39,001	56,02,201
	Ceiling as per the Act	Based on Effective Capital as per Schedule V of the Companies Act, 2013.			1,21,00,000

B. Remuneration to other directors

(Figures in ₹)

S. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Vijay Rathi	Mr. Harinarian Bhatnagar	Mr. Kamal Kumar Gupta	Mrs. Amrita Koolwal	
1	Independent Directors					
	Fee for attending board committee meetings	25,000	25,500	10,000	34,500	95,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	25,000	25,500	10,000	34,500	95,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	25,000	25,500	10,000	34,500	95,000
	Total Managerial Remuneration (Total of A and B)*					56,97,201
	Overall ceiling as per the Act	Based on Effective Capital as per Schedule V of the Companies Act, 2013.			1,21,00,000	

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

BOARD'S REPORT



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Figures in ₹)

S. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gautam Jain (Chief Financial Officer)	Mr. Shailesh Kumath (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,88,238	18,02,010	45,90,248
	(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	-	-	-
	Total	27,88,238	18,02,010	45,90,248

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

MANISH SHAHRA
Jt. Managing Director
DIN: 00230392

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN: 00062762

Place: Indore

Dated: 26th August, 2017



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

As per the second advance estimates released by the Central Statistical Office (CSO), the growth in GDP during 2016-17 was estimated at 7.1% as compared to the revised growth rate of 7.9% in 2015-16. 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.

Your Company is primarily engaged in the business of Wind power Generation Reality, Trading of Agri- Commodities, Coal & Edible oil.

The Board of Directors of the Company at their meeting held on 07th March, 2016 has approved the sale and transfer of dairy business of the Company being run at its plants situated at Dewas, Bhopal in the state of Madhya Pradesh and at Etah in the state of Uttar Pradesh. Further, the members of the Company provided their approval by way of postal ballot for the same. On 01-September, 2016, the Buyer B.S.A. International through its wholly owned Indian subsidiary 'Anik Milk Products Private Limited' has acquired dairy business of the Company in terms of Slump Sale Agreement dated 07th March, 2016.

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 unexploited resource has the potential to sustain the growth of wind energy in future.

B. OPPORTUNITIES & THREATS

(I) 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.

(II) Others:

In current year monsoon improved in all over India, therefore good quantity of 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 successful diversification, market of commodities. We are hopeful that through the combination of market developments and expansion activity, there will be healthy growth over the next few years.

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 99% of the residential units has been done and more than 600 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. In addition to above, during the year Company also started one more project of serviced apartments and luxury residences in the name of 'One Rajarhat' at Kolkata comprising 320 apartments. Company has received a very good response and booking of 118 units has been done. 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:

Continuing Operations:

- Wind Power - Wind Power Generation
- Real Estate - Construction & Development of Housing Project
- Other - Trading of Coal, Agri Commodities, Edible Oil etc.

Discontinuing Operations:

- Dairy Products - Milk, Ghee, Milk Powder and other Dairy products.

The segment wise performance in detail is given in **Note 35** to the audited accounts of the Company as available in this annual report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



D. OUTLOOK

The Wind Power Projects of the Company are generating electricity satisfactorily. Electricity produced in Rajasthan Plant is being sold to Rajasthan Electricity Board (RSEB) and 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.

In current year monsoon improved in all over India. 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

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:

- 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.
- 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.
- Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products.

F. INTERNAL CONTROL SYSTEMS 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)

Balance Sheet	As at March 31, 2017	As at March 31, 2016
a. Share Capital	2,775.35	2,775.35
b. Reserves and Surplus	27616.86	23818.18
c. Non-Current Liabilities	576.09	4,480.44
d. Current Liabilities	25,657.85	75,404.72
e. Non-Current Assets	13,073.66	16,675.13
f. Current Assets	43,552.49	89,803.56

Particulars	2016-17	2015-16
Revenue from operations and other Income	49,864.79	25,509.45
Profit before depreciation & tax	7,724.56	361.40
Depreciation	83.46	85.37
Profit before tax	7,641.10	276.03
Current tax	(810.00)	(49.32)
Deferred tax	757.54	31.39
Profit for the year from continuing operations	7,588.64	258.10
Profit from discontinuing operations	(3,846.12)	376.74
Current tax	—	(59.37)
Deferred tax	56.16	17.50
Profit from discontinuing operations after tax	(3,789.96)	299.86
Profit for the year	3,798.68	557.96
Earnings Per Share (In Rs.)	13.69	2.01

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.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 as on 01- April, 2016 was 429. During the year , the Company has sold and transferred its dairy business with employees on slump sale basis, therefore, as on 31- March 2017 the number of people employed was 36.

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 the listing agreement, Listing Regulations & 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 an executive Chairman and the numbers of Independent Directors and Non-executive directors are one-half 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/she is a Director.

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 As on 31.03.17			No. of Shares held by NED in Anik Industries Ltd. As on 31.03.17
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*	
Mr. Suresh Chandra Shahra	PD & ED	6	Yes	—	—	—	N.A.
Mr. Manish Shahra	PD & ED	7	Yes	3	—	1	N.A.
Mr. Ashok Kumar Trivedi	ED	5	Yes	—	—	—	N.A.
Mr. Kamal Kumar Gupta	ID & NED	2	No	—	—	—	Nil
Mr. Vijay Rathi	ID & NED	6	Yes	1	1	1	Nil
Mr. Hari Narayan Bhatnagar	ID & NED	5	No	—	—	—	Nil
Mrs. Amrita Koolwal	ID & NED	7	No	—	—	—	Nil

PD - Promoter Director NED - Non- Executive Director

ED - Executive Director ID - Independent Director

* Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee.

The details of familiarisation programmes imparted to independent directors are available at the website of the Company at the link: <http://anikgroup.com/Familiarisation%20Programme%20for%20Independent%20Directors-Anik.pdf>.

B) BOARD PROCEDURE

During the financial year 2016-17, the Board of Directors met on the following dates: 04th June, 2016; 30th June, 2016; 01st August, 2016; 03rd September, 2016; 30th September, 2016; 28th November, 2016; 14th February, 2017 and 25th March, 2017. The gap between any two meetings did not exceed one hundred twenty days. The dates of the meeting were generally decided in advance.

The Company placed before the Board most of the information specified in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The Board periodically reviews compliance reports on all laws applicable to the Company. The Company takes effective steps to rectify instances of noncompliance, if any.

2. BOARD COMMITTEES

Presently the Board has following committees.

A) AUDIT COMMITTEE

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

a) Members of Committee:

The Composition of Audit Committee as on 31.03.2017 is as under:

Mr. Vijay Rathi Chairman

Mr. Ashok Kumar Trivedi Member



REPORT ON CORPORATE GOVERNANCE

Mr. Hari Narayan Bhatnagar	Member
Mr. Kamal Kumar Gupta	Member
Mrs. Amrita Koolwal	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 director's 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 judgement 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 Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- c) The Chairman of the Audit Committee was present in previous Annual General Meeting held on 29th September, 2016 to answer member's queries.

- d) Dates of the Audit Committee meetings and attendance:

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

04th June, 2016, 30th June, 2016; 03rd September, 2016; 30th September, 2016; 28th November, 2016; 14th February, 2017 and 25th March, 2017.

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

B) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013

- a) Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2017 is as under:

Mr. Vijay Rathi	Chairman
Mr. Hari Narayan Bhatnagar	Member
Mr. Kamal Kumar Gupta	Member
Mrs. Amrita Koolwal	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:

30th June, 2016; 03rd September, 2016 and 14th February, 2017.

Mr. Vijay Rathi and Mr. Kamal Kumar Gupta have attended two meetings, Mrs. Amrita Koolwal and Mr. Hari Narayan Bhatnagar have attended three meetings.

- d) The details relating to remuneration of Directors, as required under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, 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 D*" 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 Regulation 20 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.



REPORT ON CORPORATE GOVERNANCE

a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2017 is as under:

Mr. Vijay Rathi	Chairman
Mr. Manish Shahra	Member
Mr. Hari Narayan Bhatnagar	Member
Mrs. Amrita Koolwal	Member

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

c) During the financial year 2016-2017, the committee held four meetings.

d) Status of share transfers as on 31.03.2017: All valid share transfers received during the year 2016-17 have been acted upon by the Registrar of the Company. As on 31st March, 2017 there were no shares pending for transfers.

e) Details of investors grievances for the year 2015-16 and 2016-17:

Name of Complaint	2016-17		2015-16	
	Received	Pending	Received	Pending
Non-receipt of share certificate	00	—	00	—
Non-receipt of Annual Report	00	—	04	—
SEBI / Stock Exchange	02	—	02	—
Dematerialization Complaint	00	—	00	—
Non-receipt of Dividend	01	—	06	—
Miscellaneous / Others	01	—	02	—
Total	04	—	14	—

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 31.03.2017 is as under:

Mr. Suresh Chandra Shahra	Chairman
Mr. Vijay Rathi	Member
Mr. Hari Narayan Bhatnagar	Member
Mrs. Amrita Koolwal	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 two times during the year on the following dates:

12th August, 2016 and 25th March, 2017.

Mr. Suresh Chandra Shahra has attended two meetings, Mr. Vijay Rathi has attended one meeting, Mrs. Amrita Koolwal has attended two meeting and Mr. Hari Narayan Bhatnagar has attended two meeting.

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 31.03.2017 is as under:

Mr. Ashok Kumar Trivedi	Chairman
Mr. Manish Shahra	Member
Mr. Gautam Jain	Member
Mrs. Amrita Koolwal	Member

REPORT ON CORPORATE GOVERNANCE



b) The Committee met two times during the year on the following dates:
14th January, 2017 and 25th March, 2017.

3. DETAILS OF REMUNERATION TO DIRECTORS

A. REMUNERATION TO EXECUTIVE DIRECTOR

The particulars of remuneration of Executive Directors during the financial year 2016- 17 are as under:

PARTICULARS	Mr. Suresh Chandra Shahra (Chairman & Managing Director)	Mr. Manish Shahra (Jt. Managing Director)	Mr. Ashok Kumar Trivedi (Whole Time Director)
Salary	42,21,600	3,21,600	10,39,001
Perquisites	—	20,000	—
Total	42,21,600	3,41,600	10,39,001

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 2016-17.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2017 is as follows:- Mr. Vijay Rathi – Rs. 25,000/-, Mr. Kamal Kumar Gupta – Rs. 10,000/-, Mrs. Amrita Koolwal – Rs. 34,500/- and Mr. Hari Narayan Bhatnagar – Rs. 25,500/-.

Service Contracts, Severance Fees and Notice Period

Mr. Ashok Kumar Trivedi was re-appointed as whole-time director of the Company for a period of 5 years w.e.f. 01st April, 2016. Mr. Manish Shahra was re-appointed as whole-time director of the Company for a period of 5 years w.e.f. 01st July, 2016. Mr. Suresh Chandra Shahra, Managing Director of the Company was appointed as Chairman and Managing Director of the Company w.e.f. 01st April, 2016 for remaining period of his tenure as approved by the members of the Company at their Annual General Meeting held on 27.09.2013. There is no separate provision for payment of severance fees.

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:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- 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
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.
23.09.2015	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	04.30 p.m.	No Special Resolution passed.
29.09.2016	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	10.30 a.m.	Special Resolution passed for re-appointment of Mr. Ashok Kumar Trivedi as whole time director, appointment of Mr. Suresh Chandra Shahra as Chairman & Managing Director and re-appointment of Mr. Manish Shahra as Jt. Managing Director of the Company.

B. EXTRA-ORDINARY GENERAL MEETING

During the financial year 2016-17, no Extra Ordinary General Meeting of the Company was held.

C. POSTAL BALLOT

Approval of shareholders was obtained by means of postal ballot for the following matters viz.

- (1) Special Resolution under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder for authorizing the Board of Directors for sale and transfer Dairy business of the Company on a going



REPORT ON CORPORATE GOVERNANCE

concern basis to M/s B.S.A. International, Belgium or any of its affiliates for a lump sum consideration in cash of approximately Rs. 470 Crore (Rs. Four Hundred Seventy Crore) subject to adjustments in accordance with the Slump Sale Agreement.

The postal ballot process was conducted, as provided under the provisions mentioned under Section 110 of the Companies Act, 2013, read the Companies (Management and Administration) Rules, 2014. Mr. L.N. Joshi, Practicing Company Secretary, Indore was appointed as scrutinizer to conduct the postal ballot voting process. Voting pattern was electronic as well as physical. The result of postal ballot was declared on April 26, 2016 and was also posted on the website of the Company.

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. 13,17,480 for non- submission of the financial result within the period provided under the Listing Agreement/ Listing Regulations. 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 the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Web link where policy for determining 'material' subsidiaries is disclosed:

<http://www.anikgroup.com/Policy%20for%20determining%20Material%20Subsidiary.pdf>

Web link where policy on dealing with related party transactions is disclosed:

http://www.anikgroup.com/Related_Party_Policy-Anik.pdf

Disclosure of commodity price risks and commodity hedging activities:

The management of the Company takes effective steps timely to minimise commodity price risks and also hedges its exposure.

8. MEANS OF COMMUNICATIONS

The quarterly financial results for the financial year 2016-17 were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai edition). The Company has a website, namely www.anikgroup.com for displaying its results.

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

10. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LODR) REGULATIONS, 2015:

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

11. GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of the annual general meeting	27 th September, 2017 at 11.30 a.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 (MH)
B. Financial calendar 2017-18	Financial Reporting (tentative) for Quarter ending June 30, 2017 - September 2017 September 30, 2017 - November, 2017 December 31, 2017 - February 2018 March 31, 2018 - May, 2018
C. Date of book closure	20 th September, 2017 to 27 th September, 2017 (Both days inclusive)
D. Listing on stock exchange	1. The Bombay Stock Exchange, Mumbai Phiroze Jee Jee Bhoj 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 2016-17.

REPORT ON CORPORATE GOVERNANCE



- 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 URL: www.anikgroup.com
- I. Corporate office 2/1, South Tukoganj, Behind High Court, Indore (M.P.) - 452001 INDIA Tel. No.: +91 0731 4018009, 10 Fax No.: +91 0731 2513285
- J. Plant location **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 1st April 2016 to 31st March 2017 are given below:

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-16	35.65	30.20	35.80	30.00
May-16	34.20	29.05	33.90	28.65
Jun-16	31.00	26.20	31.25	26.00
Jul-16	29.25	26.25	28.95	26.10
Aug-16	32.40	25.10	32.90	25.25
Sep-16	29.50	24.80	29.55	24.90
Oct-16	30.95	26.70	30.90	26.00
Nov-16	28.80	18.95	29.00	19.00
Dec-16	30.00	23.75	29.80	23.80
Jan-17	28.45	24.60	28.65	24.05
Feb-17	28.25	25.40	27.80	25.00
Mar -17	29.30	24.65	29.80	24.25

- 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 0731 4018009, 10
Fax No.: +91 0731 2513285 Email: 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 0731 2523545 Fax : + 91 0731 2526388
Email : anik@sarthakglobal.com
Website: 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 31st March, 2017 out of 2,77,53,486



REPORT ON CORPORATE GOVERNANCE

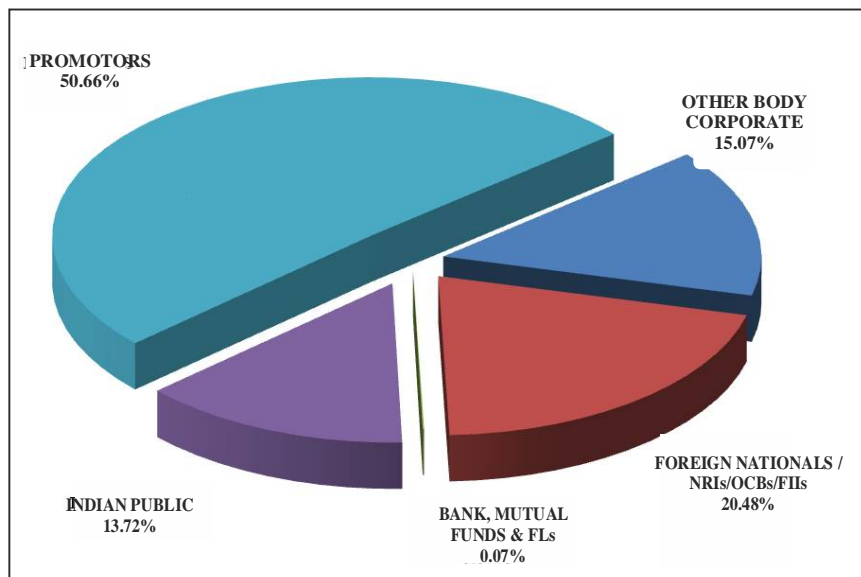
P. Share transfer system

equity shares of Rs.10/- each 2,13,12,910 equity shares which is 76.79% of total equity are now held in electronic form.

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.

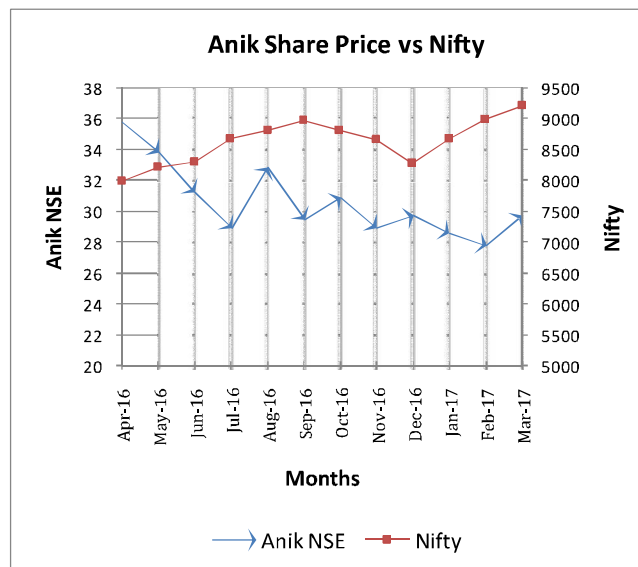
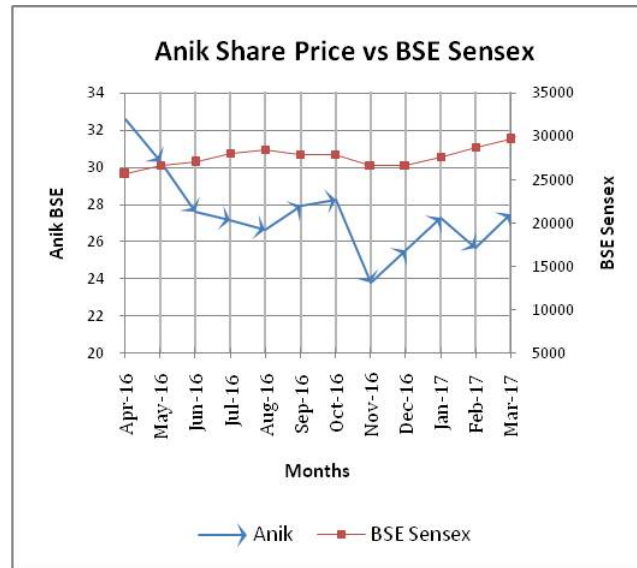
Q. Distribution of equity shareholding and its pattern as on 31st March, 2017:

Share Class	No. of Holders	No. of shares held	Shareholding %
Up to 500	13,446	16,37,162	5.90
501-1000	403	3,34,946	1.21
1001-2000	228	3,49,227	1.25
2001- 3000	82	2,01,978	0.73
3001-4000	33	1,19,858	0.43
4001-5000	26	1,23,780	0.45
5001-10000	46	3,11,458	1.12
10001 and above	105	2,46,75,077	88.91
TOTAL	14,369	2,77,53,486	100.00





R. Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2017:



S. 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.

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 31st March, 2017.

For Anik Industries Limited

Place: Indore
 Dated: 26th August, 2017

SURESH CHANDRA SHAHRA
 Chairman & Managing Director
 DIN: 00062762



REPORT ON CORPORATE GOVERNANCE

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, 2017, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 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, 2017, 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee, wherever applicable:
 - (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 CHANDRA SHAHRA
Chairman & Managing Director
DIN: 00062762

Place: Indore
Dated: 3rd June, 2017

GAUTAM JAIN
CFO



Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To

The Members of

ANIK INDUSTRIES LIMITED

1. We have examined the compliances of conditions of corporate governance by Anik Industries Limited for the year ended March 31, 2017 as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2017.
8. We 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. 000743C)

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore
Dated: 26th August, 2017



INDEPENDENT AUDITORS REPORT

To

The Members of

ANIK INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Anik Industries Limited (“The Company”) which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and 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 Standalone 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 standalone 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 Standard 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 provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provision 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 thereunder.

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. An audit also includes evaluating the appropriateness of 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2017, 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, 2016 (“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 purpose of our audit.

INDEPENDENT AUDITORS REPORT



- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the 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 31st March 2017 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to be best of our information and according to the explanations given to us:
 - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 29 to the financial statements;
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - d. The Company has provided requisite disclosures in the financial statements refer note 43, as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000743C)

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore
Dated: 3rd June, 2017



INDEPENDENT AUDITORS REPORT

Annexure A 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 standalone financial statements for the year ended 31st March, 2017.

- 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.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except the lease deed in respect of the land at Jaisalmer costs Rs. 20000 on which Wind Mill is installed, is yet to be executed.
- ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b. There is no stipulation of schedule of repayment of principal and payment of interest. We are unable to make specific comment on the regularity of repayment of principal and payment of interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans granted, the investments made, guarantee given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- 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 made and 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, 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 31st March, 2017 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, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

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	1,32,07,403	2009-10	ITAT
The Income Tax Act, 1961	Income Tax	1,20,91,930	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	16,24,760	2011-12	ITAT
The Income Tax Act, 1961	Income Tax	6,28,424	2007-08	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	90,64,000	2009-10	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	51,00,554	2002-03 to 2004-05	CESTAT
The Central Sales Tax Act	Sales Tax	3,13,03,385	2001-02	Maharashtra Sales Tax Tribunal
M.P. VAT Act, 2002	Commercial Tax	18,81,777	2007-08	M. P. Commercial Tax (Appellate Board)
Entry Tax Act	Entry Tax	16,12,382	2010-11	M.P. Commercial Tax (Appellate Board)
Gujarat VAT	VAT	3,90,16,909	2011-12	Gujarat VAT Tribunal, Ahmedabad
Entry Tax Act	Entry Tax	27,31,694	2011-12	M.P. Commercial Tax (Appellate Board)

INDEPENDENT AUDITORS REPORT



- viii. 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 loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year.
- x. 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 by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000743C)

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore
Dated: 3rd June, 2017



Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of Anik Industries Limited

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

We have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000743C)

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore
Dated: 3rd June, 2017

FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31ST MARCH, 2017

(Figures in ₹)

PARTICULARS		Note	As at 31 st March, 2017		As at 31 st March, 2016	
I. EQUITY AND LIABILITIES						
(1) Shareholders' funds						
	(a) Share capital	1	27,75,34,860		27,75,34,860	
	(b) Reserves and surplus	2	2,76,16,86,286		2,38,18,17,554	
				3,03,92,21,146		2,65,93,52,414
(2) Non-current liabilities						
	(a) Long-term borrowings	3	4,00,00,000		8,00,00,000	
	(b) Deferred tax liabilities (Net)	4	1,40,57,641		9,54,28,535	
	(c) Other Long term liabilities	5	-		26,12,18,771	
	(d) Long-term provisions	6	35,51,975		1,13,96,729	
				5,76,09,616		44,80,44,035
(3) Current liabilities						
	(a) Short-term borrowings	7	-		1,13,45,92,201	
	(b) Trade payables	8	1,57,07,81,060		5,97,15,73,586	
	(c) Other current liabilities	9	96,99,47,339		42,86,18,125	
	(d) Short-term provisions	10	2,50,56,294		56,87,845	
				2,56,57,84,693		7,54,04,71,757
	TOTAL			5,66,26,15,455		10,64,78,68,206
II. ASSETS						
(1) Non-current assets						
	(a) Fixed assets					
	(i) Tangible assets	11	28,57,85,564		1,39,01,10,268	
	(ii) Intangible assets	11	1		2	
	(iii) Capital work-in-progress		5,09,06,277		12,05,39,181	
			33,66,91,842		1,51,06,49,450	
	(b) Non-current investments	12	88,36,95,603		6,78,410	
	(c) Long-term loans and advances	13	1,41,53,182		8,91,57,650	
	(d) Others non current assets	14	7,28,25,754		6,70,27,103	
				1,30,73,66,381		1,66,75,12,614
(2) Current assets						
	(a) Current investments	15	10,50,62,867		8,25,12,387	
	(b) Inventories	16	64,49,47,448		1,55,96,07,513	
	(c) Trade receivables	17	2,61,71,70,632		5,64,53,56,799	
	(d) Cash and bank balances	18	33,21,10,157		58,14,92,137	
	(e) Short-term loans and advances	19	65,13,34,780		88,92,70,370	
	(f) Other current assets	20	46,23,190		22,21,16,386	
				4,35,52,49,074		8,98,03,55,592
	TOTAL			5,66,26,15,455		10,64,78,68,206
	Notes Forming An Integral Part To The Financial Statements	1 To 45				
	General Information And Significant Accounting Policies	A-B				

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392



FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017 (Figures in ₹)

PARTICULARS		Note	For the year 2016-17	For the year 2015-16
I.	REVENUE FROM OPERATIONS (GROSS)	21	4,89,76,97,463	2,34,11,96,039
	Less : Excise duty		-	-
	Revenue from operations (Net)		4,89,76,97,463	2,34,11,96,039
II.	Other income	22	8,87,81,855	20,97,49,317
III.	Total Revenue (I + II)		4,98,64,79,318	2,55,09,45,355
IV.	EXPENSES			
	Cost of materials consumed	23	47,54,30,615	-
	Purchases of Stock-in-Trade	24	4,85,32,36,307	1,83,84,35,529
	Changes in inventories of stock- in-trade and work in progress	25	(18,61,06,803)	47,57,60,320
	Employee benefits expense	26	4,34,19,720	4,51,76,777
	Finance costs	27	41,55,73,008	5,33,59,656
	Depreciation and amortisation expense	11	83,45,886	85,37,495
	Other expenses	28	69,37,32,950	10,20,72,472
	Total expenses		6,30,36,31,683	2,52,33,42,249
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(1,31,71,52,365)	2,76,03,107
VI.	Exceptional items (Refer Note 44)		2,08,12,62,416	-
VII.	Profit before Extraordinary items (V- VI)		76,41,10,051	2,76,03,107
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII - VIII)		76,41,10,051	2,76,03,107
X.	Tax expense :			
	(1) Current tax		8,10,00,000	80,62,013
	Less : MAT Credit Entitlement		-	(31,30,000)
			8,10,00,000	49,32,013
	(2) Deferred tax		(7,57,54,428)	(31,39,586)
XI.	Profit for the year from continuing operations (IX - X)		75,88,64,478	2,58,10,680
XII.	Profit from discontinued operations (Refer note 44)		(38,46,12,212)	3,76,74,580
XIII.	Tax expense of discontinued operations :			
	(1) Current tax		-	59,37,987
	(2) Deferred tax		(56,16,466)	17,50,459
XIV.	Profit from discontinued operations (after tax) (XII-XIII)		(37,89,95,746)	2,99,86,134
XV.	Profit for the year (XI + XIV)		37,98,68,732	5,57,96,814
XVI.	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	36	13.69	2.01
	(2) Diluted		13.69	2.01
	Notes Forming An Integral Part To The Financial Statements General Information And Significant Accounting Policies	1 To 45 A-B		

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

FINANCIAL STATEMENTS



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Figures in ₹)

PARTICULARS		2016-17	2015-16
I	CASH FLOW FROM CONTINUING OPERATIONS		
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Extraordinary Item	76,41,10,051	2,76,03,107
	Adjustment For :		
	Depreciation	83,45,886	85,37,495
	Finance Costs	41,55,73,008	5,33,59,656
	Interest Received	(6,02,90,350)	(13,90,42,474)
	Provision for Diminution in value of Investments	(3,94,500)	81,590
	(Profit) \ Loss on Sale of Fixed Assets	(40,900)	(64,66,858)
	Profit from partnership firm	(75,67,570)	(1,39,88,443)
	Dividend Received	(29,233)	-
	(Profit) \ Loss on Sale of Investments	(31,12,187)	-
	Sundry Balance w/off	31,26,763	-
	Exceptional Items	(3,07,82,76,866)	-
	Operating profit before working capital changes	(1,95,85,55,897)	(6,99,15,927)
	Adjustment For :		
	Trade and other receivables	(1,49,53,90,865)	(14,43,05,966)
	Inventories	9,34,74,783	47,57,62,463
	Trade and Other Payables	1,13,81,09,620	6,89,96,741
	Cash Generated from Operations	(2,22,23,62,359)	33,05,37,311
	Direct Taxes Paid	(13,94,932)	(2,09,00,357)
	Net cash from/ (used in) operating activities	(2,22,37,57,292)	30,96,36,955
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(40,12,489)	(1,54,71,373)
	(Payment) / Receipt from partnership firm	-	5,79,52,129
	Sale of fixed assets	5,72,999	-
	Purchase of New Investment	(1,42,43,00,480)	-
	Sales of Investments	23,82,66,187	-
	Interest Received	14,57,83,159	14,03,65,316
	Dividend	29,233	-
	Changes in bank balances not considered as cash and cash equivalent	31,66,56,762	(34,08,05,879)
	Profit / loss of partnership firm	75,67,570	1,39,88,443
	Sales of Dairy Business	4,45,68,94,563	-
	Net cash from/ (used in) investing activities	3,73,74,57,504	(14,39,71,363)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceed from Borrowing	-	-
	Repayment of Borrowing	(99,70,06,154)	(1,00,43,53,060)
	Finance cost	(41,65,26,022)	(5,61,22,382)
	Net cash from/ (used in) financing activities	(1,41,35,32,176)	(1,06,04,75,442)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	10,01,68,036	(89,48,09,851)
II	CASH FLOW FROM DISCONTINUING OPERATIONS		
A.	Net cash from/ (used in) operating activities	44,28,18,419	99,37,63,158
B.	Net cash from/ (used in) investing activities	(71,47,213)	(77,34,930)
C.	Net cash from/ (used in) financing activities	(46,23,37,889)	(42,78,30,163)
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	(2,66,66,683)	55,81,98,065
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	7,35,01,353	(33,66,11,787)
	Cash and Cash Equivalents at Beginning of the Year	8,55,62,643	42,21,74,429
	Cash and Cash Equivalents at End of the Year	15,90,63,995	8,55,62,643
	Increase/ (Decrease) in cash and cash equivalents	7,35,01,353	(33,66,11,787)

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

**A. GENERAL INFORMATION**

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

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).

B. 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) Valuation of Inventories

Inventories are valued at lower of cost and 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 inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

d) 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.

The Company follows Accounting Standard (AS) 7 Construction Contracts issued by the Institute of Chartered Accountant of India and recognizes revenue on proportionate basis by applying percentage completion method. Revenue is recognized, in relation to sold areas only, on the basis of percentage of actual cost incurred thereon including cost of land as against the total estimated cost of the project under execution subject to such actual cost being 30% or more of the total estimated cost. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

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.

Revenue from power supply is accounted for on basis of sales to state distribution companies in terms of power purchase agreement or on the basis of sales under merchant trading based on the contracted rate as the case may be.

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

e) Fixed Assets**i) Property, Plant and Equipment**

Property, Plant and Equipments are measured 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 accumulated depreciation and accumulated impairment, if any (except freehold land).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any.

iii) 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.

- iv) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.
- v) **Leasehold Land**
Cost of Lease hold land is amortized over the period of lease except leasehold land having lease period of 99 year.
- vi) **Depreciation/Amortization**
- a) **Tangible Asset**
Depreciation on Property, Plant, and Equipment 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 Ac, 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.
- b) **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 period of 3 years.
- f) **Borrowing cost**
Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized 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.
- g) **Investment**
Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non current investments. Current Investments are carried at lower of cost and 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. Otherwise reduction in Long term Investments being determined and made for each investments individually.
- h) **Foreign currency transaction**
- i) 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.
- ii) 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.
- iii) 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.
- i) **Employee Benefits.**
- (a) **Post-employment benefit plans**
- i) Defined Contribution Plan - Contributions to Provident Fund and Family Pension fund are charged to the statement of Profit and Loss .
- 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. 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.
- j) **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.

k) 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:

Name of Segment	Comprised of
Wind Power Unit	- Wind Power Generation
Real Estate	- Construction and Development of Housing Project
Other	- Trading of Coal, Agri Commodities, Edible Oil etc.

By products/Scraps 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.

l) 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.

m) 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 statement of profit and loss 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 an indication that impairment loss recognized for an asset no longer exist or may have decreased.

n) 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. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

o) 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.

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017**

NOTE -1 SHARE CAPITAL

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
A	Authorised		
	i) Equity Shares 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	45,00,00,000	45,00,00,000
	ii) Non-cumulative Redeemable Preference Shares 5,00,00,000 (Previous year 5,00,00,000) of face value of Rs. 100/- each	5,00,00,000	5,00,00,000
		50,00,00,000	50,00,00,000
B	Issued,Subscribed and fully paid		
	2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	27,75,34,860	27,75,34,860
		27,75,34,860	27,75,34,860

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

(Figures in ₹)

PARTICULARS	As at 31 st March, 2017		As at 31 st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
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	-	-	-	-
Balance at the end of the year	2,77,53,486	27,75,34,860	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 :

(Figures in ₹)

PARTICULARS	As at 31 st March, 2017		As at 31 st March, 2016	
	No. of Shares held	% Held	No. of Shares held	% Held
EQUITY SHARES				
Clemfield Industries Limited	28,98,018	10.44	28,98,018	10.44
Suman Agritech Private 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. 31st March 2017 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 any shares / class of shares.



NOTE-2 RESERVES AND SURPLUS

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017		As at 31 st March, 2016	
A	Securities Premium Account				
	At the beginning of the year	16,25,32,030	16,25,32,030	16,25,32,030	16,25,32,030
	Add : Received during the year	-		-	
As at the end of the year					
B	General Reserve				
	At the beginning of the year	64,84,38,577	64,84,38,577	64,84,38,577	64,84,38,577
	Add : Transfer from statement of Profit & Loss	-		-	
As at the end of the year					
C	Surplus in Statement of Profit and Loss				
	At the beginning of the year	1,57,08,46,947	1,95,07,15,679	1,51,50,50,133	1,57,08,46,947
	Add : Profit for the year	37,98,68,732		5,57,96,814	
As at the end of the year					
Total Reserves and Surplus			2,76,16,86,286		2,38,18,17,554

NOTE -3 LONG TERM BORROWINGS

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017	As at 31 st March, 2016
a.	Secured Loans		
	Term Loans		
	- From Banks	-	12,00,00,000
	(See Notes below)		
b.	Unsecured Loans		
	- From Banks	8,00,00,000	5,00,00,000
	(See Notes below)		
	Less : Amount disclosed under the head Current Maturities of Long Term Debt (Refer Note 9 (a))	8,00,00,000	17,00,00,000
		4,00,00,000	9,00,00,000
		4,00,00,000	8,00,00,000

Nature of Security and terms of repayment for borrowings:

- The term loan from HDFC Bank outstanding Rs. 8,00,00,000/- (Pre. Year Rs. 12,00,00,000) was secured by exclusive charge of milk processing plant at Bhopal. Since the Milk Processing Plant has been sold by the Company and charge thereon is also satisfied the balance outstanding amount of Rs. 8,00,00,000/- has been considered by Company as unsecured.
Term Loan repayable in 20 equal quarterly installment of Rs. 1,00,00,000/- each, commenced from June, 2014 and last instalment due on March 2019 and Rate of Interest is 13% p.a.(Previous Year 12.30%)
- Unsecured loan from yes bank outstanding NIL(Pre. year Rs. 5,00,00,000) is repayable in bullet instalments of principal at the end of 13 months tenor from the date of sanction i.e. on 25th April,2016,Rate of Interest NIL (Pre. year 12.30% p.a.)

NOTE -4 DEFERRED TAX LIABILITIES (NET)

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017	As at 31 st March, 2016
a	Deferred Tax Liabilities		
	Due to depreciation difference on Fixed Assets	1,57,41,055	10,13,41,164
		1,57,41,055	10,13,41,164
b	Deferred Tax Assets		
	Other timing Difference	16,83,414	59,12,629
		16,83,414	59,12,629
	Deferred Tax Liabilities (Net)	1,40,57,641	9,54,28,535

NOTES



NOTE -5 OTHER LONG TERM LIABILITIES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	Advance against sales of Capital Assets	-	26,12,18,771
		-	26,12,18,771

NOTE -6 LONG TERM PROVISIONS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	Provision for employee benefits	35,51,975	1,13,96,729
	(Refer Note 32 for disclosure as per AS - 15)	35,51,975	1,13,96,729

NOTE -7 SHORT TERM BORROWINGS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	Loans repayable on demand		
	Secured Loans		
	Working Capital Loan From Banks	-	1,13,45,92,201
	(See Notes (I) below)	-	1,13,45,92,201

I Working Capital Loans from Consortium Banks Rs. Nil (Pre.Year Rs.1,13,45,92,201/-) are secured by :

1. First charge on pari passu basis by way of hypothecation and/or pledge of the Company's Current Assets, Consumable Stores & Spares, Bills Receivable, Book Debts and tangible movable properties related to non dairy business of Company.
2. Collateral Security by way of first charge on pari passu basis by way of Mortgage of Company's Plots situated at Kolkata Leather Complex, Mauza-Gangapur, KITP, Dist: 24 Paraganas, (WB).
3. Collateral Security by first charge on pari passu basis by way of equitable mortgage of Residential Diverted Land of Survey No. 263/4, 264/4 & Survey No. 291 part & Survey No. 291 part in Village Nipaniya, tehsil & Dist. Indore (MP) held by Brightstar Housing Pvt. Ltd.
4. Collateral Security by first charge on pari passu basis by way of equitable mortgage of all that pieces and parcels of Land bearing Survey No. 361/5 and 361/4 and all that pieces and parcels of Land bearing Survey No. 361/2, 361/6, 361/7 & 361/8 of Village Khajrana, Tehsil & District, Indore (MP) held by Nischal Housing Pvt. Ltd.
5. Personal Guarantee of two directors of the Company.

NOTE -8 TRADE PAYABLES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	Due to Micro and Small Enterprises	-	10,52,670
	Due to Others	1,57,07,81,060	5,97,05,20,916
		1,57,07,81,060	5,97,15,73,586

A) Trade Payables includes bills payable for purchases of materials Rs.1,20,68,45,904/- (Pre. Year Rs. 4,71,72,05,013/-)

B) a) Trade Payables includes Rs. NIL (Previous Year 10,52,670/-) amount payable to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act , 2006 (MSMED) Act.

b) The details of amount outstanding to Micro and Small Enterprises are as under :



NOTES

(Figures in ₹)

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
Principle amount due and remain unpaid	-	-
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 Auditors.

NOTE -9 OTHER CURRENT LIABILITIES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
(a)	Current maturities of long-term borrowing (Refer Note 3)	4,00,00,000	9,00,00,000
(b)	Interest accrued and due on borrowings	9,25,753	18,78,767
©	Unclaimed Dividends *	18,56,318	40,85,302
(d)	Security and Other Deposits	1,01,07,658	1,82,29,216
(e)	Bank overdraft- as per books	9,11,174	3,97,27,292
(f)	Other Payables		
	Statutory Dues	54,62,253	68,89,389
	Advances from Customers	31,71,37,616	21,99,43,026
	Intercorporate Deposits	28,15,57,360	-
	Creditors for Capital Expenditure	61,294	7,22,431
	Other Liabilities **	31,19,27,913	47,142,702
		96,99,47,339	42,86,18,125

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

** Other liabilities includes payable to employees and expenses payable etc.

NOTE -10 SHORT TERM PROVISIONS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
a	Provision for taxation (Net of advance tax Rs. 40,64,55,962/-)	2,37,44,038	-
b	Provision for employee benefits (Refer Note 32 for disclosure as per AS - 15)	13,12,256	56,87,845
		2,50,56,294	56,87,845

NOTE-11 FIXED ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK	
	As at	Additions	Deductions/ Adjustments	As at	Upto	for the year	Deductions/ Adjustments	Upto	As at	As at		
	April 1,2016			March 31,2017	March 31,2016			March 31,2017	March 31,2017	March 31,2017	March 31,2016	March 31,2016
TANGIBLE ASSETS												
LAND - FREE HOLD	626,322,201 (632,227,701)	2,248,463	(533,391,507) (5,905,500)	95,179,157 (626,322,201)	-	-	-	-	-	95,179,157 (626,322,201)	626,322,201 (632,227,701)	
LAND - LEASEHOLD	120,160,084 (120,160,084)	-	(1,192,740)	118,967,344 (120,160,084)	359,236 (319,868)	16,404 (39,368)	375,640	(359,236)	-	118,967,344 (119,800,848)	119,800,848 (119,840,216)	
BUILDINGS	210,712,187 (207,978,498)	59,360,094 (2,733,688)	(263,805,180)	6,267,101 (210,712,187)	60,348,904 (55,777,866)	2,334,907 (4,571,038)	60,003,225	2,680,586 (60,348,904)	-	3,586,515 (150,363,283)	150,363,283 (152,200,632)	
PLANT AND MACHINERY	863,903,053 (844,462,156)	2,312,622 (19,482,913)	(743,805,553) (42,016)	122,410,122 (863,903,053)	388,823,787 (346,845,725)	20,232,364 (41,586,762)	338,596,113 (9,700)	70,460,038 (388,823,787)	-	51,950,084 (475,079,266)	475,079,266 (497,616,431)	
OFFICE EQUIPMENTS	20,994,198 (20,692,425)	957,622 (301,773)	(8,216,935)	13,734,885 (20,994,198)	19,701,155 (19,163,995)	277,259 (537,160)	7,564,587	12,413,827 (19,701,155)	-	1,321,057 (1,283,042)	1,293,042 (1,528,430)	
FURNITURE & FIXTURES	40,993,101 (40,716,700)	2,504,163 (276,401)	(3,938,071)	39,559,193 (40,993,101)	28,878,590 (25,887,040)	2,891,342 (2,991,550)	2,961,497	28,808,435 (28,878,590)	-	10,750,758 (12,114,511)	12,114,511 (14,829,660)	
VEHICLES	43,310,872 (42,088,445)	893,108 (1,222,427)	(6,554,932)	37,649,048 (43,310,872)	38,173,756 (35,305,057)	1,464,596 (2,868,699)	6,019,952	33,618,400 (38,173,756)	-	4,030,648 (5,137,116)	5,137,116 (6,783,388)	
TOTAL	1,926,395,695 (1,908,326,009)	68,276,072 (24,017,203)	(1,560,904,918) (5,947,516)	433,766,849 (1,926,395,696)	536,285,428 (483,299,551)	27,216,872 (52,994,577)	415,521,014 (8,700)	147,981,286 (536,285,428)	-	285,785,564 (1,390,110,267)	1,390,110,268	
Previous year												
INTANGIBLE ASSETS												
TRADE MARK	300,000 (300,000)	-	(300,000)	(300,000)	299,999 (299,999)	-	299,999	(299,999)	-	-	1 (1)	
SOFTWARES	11,500,963 (11,500,963)	-	-	11,500,963 (11,500,963)	11,500,962 (11,500,962)	-	-	11,500,962 (11,500,962)	-	1 (1)	1 (1)	
TOTAL	11,800,963 (11,800,963)	-	(300,000)	11,500,963 (11,800,963)	11,800,961 (11,800,961)	-	299,999	11,500,962 (11,800,961)	-	1 (1)	2	
Previous year												

Note i) Figures in bracket indicates amount of previous year
 ii) Lease deed in respect of the Land at Jaisalmer on which wind mill is installed, is yet to be executed.
 iii) Depreciation for the year represents depreciation related to :

	2016-17	2015-16
a) Continuing Operations	8,345,887	8,537,495
b) Discontinuing Operations	18,870,985	44,457,082
	<u>27,216,872</u>	<u>52,994,577</u>



NOTE -12 NON CURRENT INVESTMENTS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
A	Investment in Equity Instruments other than subsidiary:		
a)	Quoted (Non Trade)		
i)	30000 (Previous year 30000) 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 1,30,500	9,00,000 5,25,000
		7,69,500	3,75,000
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	1,15,000 30,590	1,15,000 30,590
	TOTAL : (i+ii)	84,410	84,410
		8,53,910	4,59,410
b)	Unquoted (Non Trade)		
	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
c)	Unquoted - At Cost Trade Investments		
	1900 (Previous year 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	19,000 19,000	19,000 19,000
B	Investment in Equity Instruments: Subsidiary Company Unquoted		
	700000 (Previous year Nil) Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	88,26,46,693	-
		88,26,46,693	-
C	Government Securities		
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	75,000	99,000
D	Investment In Partnership Firm		
	Balance in Capital account of "Mahakosh Property Developers" (Refer Note 31)	1,00,000	1,00,000
	Total (A+B+C)	1,75,000	1,99,000
		88,36,95,603	678,410
	Aggregate Amount of Quoted investments	10,15,000	10,15,000
	Market Value of Quoted investments	8,53,910	4,59,410
	Aggregate Amount of Unquoted investments	88,26,66,693	20,000
	Aggregate Provision for diminution in value of investments	1,61,090	5,55,590
	Aggregate Amount of Unquoted investments- In Government Securities	75,000	99,000
	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 31 st March, 2017	As at 31 st March, 2016
	Unsecured ,considered good		
a	Capital advances	44,25,369	1,24,94,288
b	Security Deposits	65,97,813	1,76,72,330
c	MAT Credit Entitlement	31,30,000	31,30,000
d	Advance Income Tax (Net of Provision NIL (Pre. Year. Rs. 34,92,00,000/-)	-	5,58,61,032
		1,41,53,182	8,91,57,650

NOTES



NOTE -14 OTHER NON CURRENT ASSETS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	Interest Accrued on deposits /Investment	16,34,914	20,62,834
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months		
	Earmarked against credit facility with bank (Refer note 18)	7,11,90,840	6,49,64,269
		7,28,25,754	6,70,27,103

NOTE -15 CURRENT INVESTMENTS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
A	Mutual Funds (Unquoted)		
	Non Trade Investments		
	i) NIL (Previous year 5,000 Units) of PNB Principal Junior Cap Fund	-	50,000
	ii) NIL (Previous year 20,000 Unit) of IDBI Nifty Junior Fund	-	2,00,000
	iii) NIL (Previous year 97799.51 Unit) of Kotak Contra Mutual Fund	-	10,00,000
	iv) NIL (Previous year 5000 Units) of SBI Infrastructure Fund	-	5,00,000
	T O T A L : (i+ii+iii+iv)	-	17,50,000
B	Investment In Partnership Firm		
	Balance in Current account of "Mahakosh Property Developers" (Refer Note 31)	10,50,62,867	8,07,62,387
	Total (A+B)	10,50,62,867	8,25,12,387
	The Current investments are valued at lower of cost or fair value.		
	Aggregate Amount of Unquoted investments	-	17,50,000
	Aggregate Provision for diminution in value of investments	-	-
	Aggregate Amount of Unquoted investments- In Partnership Firm	10,50,62,867	8,07,62,387

NOTE -16 INVENTORIES

(As valued and certified by the management)

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
a	Raw Materials	1,76,28,659	76,52,350
b	Work-in-progress	47,54,30,615	-
c	Finished goods	-	1,03,81,20,830
d	Stock in trade	151790,553	44,11,14,365
e	Consumables, Stores & Spares	97,621	7,27,19,969
		64,49,47,448	1,55,96,07,513

Basis of Inventory Valuation : Valued at lower of cost and net reliable value , except scrap is valued at net realisable value .



NOTES

Broad Category of Inventories

(Figures in ₹)

a	Raw Materials		
	Raw Materials		
	Construction Material	1,76,28,659	-
	Milk*	-	76,52,350
	Total	1,76,28,659	76,52,350
b	Finished Goods *		
	Ghee	-	39,30,84,484
	Milk Powder	-	39,03,27,306
	Butter	-	8,29,55,467
	others	-	17,17,53,572
	Total	-	1,03,81,20,830
* Related to Discontinuing operations			
c	Stock In Trade		
	Steam Coal	4,20,85,962	21,92,02,568
	Crude Palm Oil	3,02,25,306	-
	Steel	28,16,453	20,88,35,142
	other	7,66,62,831	1,30,76,654
	Total	15,17,90,553	44,11,14,365

NOTE -17 TRADE RECEIVABLES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	Outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured ,considered Good	35,21,50,625	16,76,63,058
	Doubtful	-	3,90,162
	Other trade receivable		
	Unsecured ,considered Good	2,26,50,20,006	5,47,76,93,740
		2,61,71,70,632	5,64,57,46,961
	Less : Provision for doubtful debts	-	3,90,162
		2,61,71,70,632	5,64,53,56,799

NOTE -18 CASH AND BANK BALANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
A	Cash and cash equivalent		
	a) Balances with Banks		
	i) In Current Accounts	15,29,16,106	7,31,32,242
	b) Cash on hand	61,47,889	1,24,30,400
		15,90,63,995	8,55,62,643
B	Other bank balances		
	a) Deposit Accounts with maturity upto 3 months Earmarked against credit facility	3,01,33,300	3,60,71,110
	b) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	13,99,22,937	45,46,39,476
	Others	11,33,607	11,33,607
	c) In Deposit accounts having maturity of more than 12 months Less : Shown under Other Non Current Assets (Refer Note 14)	7,11,90,840 (7,11,90,840)	6,49,64,269 (6,49,64,269)
	d) In Earmarked Unclaimed dividend account	18,56,318	40,85,302
		17,30,46,162	49,59,29,495
		33,21,10,157	58,14,92,137

NOTES



NOTE -19 SHORT-TERM LOANS AND ADVANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	(Unsecured, considered good)		
a	Security Deposits	93,76,170	5,50,97,010
b	Loans and Advances to Employees	65,77,458	1,70,66,622
c	Other Loans and Advances		
	i Balance with Government Authorities	6,53,98,436	3,38,56,616
	ii Advances to Suppliers	35,72,58,968	45,90,72,836
	iii Other Advances recoverable in cash or in kind for which value to be received	1,06,98,296	32,41,77,286
	iv Inter corporate deposit /loan	20,20,25,452	-
		65,13,34,780	88,92,70,370

NOTE - 20 OTHER CURRENT ASSETS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
a	Interest Accrued but not due		
	On Fixed Deposits with Banks	46,23,190	1,00,43,787
	On Others	-	7,96,45,244
b	Other Receivables	-	13,24,27,354
		46,23,190	22,21,16,386

NOTE -21 REVENUE FROM OPERATIONS

(Figures in ₹)

PARTICULARS	For the Year 2016-17		For the Year 2015-16	
a	Sales of Products	4,88,73,68,527	2,33,12,26,529	
	Sale of Wind Power generated	1,02,70,008	99,69,510	
	Other operating revenue	58,928	-	
	Revenue from operations (Gross)	4,89,76,97,463	2,34,11,96,039	
	Less:Excise duty	-	-	
	Revenue from operations (Net)	4,89,76,97,463	2,34,11,96,039	
		4,89,76,97,463		2,34,11,96,039
	Broad Category of Sale of Product			
	Steam Coal	23,17,05,920	1,23,29,15,161	
	Crude Palm Oil	1,24,31,44,617	44,32,24,719	
	Steel Bar	13,47,61,527	26,50,17,050	
	Soya bean Seed	1,48,96,59,902	-	
	Dairy Product	1,67,50,02,642		
	Others	11,30,93,919	39,00,69,599	
	Total	4,88,73,68,527		2,33,12,26,529

NOTE -22 OTHER INCOME

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
a	Interest Income	6,02,90,350	13,90,42,474
b	Profit from Sale of Fixed Assets	40,900	64,66,858
c	Other non operating Income		
	Profit from Sale of current Investment	31,12,187	-
	Profit on Commodity exchange dealing	44,58,750	-
	Profit from Partnership Firm	75,67,570	1,39,88,443
	Miscellaneous Income	1,33,12,098	5,02,51,542
		8,87,81,855	20,97,49,317



NOTE -23 COST OF MATERIALS CONSUMED

(Figures in ₹)

PARTICULARS	For the Year 2016-17	For the Year 2015-16
Raw Material Consumed Realty		
Construction Materials Consumed	35,48,41,212	-
Construction Contractors Charges	3,58,93,764	-
Architectural & Consultancy Charges	8,46,95,638	-
	47,54,30,615	-

NOTE -24 PURCHASES OF STOCK IN TRADE

(Figures in ₹)

PARTICULARS	For the Year 2016-17		For the Year 2015-16	
Purchases of Traded Goods		4,85,32,36,307		1,83,84,35,529
		4,85,32,36,307		1,83,84,35,529
Broad Category of Purchase of Stock In Trade				
Steam Coal	19,73,01,104		1,02,19,76,381	
Crude Palm Oil	1,27,15,58,296		44,63,05,756	
Steel Bar	-		46,54,557	
Soya bean Seed	1,54,75,70,436		-	
Dairy Product	1,67,79,67,723			
others	15,88,38,748		36,54,98,835	
Total		4,85,32,36,307		1,83,84,35,529

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

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
a	Stock in trade		
	Opening Stock	44,11,14,365	91,68,74,684
	Closing Stock	15,17,90,553	44,11,14,365
		(28,93,23,812)	(47,57,60,320)
b	Construction Work in Progress		
	Opening Stock	-	
	Closing Stock	47,54,30,615	-
		47,54,30,615	
		18,61,06,803	(47,57,60,320)

NOTE --26 EMPLOYEE BENEFITS EXPENSE

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
a	Salary and Wages	3,88,89,717	4,25,85,700
b	Contribution to Provident and Other Funds	15,54,576	9,37,458
c	Staff Welfare expenses	29,75,427	16,53,619
		4,34,19,720	4,51,76,777

NOTE -27 FINANCE COSTS

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
a	Interest Expense	34,58,85,982	2,63,18,831
b	Net Loss on foreign Currency Transactions and Translation	-	1,57,29,623
c	Other borrowing costs	6,96,87,026	1,13,11,203
		41,55,73,008	5,33,59,656

NOTES



NOTE -28 OTHER EXPENSES

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
	Consumption of Stores & Spares	58,46,519	43,40,326
	Rent	37,81,945	44,18,017
	Repairs - Plant & Machinery	21,26,408	1,13,498
	Repairs - Others	12,40,242	25,24,603
	Insurance	14,82,816	7,80,395
	Rates & Taxes (excluding taxes on Income)	33,94,613	17,73,953
	Freight & forwarding	25,60,505	66,57,911
	Selling and Distribution Expenses	8,55,23,522	1,53,75,980
	Donation	1,66,66,947	321,000
	CSR Expenses (Refer Note 42)	71,000	250,000
	Travelling & Conveyance	1,31,17,254	1,09,35,079
	Provision for dimunation in value of Investment	-	81,590
	Bank Commission & Charges	2,07,65,342	8,57,847
	Net Loss on foreign Currency Transactions and Translation	1,77,14,440	3,00,88,713
	Sundry Balances W/off	25,14,41,130	-
	Legal & Professional Charges	4,38,22,689	47,62,777
	Consultancy Charges	10,52,084	17,68,312
	Bad debts w/off	20,86,31,724	-
	Misc. expenses	1,44,93,770	170,22,470
		69,37,32,950	10,20,72,472

NOTE -29 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
	Contingent Liabilities		
(a)	Income tax / Sales tax/ Excise duty demand disputed in appeal (advance paid Rs. 5,08,54,299 (Previous year Rs. 5,08,54,299) against disputed demand]	16,91,17,517	16,84,89,093
(b)	Estimated liability of Custom Duty, which may arise if export obligation/ commitment is not fulfilled	Nil	2,49,74,340
(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	3,89,74,489
(e)	Claims against the company not acknowledged as debt	5,21,48,651	5,21,48,651

NOTE -30 Remuneration to the Auditors (Including service tax)

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
a)	For Statutory Audit	6,90,000	4,58,000
b)	For Tax Audit	1,43,750	1,42,500
c)	For other services	85,890	91,500
d)	Reimbursement of expenses	11,400	15,400

NOTE -31 Particulars of Investment in Partnership firm - Mahakosh Property Developers:

(Figures in ₹)

Name of Partners	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	10,50,62,868	21%	1,00,000	8,07,62,387	21%
Shri Suresh Chandra Shahra (HUF)	10,50,000	7,20,43,188	21%	10,50,000	5,43,93,629	21%
Smt. Mrduladevi Shahra	10,50,000	14,74,933	11%	10,50,000	1,21,93,951	11%
Shri Manish Shahra	1,40,000	1,65,98,434	21%	1,40,000	1,47,66,593	21%
Shri Nitesh Shahra	1,00,000	3,99,11,917	11%	1,00,000	3,27,01,021	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	50,000	(2,83,17,924)	15%	50,000	(3,37,23,331)	15%
Total	24,90,000	20,67,73,416	100%	24,90,000	16,10,94,250	100%



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

a Gratuity

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
I.	Table Showing Change in the Present Value of Projected Benefit Obligation		
	Present Value of Benefit Obligation as at the beginning of the Current Period	1,52,41,421	1,32,97,283
	Interest Cost	12,13,217	10,57,134
	Current Service Cost	14,24,131	12,02,370
	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	(117,13,451)	—
	(Gains)/ Losses on Curtailment	—	—
	(Liabilities Extinguished on Settlement)	—	—
	(Benefit paid directly by Employer)	—	(3,17,475)
	(Benefit paid from the Fund)	—	(2,15,162)
	Actuarial (gains)/losses on obligations	1,03,309	(10,081)
	Actuarial (gains)/losses on obligations -Due to Experience	(19,47,238)	2,27,352
		2,27,352	
	Present Value of Benefit Obligation as at the end of the Current Period	43,21,389	1,52,41,421
II.	Table showing change in the Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the Period	38,00,735	33,67,876
	Expected Return on Plan Assets	3,02,539	2,67,746
	Contributions by the Employer	3,62,757	3,62,720
	Expected Contributions by the Employees	—	—
	Assets Transferred In/ Acquisitions	—	—
	(Assets Transferred Out/ Divestments)	(38,00,735)	—
	(Benefit Paid from the Fund)	—	(2,15,162)
	The Effect of Changes in Foreign Exchange Rates	—	—
	Actuarial gains/(losses) on Plan Assets - Due to Experience	(3,02,589)	17,555
	Fair Value of Plan Assets at the end of the Period	3,62,707	38,00,735
III.	Actuarial (Gains)/Losses recognized in the Statement of Profit or Loss		
	Actuarial (Gains)/Losses on Obligation for the Period	(18,43,929)	2,17,271
	Actuarial (Gains)/Losses on Asset for the Period	3,02,589	(17,555)
	Subtotal	(15,41,340)	13,43,909
	Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(15,41,340)	1,99,716
IV.	Actual Return on Plan Assets		
	Expected Return on Plan Assets	3,02,539	2,67,746
	Actuarial Gains/(Losses) on Plan Assets	(3,02,589)	17,555
	Actual Return on Plan Assets	(50)	2,85,301
V.	Amount Recognised in the Balance Sheet		
	Fair Value of Plan Assets at the end of the Period	(4321389)	38,00,735
	Present Value of Benefit Obligation as at the end of the Period	3,62,707	(1,52,41,421)
	Funded Status	(39,58,682)	(1,14,40,686)
	Unrecognised Past Service Cost at the end of the Period	—	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(39,58,682)	(1,14,40,686)

NOTES



(Figures in ₹)

VI.	Net Interest Cost for current Period		
	Present Value of Benefit Obligation as at beginning of the Period	1,52,41,421	1,32,97,283
	Fair Value of Plan Assets at beginning of the Period	(38,00,735)	(33,67,876)
	Net Liability /(Assets) at beginning of the Period	1,14,40,686	99,29,407
	Interest Cost	12,13,217	10,57,134
	(Expected Return on Plan Assets)	(3,02,539)	(2,67,746)
	Net Interest Cost for current Period	9,10,678	7,89,388
VII.	Expenses Recognised in the Statement of Profit or Loss for current period		
	Current Service Cost	14,24,131	12,02,370
	Net Interest Cost	9,10,678	7,89,388
	Actuarial (Gains)/Losses	(15,41,340)	13,43,909
	Past Service Cost (Non Vested Benefit) Recognised during the Period	—	—
	Past Service Cost (Vested Benefit) Recognised during the Period	—	—
	(Expected Contributions by the employees)	—	—
	Expense Recognised in the Statement of Profit or Loss	7,93,469	21,91,474
VIII.	Balance Sheet Reconciliation		
	Opening Net Liability	1,14,40,686	99,29,407
	Expense as above	7,93,469	21,91,474
	Net Transfer In	—	—
	Net Transfer Out	(79,12,716)	—
	Benefit Paid Directly by the Employer	0	(3,17,475)
	Employers Contribution	(3,62,757)	(3,62,720)
	Net Liability/ (Assets) Recognised in Balance Sheet	39,58,682	1,14,40,686
IX.	Category of Assets		
	Cash and Cash Equivalents	—	—
	Insurance Fund	3,62,707	38,00,735
	Other	—	—
	Total	3,62,707	38,00,735
X.	Experience Adjustment		
	Actuarial (Gains)/ Losses on Obligations - Due to Experience	(19,47,238)	2,27,352
	Actuarial (Gains)/ Losses on Plan Assets - Due to Experience	(3,02,589)	17,555
XI.	Assumptions		
	Rate of Discounting	7.27%	7.96%
	Expected Return on Plan Assets	7.27%	7.96%
	Rate of Salary Increase	5.00%	5.00%
	Rate of Employee Turnover	2.00%	2.00%

b) Expected contribution in the next year

Particular	2016-17	2015-16
Gratuity	903993	4142623

c) The amount for the current annual period and previous four annual period

(Figures in Rs.)

PARTICULARS	31 st Match 2017	31 st Match 2016	31 st Match 2015	31 st Match 2014	31 st Match 2013
Defined Benefit Obligation	(43,21,389)	(1,52,41,421)	(1,32,97,283)	(1,02,19,656)	(1,03,53,296)
Fair Value of Plan Assets	3,62,707	38,00,735	33,67,876	29,30,882	30,24,259
Surplus/ (Deficit) in plan	(39,58,682)	1,90,42,156	1,66,65,159	72,88,774	1,33,77,555
Experience Adjustments on Plan Liabilities Loss / (Gain)	(19,47,238)	2,27,352	2,35,616	1,38,479	(7,12,001)
Experience Adjustments on Plan Assets (Loss) / Gain	(3,02,589)	17,555	12,025	46,499	14,609



- d Experience adjustments have been disclosed for the years for which information is available.
- e The liability in respect leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or losses are recognised in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs.905549/- (Prev.year Rs. 5643888/-)

NOTE -33 Earning Per Share (EPS) :

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	For the Year 2015-16
	Nominal value per Equity Share (Rs.)	10	10
	Profit After Tax (Rs.)	37,98,68,732	5,57,96,814
	Weighted Avg. No. of Equity Shares	2,77,53,486	2,77,53,486
	Basic and Diluted Earning per share (Rs.)	13.69	2.01

34 Related Party Disclosure:**(A) Relationships****(a) Key Management Personnel & their relatives**

1. Shri Suresh Chandra Shahra : Chairman & Managing Director
2. Shri Manish Shahra : Jt. Managing Director
3. Shri Ashok Kumar Trivedi : Whole Time Director
4. Shri Gautam Jain : Chief Financial Officer
5. Shri Shailesh Kumath : Company Secretary

(b) Control Exist

Revera Milk food Product Pvt Ltd - Subsidiary Company from 10.01.2017
Mahakosh Property Developers (a firm where company is a partner)

(c) Other parties where Key Management Personnel and/or their relatives have significant influence, with whom transaction have taken place during the year.

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

Note : Related party relationships is as identified by the company and relied upon by the auditor.

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

(Figures in ₹)

PARTICULARS	For the Year 2016-17	For the Year 2015-16
INCOME		
Interest received:		
Mahakosh property developers	97,32,911	95,27,647
Revera Milk food Product Pvt Ltd	45,068	0
Sale of Goods:		
Revera Milk food Product Pvt Ltd	62,09,177	0
Mahakosh property developers	0	42,11,647
Anik Ferro Alloys Private Limited	0	7,00,810
EXPENDITURE		
Remuneration:		
Mr. Suresh Chandra Shahra	4,221,600	42,21,600
Mr. Manish Shahra	341,600	3,61,600
Mr. Ashok Kumar Trivedi	10,39,001	9,79,001
Mr. Gautam Jain	27,88,238	24,88,234
Mr. Shailesh Kumath	18,02,010	16,12,010
Director Sitting Fees:		
Mr. Kailash Chandra Shahra	0	2,500
Rent:		
Mahakosh Family Trust	0	1,36,825
APL International Private Limited	1,93,200	1,91,870

NOTES



(Figures in ₹)

PARTICULARS	For the Year 2016-17	For the Year 2015-16
Investment with Partnership firm		
In capital/current account:		
Mahakosh Property Developers - current a/c	10,50,62,867	8,07,62,387
Mahakosh Property Developers - capital a/c	1,00,000	1,00,000
Receivable		
Security Deposit		
Mahakosh Family Trust	5,00,000	5,00,000
Debtors		
Mahakosh property developers	0	42,11,647
Anik Ferro Alloys Private Limited	46,32,000	2,60,00,512
Revera Milk food Product Pvt Ltd	73,33,794	0

NOTE -35 STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR 2016-17

a) Primary Segment - Business Segment

(Figures in ₹)

PARTICULARS	Continuing Operations					Discontinuing Operations
	Wind Power	Realty	Others	Unallocable	Total	Dairy Prod
1 SEGMENT REVENUE	1,02,70,008	-	488,368,527	88840,783	4986479,318	2,40,98,60,427
(NET SALES/INCOME)	99,70,159	-	2,38,79,34,866	15,30,40,330	2,55,09,45,355	13,04,47,91,270
2 SEGMENT RESULTS	85,87,448	(1,77,29,657)	(41,48,17,184)	(47,76,19,965)	(90,15,79,358)	(14,98,60,371)
(profit/(loss) Before Interest & Tax)	68,56,811		71,13,535	6,69,92,417	8,09,62,763	67,02,94,370
LESS : FINANCE COSTS					41,55,73,008	23,47,51,841
					5,33,59,656	63,26,19,790
PROFIT FOR THE YEAR					(1,31,71,52,365)	(38,46,12,212)
					2,76,03,107	3,76,74,580
Exceptional And Extraordinary Items					2,08,12,62,416	-
					-	-
PROFIT BEFORE TAXATION					76,41,10,051	(38,46,12,212)
					2,76,03,107	37,674,580
LESS : CURRENT TAX					8100,000	-
					49,32,013	59,37,987
DEFERED TAX					(75754,428)	(56,16,466)
					(31,39,586)	17,50,459
PROFIT AFTER TAX					75,88,64,479	(37,89,95,746)
					25,810,680	2,99,86,134
3 SEGMENT ASSETS	6,95,58,016	52,93,47,125	2,82,77,98,886	2,23,59,11,428	5,66,26,15,455	0
	3,97,57,189		1,67,56,08,318	1,75,15,03,410	3,46,68,68,917	6,75,61,69,398
4 SEGMENT LIABILITIES	3,74,648	26,23,53,469	1,53,71,64,792	82,35,01,399	2,62,33,94,308	0
	0		92,24,37,316	14,10,79,996	1,06,35,17,312	4,74,07,79,193
5 Cost Incurred During The Year To Acquire	0	0	0	66,67,515	66,67,515	0
SEGMENT OF FIXED ASSETS	0	0	0	14,82,930	14,82,930	1,93,96,417
6 SEGMENTAL DEPRECIATION	27,69,705	0	3,01,451	52,74,730	83,45,886	1,88,70,985
	27,69,705	0	3,09,394	54,56,743	85,35,842	4,44,58,735

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

Particulars	2016-17 Amount (Rs.)	2015-16 Amount (Rs.)
Domestic Revenue	4,98,64,79,318	2,55,09,45,355
Export Revenue	0	0
	4,98,64,79,318	2,55,09,45,355

Note :

(i) Unallocable Segment assets exclude the following :

Investment	88,36,95,603	8,31,90,797
Advance Income Tax	40,64,55,962	40,50,61,032

(ii) Unallocable Segment liabilities exclude the following :

Secured Loans	0	1,25,45,92,201
Unsecured Loans	8,00,00,000	5,00,00,000
Deffered Tax Liability	1,40,57,641	9,54,28,535
Provision For Tax	43,02,00,000	34,92,00,000



36 Leases (Where company is lessee)

The Company has taken office premises and residential premises under cancellable operating lease agreement these are renewable on periodic basis at the option of both lessor and lessee. The aggregate amount of operating lease payments recognised in the statement of profit and loss is Rs. 3781945/- (P.Y.Rs.4418017/-). The company has not recognised any contingent rent as expense in the statement of profit and loss.

37. Financial and Derivatives Instruments:-

Derivative contract entered by the Company and outstanding as on 31st March, 2017

(I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2017

PARTICULARS	2016-17				2015-16			
	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Forward Contracts (Purchase)	9	USD	36,15,000	244262325	3	USD	2200000	15,04,61,000
Forward Contracts (Sale)	0	USD	0	0	1	USD	14,00,000	9 52 91 000

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.

(a) Payable in Foreign Currency

PARTICULARS	2016-17			2015-16		
	Currency	Amount in Foreign	Amount(INR)	Currency	Amount in Foreign	Amount(INR)
Against Import	US \$	6,54,500	4,24,47,598	US \$	65,88,696	43,65,66,997
Advance Against Export	US \$	1,80,000	80,36,100	US \$	1,79,965	1,19,22,681

(b) Receivable in Foreign Currency

PARTICULARS	2016-17			2015-16		
	Currency	Amount in Foreign	Amount(INR)	Currency	Amount in Foreign	Amount(INR)
Against Export	US \$	55,55,008	35,96,44,245	US \$	41,76,946	27,67,22,673
Advance against Imports	US \$	15,10,000	7,75,97,562	US \$	17,10,000	11,33,04,600

	PARTICULARS	For the Year	
		2016-17	2015-16
38	i) Expenditure in foreign currency		
	Foreign Travels	3,58,354	11,43,674
	Interest	29,33,411	58,61,562
	Legal Expenses	-	8,06,041
	ii) Value of Imports (On CIF basis)		
	Purchase of Raw Materials & Finished Goods	38,98,75,765	99,20,74,284
	Merchandise Trade	-	35,19,99,390
39	Earnings in Foreign Currency		
	Merchandise trade on FOB basis	-	36,80,19,288

NOTE -40 IMPORTED AND INDIGENOUS STORES AND SPARES CONSUMED:

(Figures in ₹)

PARTICULARS	For the Year		For the Year	
	2016-17		2015-16	
Imported	-		-	
Indigenous	58,46,519	100.00	43,40,326	100.00

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

1 - Particulars of Loan given and Outstanding as on 31 March 2017

	Particulars	2016-17	2015-16
a.	Allison Tradelinks Pvt. Ltd.	14,96,84,009	0
b.	Sarthak Industries Ltd.	5,23,41,443	0

The above loans given are unsecured and classified under Short Term Loans and advances as Inter Corporate Deposits and are charged interest at the rate of 8%. The same are utilized by the recipient for general corporate purpose. (Refer Note 19).

2- Investment made-

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

3- Guarantee given Or Security provided for :

	Particulars	2016-17	2015-16
a.	Sarthak Industries Ltd.	3,89,74,489/-	389,74,489/-
b.	Neptune Tradelinks Pvt. Ltd.	1,59,33,600/-	1,59,33,600/-
c.	Pushpal Expots Pvt. Ltd.	10,00,000/-	10,00,000/-

42 The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2017 is Rs. 15,941/- (Pre. year Rs. 248493 /-) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs.71,000 (Pre. Year Rs.250000/-) other than capital expenditure.

43 Pursuant to notification dated 30 March, 2017 in exercise of power conferred by section 467(1) the central government has made amendments to Schedule III of the Act. According to aforesaid notification every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016. Details of the same are provided in the Table below:-

Particulars	SBNs	Other denomination Notes in Rs.	Total Amount in Rs.
Closing cash in hand as on 08.11.2016	525000	26,39,034	31,64,034
(+) Permitted receipts	0	13,47,180	13,47,180
(-) Permitted payments	0	5,55,642	5,55,642
(-) Amount deposited in Banks	525000	0	5,25,000
Closing cash in hand as on 30.12.2016	0	34,30,572	34,30,572

44 Exceptional Items

a (i) During the year the Company had transferred its Dairy Business on a slump sale basis for a lump sum consideration of Rs. 4,45,68,94,563 to Anik Milk Product Pvt Ltd as a going concern w.e.f. 1st September 2016. Dairy Business sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

Assets :	Rs.	Rs.
Fixed Assets	85,75,65,495	
Non Current Investments		
Long Term Loans and Advances		
Current Investments		
Inventories	31,29,84,319	
Trade Receivables	7,01,99,684	
Cash and Bank Balances		
Short Term Loans and Advances		
Other Current Assets	1,35,46,03,66	
Total		1,37,62,09,864
Liabilities :		
Long Term Borrowings		
Long Term Provisions		
Trade Payables	17,70,73,040	
Other Current Liabilities	10,44,92,434	
Total		28,15,65,474
Net Assets Transferred		1,09,46,44,390
Net Consideration Received		4,40,98,80,113
Profit /gain shown as Exceptional Item in Statement of Profit & Loss		3,31,52,35,723



(ii) The amount of Revenue and expenses pertaining to the discontinued operation of Dairy Business are as under:

Particulars	2016-17	2015-16
Revenue	2,40,98,60,427	13,04,47,91,270
Expenses	2,79,44,72,639	13,00,71,16,690
Profit/(loss) before taxes	(38,46,12,212)	3,76,74,580
Tax Expenses	(56,16,466)	76,88,446
Profit/(loss) after taxes	(37,89,95,746)	2,99,86,134

- b** During the year the company has written off non realizable claims of debtors to the tune of Rs. 95,00,00,000 and the same has been disclosed as an exceptional item.
- c** Loss on sale of company's stake in subsidiary viz Revera Milk Food Product Pvt Ltd of Rs. 28,39,73,307/-
- 45** Previous year's figures have been regrouped or rearranged wherever considered necessary to make them comparable with current year's figures.

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : :3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

**INDEPENDENT AUDITORS REPORT**

To

The Members of

ANIK INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Anik Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding and its subsidiary together referred to as “the Group”) comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation and presentation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors’ in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group entities as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs.149,90,82,637 as at 31st March, 2017, total revenues of Rs. 2,28,979 and net profit of Rs. 1,67,818 and cash outflows amounting to Rs. 4,37,96,208 for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub- section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.



INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENT

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding company, as on 31st March 2017 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) 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 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 28 to the consolidated financial statements;
 - ii. The Group 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 Holding company and its subsidiary company incorporated in India.
 - iv. The Holding company has provided requisite disclosures in the financial statements- refer note 38 as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

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

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore
Dated: 3rd June, 2017



Annexure A to Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENT

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 000743C)

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore
Dated: 3rd June, 2017

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Figures in ₹)

PARTICULARS		Note	As at 31 st March, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
	(a) Share capital	1	27,75,34,860
	(b) Reserves and surplus	2	4,14,65,98,297
			4,42,41,33,157
(2) Minority Interest			
			26,34,514
(3) Non-current liabilities			
	(a) Long-term borrowings	3	4,00,00,000
	(b) Deferred tax liabilities (Net)	4	1,40,57,972
	(c) Long-term provisions	5	35,51,975
			5,76,09,947
(4) Current liabilities			
	(a) Short-term borrowings	6	-
	(b) Trade payables	7	1,66,57,02,023
	(c) Other current liabilities	8	96,99,78,112
	(d) Short-term provisions	9	2,51,06,647
			26,60,786,782
	TOTAL		71,45,164,400
II. ASSETS			
(1) Non-current assets			
	(a) Fixed assets		
	(i) Tangible assets	10	73,84,95,940
	(ii) Intangible assets	10	87,34,46,795
	(iii) Capital work-in-progress		6,01,34,322
			1,67,20,77,057
	(b) Non-current investments	11	10,98,910
	(c) Long-term loans and advances	12	6,23,54,939
	(d) Others non current assets	13	7,28,25,754
			1,80,83,56,660
(2) Current assets			
	(a) Current investments	14	10,50,62,867
	(b) Inventories	15	6,44,947,448
	(c) Trade receivables	16	2,94,80,88,821
	(d) Cash and bank balances	17	33,31,65,878
	(e) Short-term loans and advances	18	1,30,09,19,536
	(f) Other current assets	19	46,23,190
			5,33,68,07,741
	TOTAL		7,14,51,64,400
	Notes Forming An Integral Part To The Financial Statements General Information And Significant Accounting Policies	1 to 40 A-B	

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392



CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017 (Figures in ₹)

PARTICULARS	Note	For the year 2016-17
I. REVENUE FROM OPERATIONS (GROSS)	20	4,89,14,88,286
Less : Excise duty		-
Revenue from operations (Net)		4,89,14,88,286
II. Other income	21	8,89,65,766
III. Total Revenue (I + II)		4,98,04,54,052
IV. EXPENSES		
Cost of materials consumed	22	47,54,30,615
Purchases of Stock-in-Trade	23	4,85,32,36,307
Changes in inventories of stock- in-trade and work in progress	24	(18,61,06,803)
Employee benefits expense	25	4,34,24,520
Finance costs	26	41,55,73,008
Depreciation and amortisation expense	10	83,45,886
Other expenses	27	69,37,38,924
Total expenses		6,30,36,42,456
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,32,31,88,404)
VI Exceptional items (Refer Note No. 39)		2,08,12,62,416
VII. Profit before extraordinary items (V-VI)		
VIII Extraordinary items		-
IX Profit before tax (VII-VIII)		75,80,74,012
X Tax expense :		
(1) Current tax		8,10,50,353
(2) Deferred tax		(7,57,54,394)
XI Profit for the year from continuing operations (IX-X)		75,27,78,053
XII Profit from discontinued operations		(38,46,12,212)
XIII Tax expense of discontinued operations :		
(1) Current tax		-
(2) Deferred tax		(56,16,466)
XIV Profit from discontinued operations (after tax) (XII-XIII)		(37,89,95,746)
XV Profit for the year after taxation, before minority interest (XI + XIV)		37,37,82,307
XVI Minority Interest		27,275
XVII Profit for the year (XV -XVI)		37,37,55,031
Earning per equity share (face value of Rs.10 each)		
(1) Basic	32	13.20
(2) Diluted	32	13.20
Notes Forming An Integral Part To The Financial Statements	1 To 40	
General Information And Significant Accounting Policies	A-B	

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Figures in ₹)

PARTICULARS		2016-17
I	CASH FLOW FROM CONTINUING OPERATIONS	
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net profit before tax & Extraordinary Item	75,05,06,441
	Adjustment For :	
	Depreciation	83,45,886
	Finance Costs	41,55,73,008
	Interest Received	(6,02,90,350)
	Provision for Diminution in value of Investments	(3,94,500)
	(Profit) \ Loss on Sale of Fixed Assets	(40,900)
	Dividend Received	(29,233)
	(Profit) \ Loss on Sale of Investments	(31,12,187)
	Sundry Balance w/off	31,26,987
	Exceptional Items	(3,07,82,76,866)
	Operating profit before working capital changes	(1,96,45,91,713)
	Adjustment For :	
	Trade and other receivables	(1,73,79,77,242)
	Inventories	9,34,74,783
	Trade and Other Payables	39,96,18,158
	Cash Generated from Operations	(3,20,94,76,014)
	Direct Taxes Paid	(14,45,285)
	Net cash from/ (used in) operating activities	(3,21,09,21,300)
B.	CASHFLOW FROM INVESTING ACTIVITIES	
	Purchase of fixed assets	(46,06,49,689)
	Sale of fixed assets	5,72,999
	Purchase of New Investment	(2,43,00,480)
	Sales of Investments	24,58,38,757
	Interest Received	14,57,83,159
	Dividend	29,233
	Changes in bank balances not considered as cash and cash equivalent	31,66,56,762
	Sales of Dairy Business	4,45,68,94,563
	Net cash from/ (used in) investing activities	4,68,08,25,304
C.	CASHFLOW FROM FINANCING ACTIVITIES	
	Repayment of Borrowing	(99,70,06,154)
	Finance cost	(41,65,26,022)
	Net cash from/ (used in) financing activities	(1,41,35,32,176)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	5,63,71,828
II	CASH FLOW FROM DISCONTINUING OPERATIONS	
A.	Net cash from/ (used in) operating activities	44,28,18,419
B.	Net cash from/ (used in) investing activities	(71,47,213)
C.	Net cash from/ (used in) financing activities	(46,23,37,889)
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	(2,66,66,683)
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	2,97,05,145
	Cash and Cash Equivalents at Beginning of the Year	13,04,14,572
	Cash and Cash Equivalents at End of the Year	16,01,19,716
	Increase/ (Decrease) in cash and cash equivalents	2,97,05,145

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

**A. GENERAL INFORMATION**

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

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).

The company has following subsidiary

Revera Milk and Foods Pvt. Ltd. : 77.78% share holding

B. 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) Valuation of Inventories

Inventories are valued at lower of cost and 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 inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

d) 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.

The Company follows Accounting Standard (AS) 7 Construction Contracts issued by the Institute of Chartered Accountant of India and recognizes revenue on proportionate basis by applying percentage completion method. Revenue is recognized, in relation to sold areas only, on the basis of percentage of actual cost incurred thereon including cost of land as against the total estimated cost of the project under execution subject to such actual cost being 30% or more of the total estimated cost. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

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.

Revenue from power supply is accounted for on basis of sales to state distribution companies in terms of power purchase agreement or on the basis of sales under merchant trading based on the contracted rate as the case may be.

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

e) Fixed Assets**i) Property, Plant and Equipment**

Property, Plant and Equipments are measured 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 accumulated depreciation and accumulated impairment, if any (except freehold land).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any.

iii) 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.

iv) **Subsequent expenditure** is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

v) **Leasehold Land**

Cost of Lease hold land is amortized over the period of lease except leasehold land having lease period of 99 year.

vi) **Depreciation/Amortization**

a) **Tangible Asset**

Depreciation on Property, Plant & Equipment 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.

b) **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 a period of 3 years.

f) **Borrowing cost**

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized 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.

g) **Investment**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non current investments. Current Investments are carried at lower of cost and 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. Otherwise reduction in Long term Investments being determined and made for each investments individually.

h) **Foreign currency transaction**

i) 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.

ii) 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.

iii) 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.

i) **Employee Benefits.**

(a) **Post-employment benefit plans**

i) Defined Contribution Plan - Contributions to Provident Fund and Family Pension fund are charged to the statement of Profit and Loss.

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.

j) **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.

k) **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:

Name of Segment	Comprised
Wind Power Unit	- Wind Power Generation
Real Estate	- Construction Development of Housing Project
Other	- Trading of Coal, Agri Commodities, Edible Oil etc.

By products/Scraps 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.

l) 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.

m) 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 statement of profit and loss 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 an indication that impairment loss recognized for an asset no longer exist or may have decreased.

n) 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. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

o) 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.

p) Basis of Consolidation

a) The Consolidated financial statements relate to Anik Industries Ltd (the Company) and its subsidiary as under :

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Profit / Loss
M/s Revera Milk & Foods Pvt. Ltd.	Subsidiary	India	77.78	0.03

b) The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) as notified under rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and recognized accounting practices and policies on the following basis :

- i) The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.
- ii) The financial statements of Associates have been consolidated using the Equity method of accounting.
- iii) Intragroup balances, intragroup transactions and resulting unrealized profits/losses have been eliminated in full.
- iv) Minority interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Minority interest in income for the year has been separately disclosed in the profit and loss account.
- v) Figures pertaining to the subsidiaries and the partnership firm have been reclassified to bring them in line with parent Company's financial statements.
- vi) The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill , if any, is capitalized.
- vii) In case of foreign subsidiaries, revenue items are consolidated at the quarterly average rates prevailing during the year. At the year end, monetary items are translated at rates prevailing at the end of the year.

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017**

NOTE -1 SHARE CAPITAL

(Figures in ₹)

	PARTICULARS	As at 31st March, 2017
A	Authorised	
	i) Equity Shares 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	45,00,00,000
	ii) Non-cumulative Redeemable Preference Shares 5,00,00,000 (Previous year 5,00,00,000) of face value of Rs. 100/- each	5,00,00,000
		50,00,00,000
B	Issued,Subscribed and fully paid	
	2,77,53,486 Equity Shares of Rs.10/- each fully paid up	27,75,34,860
		27,75,34,860

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

(Figures in ₹)

PARTICULARS	As at 31st March, 2017	
	No. of Shares	Amount
Equity Shares :		
Balance at the beginning of the year	2,77,53,486	27,75,34,860
Add: Shares issued during the year	-	-
Balance at the end of the year	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 :

(Figures in ₹)

PARTICULARS	As at 31st March, 2017	
	No. of Shares held	% Held
EQUITY SHARES		
Clemfield Industries Limited	28,98,018	10.44
Suman Agritech Private Limited	16,58,754	5.98
Promise Securities Private Limited	16,09,125	5.80
Neha Resorts and Hotels Private Limited	14,61,448	5.27

1.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March 2017 the company has not allotted shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any share.



NOTES (CONSOLIDATED)

NOTE-2 RESERVES AND SURPLUS

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017	
A	Securities Premium Account		
	At the beginning of the year	16,25,32,030	
	Add : Received during the year	1,39,11,00,000	
	As at the end of the year		1,55,36,32,030
B	General Reserve		
	At the beginning of the year	64,84,38,577	
	Add : Transfer from statement of Profit & Loss	-	
	As at the end of the year		64,84,38,577
C	(i) Surplus in Statement of Profit and Loss		
	At the beginning of the year	1,57,08,46,947	
	Add : Profit for the year	37,37,55,031	
	Less : capital profit	74,287	
	As at the end of the year		1,94,45,27,690
Total Reserves and Surplus			4,14,65,98,297

NOTE -3 LONG TERM BORROWINGS

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017
	Unsecured Loans	
	- From Banks	8,00,00,000
	(See Notes below)	8,00,00,000
	Less : Amount disclosed under the head Current Maturities of Long Term Debt	4,00,00,000
	(Refer Note 8 (a))	4,00,00,000

Terms of repayment for borrowings

Repayable in equal quarterly installment of Rs. 1,00,00,000/- each, and last instalment due on March 2019. Rate of Interest is 13% p.a.

NOTE -4 DEFERRED TAX LIABILITIES (NET)

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017
	Deferred Tax Liabilities	
	Due to depreciation difference on Fixed Assets	1,57,41,386
		1,57,41,386
	Deferred Tax Assets	
	Other timing Difference	16,83,414
		16,83,414
	Deferred Tax Liabilities (Net)	1,40,57,972

NOTE -5 LONG TERM PROVISIONS

(Figures in ₹)

PARTICULARS		As at 31 st March, 2017
	Provision for employee benefits	35,51,975
	(Refer Note 31 for disclosure as per AS - 15)	35,51,975

NOTES (CONSOLIDATED)



NOTE -6 SHORT TERM BORROWING

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Loans repayable on demand	
	Secured Loans	
	Working Capital Loan From Banks	-
	(See Notes (I) below)	

I Working Capital Loans from Consortium Banks Rs. Nil are secured by :

1. First charge on pari passu basis by way of hypothecation and/or pledge of the Company's Current Assets, Consumable Stores & Spares, Bills Receivable, Book Debts and tangible movable properties related to non dairy business of Company.
2. Collateral Security by way of first charge on pari passu basis by way of Mortgage of Company's Plots situated at Kolkata Leather Complex, Mauza-Gangapur, KITP, Dist: 24 Paraganas, (WB).
3. Collateral Security by first charge on pari passu basis by way of equitable mortgage of Residential Diverted Land of Survey No. 263/4, 264/4 & Survey No. 291 part & Survey No. 291 part in Village Nipaniya, tehsil & Dist. Indore (MP) held by Brightstar Housing Pvt. Ltd.
4. Collateral Security by first charge on pari passu basis by way of equitable mortgage of all that pieces and parcels of Land bearing Survey No. 361/5 and 361/4 and all that pieces and parcels of Land bearing Survey No. 361/2, 361/6, 361/7 & 361/8 of Village Khajrana, Tehsil & District, Indore (MP) held by Nischal Housing Pvt. Ltd.
5. Personal Guarantee of two directors of the Company.

NOTE -7 TRADE PAYABLES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Due to Micro and Small Enterprises	-
	Due to Others	1,66,57,02,023
		1,66,57,02,023

Trade Payables includes bills payable for purchases of materials Rs.1,20,68,45,904/-.

NOTE -8 OTHER CURRENT LIABILITIES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
a	Current maturities of long-term borrowing (Refer Note 3)	4,00,00,000
b	Interest accrued and due on borrowings	9,25,753
c	Unclaimed Dividends *	18,56,318
d	Security and Other Deposits	1,01,07,658
e	Bank overdraft- as per books	9,11,174
f	Other Payables	
	Statutory Dues	54,69,056
	Advances from Customers	31,71,37,616
	Creditors for Capital Expenditure	61,294
	Intercorporate deposit	28,15,57,360
	Other Liabilities **	3119,51,883
		96,99,78,112

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

** Other liabilities includes payable to employees and expenses payable etc.

NOTE -9 SHORT TERM PROVISIONS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Provision for taxation (net of advance tax)	2,37,94,391
	Provision for employee benefits	13,12,256
	(Refer Note 31 for disclosure as per AS - 15)	
		2,51,06,647



NOTE-11 FIXED ASSETS

(Figures in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	Upto March 31, 2016	for the year	Deductions/ Adjustments	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2017
TANGIBLE ASSETS										
LAND - FREE HOLD	626,322,201	454,957,339	(533,391,507)	547,888,033	-	-	-	-	547,888,033	
LAND - LEASEHOLD	120,160,084	-	(1,192,740)	118,967,344	359,236	16,404	375,640	-	118,967,344	
BUILDINGS	210,712,187	59,360,094	(263,805,180)	6,267,101	60,348,904	2,334,907	60,003,225	2,680,586	3,586,515	
PLANT AND MACHINERY	863,903,053	2,312,622	(743,805,553)	122,410,122	388,823,787	20,232,364	338,596,113	70,460,038	51,950,084	
OFFICE EQUIPMENTS	21,024,198	957,622	(8,216,935)	13,764,885	19,729,655	277,259	7,564,587	12,442,327	1,322,557	
FURNITURE & FIXTURES	40,993,101	2,504,163	(3,938,071)	39,559,193	28,878,495	2,891,437	2,961,497	28,808,435	10,750,758	
VEHICLES	43,310,872	893,108	(6,554,932)	37,649,048	38,173,756	1,464,596	6,019,952	33,618,400	4,030,648	
TOTAL	1,926,425,695	520,984,948	(1,560,904,918)	886,505,725	536,313,833	27,216,967	415,521,014	148,009,786	738,495,940	
INTANGIBLE ASSETS										
TRADE MARK	300,000	-	(300,000)	-	299,999	-	299,999	-	-	
SOFTWARES	11,500,963	-	-	11,500,963	11,500,962	-	-	11,500,962	1	
GOODWILL (on acquisition of Subsidiary)	-	873,446,795	-	873,446,795	-	-	-	-	873,446,795	
TOTAL	11,800,963	873,446,795	(300,000)	884,947,758	11,800,961	-	299,999	11,500,962	873,446,796	

Note i) Figures in bracket indicates amount of previous year

ii) Lease deed in respect of the Land at Jaisalmer on which wind mill is installed, is yet to be executed.

iii) Depreciation for the year represents depreciation related to :

2016-17

8,345,887

18,871,080

a) Continuing Operations

b) Discontinuing Operations

27,216,967

NOTES (CONSOLIDATED)



NOTE -11 NON CURRENT INVESTMENTS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
A	Investment in Equity Instruments other than subsidiary:	
a)	Quoted (Non Trade)	
i)	30000 Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd. Less : Provision for diminution in value of investment	900,000 1,30,500 7,69,500
ii)	23,000 Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd. Less : Provision for diminution in value of investment	1,15,000 30,590 84,410
	TOTAL : (i+ii)	8,53,910
b)	Unquoted (Non Trade)	
	100 Equity Shares of Rs. 10/- each fully paid in National Board of Trade Ltd	1,000 1,000
c)	Unquoted - At Cost Trade Investments	
	1900 Equity Shares of Rs. 10/- each fully paid up in Anik Dairy Pvt Ltd	19,000
	5000 equity share of Rs. 10/- each fully paid up in Avantika farms Pvt. Ltd.	50,000 69,000
B	Government Securities	
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	75,000
C	Investment In Partnership Firm	
	Balance in Capital account of "Mahakosh Property Developers" (Refer Note 30)	1,00,000
	Aggregate amount of unquoted investments	1,75,000
	Total (A+B+C)	10,98,910
	Aggregate Amount of Quoted investments	10,15,000
	Market Value of Quoted investments	8,53,910
	Aggregate Amount of Unquoted investments	70,000
	Aggregate Provision for diminution in value of investments	1,61,090
	Aggregate Amount of Unquoted investments- In Government Securities	75,000
	Aggregate Amount of Unquoted investments- In Partnership Firm	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 -12 LONG -TERM LOANS AND ADVANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Unsecured ,considered good	
a	Capital advances	44,25,369
b	Security Deposits	65,97,813
c	MAT Credit Entitlement	31,30,000
d	intercorporate deposit	4,82,01,757
		6,23,54,939

NOTE -13 OTHER NON CURRENT ASSETS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Interest Accrued on deposits /Investment	16,34,914
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months Earmarked against credit facility with bank (Refer note 18)	7,11,90,840 7,28,25,754



NOTES (CONSOLIDATED)

NOTE -14 CURRENT INVESTMENTS

	PARTICULARS	As at 31 st March, 2017
	Investment In Partnership Firm	
	Balance in Current account of “Mahakosh Property Developers” (Refer Note 32)	10,50,62,867
	Total	10,50,62,867
	The Current investments are valued at lower of cost or fair value.	-
	Aggregate Amount of Unquoted investments	-
	Aggregate Provision for diminution in value of Unquoted investments	-
	Aggregate Amount of Unquoted investments- In Partnership Firm	10,50,62,867

NOTE -15 INVENTORIES

(As valued and certified by the management)

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
a	Raw Materials	1,76,28,659
b	Work-in-progress	47,54,30,615
c	Finished goods	-
d	Stock in trade	15,17,90,553
e	Consumables, Stores & Spares	97,621
		64,49,47,448

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

Broad Category of Inventories

(Figures in ₹)

a	Raw Materials	
	Raw Materials	
	Construction Material	1,76,28,659
	Total	1,76,28,659
b	Stock In Trade	
	Steam Coal	4,20,85,962
	Crude Palm Oil	3,02,25,306
	Steel	28,16,453
	other	7,66,62,831
	Total	15,17,90,553

NOTE -16 TRADE RECEIVABLES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Unsecured, considered good	
	Outstanding for a period exceeding six months from the date they were due for payment	35,21,50,625
	Others	2,59,59,38,196
		2,94,80,88,821

NOTES (CONSOLIDATED)



NOTE -17 CASH AND BANK BALANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
A	Cash and cash equivalent	
	a) Balances with Banks	
	i) In Current Accounts	15,39,71,827
	Others	-
	b) Cash on hand	61,47,889
		16,01,19,716
B	Other bank balances	
	a) In Deposit Accounts with maturity upto 3 months	
	Earmarked against credit facility	3,01,33,300
	Others	
	b) Deposit Accounts with maturity more than 3 months and upto 12 months	
	Earmarked against credit facility	13,99,22,937
		11,33,607
	c) In Deposit accounts having maturity of more than 12 months	7,11,90,840
	Less : Shown under Other Non Current Assets (Refer Note 13)	(7,11,90,840)
	d) In Earmarked Unclaimed dividend account	18,56,318
		17,30,46,162
		33,31,65,878

NOTE -18 SHORT-TERM LOANS AND ADVANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	(Unsecured, considered good)	
a	Security Deposits	93,76,170
b	Loans and Advances to Employees	65,77,458
c	Other Loans and Advances	
	i) Balance with Government Authorities	6,57,35,444
	ii) Advances to Suppliers	35,75,80,493
	iii) Other Advances recoverable in cash or in kind for which value to be received	1,06,98,520
	iv) Inter corporate deposit /loan	85,09,51,451
		1,30,09,19,536

NOTE - 19 OTHER CURRENT ASSETS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2017
	Interest Accrued but not due On Fixed Deposits with Banks	46,23,190
		46,23,190

NOTE -20 REVENUE FROM OPERATIONS

(Figures in ₹)

	PARTICULARS	For the Year 2016-17	
a	Sales of Products	4,88,11,59,350	
b	Sale of Wind Power generated	1,02,70,008	
c	Other operating revenue	58,928	
	Revenue from operations (Gross)	4,89,14,88,286	
	Less:Excise duty	-	
	Revenue from operations (Net)		4,89,14,88,286
			4,89,14,88,286



NOTES (CONSOLIDATED)

PARTICULARS		For the Year 2016-17	
Board Category of Sale of Product			
	Steam Coal	23,17,05,920	
	Crude Palm Oil	1,24,31,44,617	
	Steel Bar	13,47,61,527	
	Soya bean Seed	1,48,96,59,902	
	Dairy Products	1,67,50,02,642	
	Others	10,68,84,742	
	Total		4,88,11,59,350

NOTE -21 OTHER INCOME

(Figures in ₹)

PARTICULARS		For the Year 2016-17
a	Interest Income	6,02,45,282
b	Profit from Sale of Fixed Assets	40,900
c	Other non operating Income	
	Profit from partnership firm	75,67,570
	Profit from Sale of current Investment	31,17,187
	Profit on Commodity exchange dealing	44,58,750
	Miscellaneous Income	1,35,36,077
		8,89,65,766

NOTE -22 COST OF MATERIALS CONSUMED

PARTICULARS		For the Year 2016-17
	Raw Materials	47,54,30,615
		47,54,30,615

NOTE -23 PURCHASE OF STOCK IN TRADE

(Figures in ₹)

PARTICULARS		For the Year 2016-17
	Purchase of Trade Goods	4,85,32,36,307
		4,85,32,36,307
	Steam Coal	19,73,01,104
	Crude Palm Oil	1,27,15,58,296
	Soya bean Seed	1,54,75,70,436
	Dairy Products	1,67,79,67,723
	Others	15,88,38,748
	Total	4,85,32,36,307

NOTE -24 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Figures in ₹)

PARTICULARS		For the Year 2016-17
	Stock in trade	
	Opening Stock	44,11,14,365
	Closing Stock	15,17,90,553
		(28,93,23,812)
	Work in Progress	
	Opening Stock	-
	Closing Stock	47,54,30,615
		47,54,30,615
		18,61,06,803

NOTE --25 EMPLOYEE BENEFITS EXPENSE

(Figures in ₹)

PARTICULARS		For the Year 2016-17
	Salary and Wages	3,88,94,517
	Contribution to Provident and Other Funds	15,54,576
	Staff Welfare expenses	29,75,427
		4,34,24,520

NOTES (CONSOLIDATED)



NOTE -26 FINANCE COSTS

(Figures in ₹)

PARTICULARS	For the Year 2016-17
Interest Expense	34,58,85,982
Other borrowing costs	6,96,87,026
	41,55,73,008

NOTE -27 OTHER EXPENSES

(Figures in ₹)

PARTICULARS	For the Year 2016-17
Consumption of Stores & Spares	58,46,519
Rent	37,81,945
Repairs - Plant & Machinery	21,26,408
Repairs - Others	12,40,242
Insurance	14,82,816
Rates & Taxes (excluding taxes on Income)	33,94,613
Freight & forwarding	25,60,505
Selling and Distribution Expenses	8,55,23,522
Donation	1,66,66,947
CSR Expenses	71,000
Travelling & Conveyance	1,31,17,254
Bank Commission & Charges	2,07,65,342
Net Loss on foreign Currency Transactions and Translation	1,77,14,440
Sundry Balances W/off	25,14,41,130
Legal & Professional Charges	4,38,22,689
Consultancy Charges	10,52,084
BAD DEBTS W/O - CUSTOMERS	2,08,631,724
Misc. expenses	1,44,99,744
	69,37,38,924

NOTE -28 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in ₹)

PARTICULARS	For the Year 2016-17
i) Contingent Liabilities	
a) Income tax / Sales tax/ Excise duty demand disputed in appeal [Net of advance paid Rs. 5,08,54,299 (Previous year Rs. 5,08,54,299) against disputed demand]	16,91,17,517
b) Estimated liability of Custom Duty, which may arise if export obligation/ commitment is not fulfilled	Nil
c) Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	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
ii) Commitments	Nil

NOTE -29 REMUNERATION TO THE AUDITORS (INCLUDING SERVICE TAX)

(Figures in ₹)

PARTICULARS	For the Year 2016-17
a) For Statutory Audit	6,95,750
b) For Tax Audit	1,43,750
c) For other services	91,418
d) Reimbursement of expenses	11,400

NOTE -30 Particulars of Investment in Partnership firm - Mahakosh Property Developers:

(Figures in ₹)

Name of Partners	Balance in Capital account 2016-17	Balance in Current account 2016-17	Share of Profit /Loss 2016-17
M/s. Anik Industries Ltd.	100,000	10,50,62,868	21%
Shri Suresh Chandra Shahra (HUF)	10,50,000	7,20,43,188	21%
Smt. Mriduladevi Shahra	10,50,000	14,74,933	11%
Shri Manish Shahra	140,000	1,65,98,434	21%
Shri Nitesh Shahra	100,000	3,99,11,917	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	50,000	(2,83,17,924)	15%
Total	24,90,000	20,67,73,416	100%



NOTES (CONSOLIDATED)

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

a Gratuity

(Figures in ₹)

	PARTICULARS	For the Year 2016-17
I.	Table Showing Change in the Present Value of Projected Benefit Obligation	
	Present Value of Benefit Obligation as at the beginning of the Current Period	1,52,41,421
	Interest Cost	12,13,217
	Current Service Cost	14,24,131
	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	(1,17,13,451)
	(Gains)/ Losses on Curtailment	—
	(Liabilities Extinguished on Settlement)	—
	(Benefit paid directly by Employer)	—
	(Benefit paid from the Fund)	—
	The Effect of Changes in Foreign Exchange Rates	—
	Actuarial (gains)/losses on obligations	1,03,309
	Actuarial (gains)/losses on obligations -Due to Experience	(19,47,238)
	Present Value of Benefit Obligation as at the end of the Current Period	43,21,389
II.	Table showing change in the Fair value of Plan Assets	
	Fair Value of Plan Assets at the beginning of the Period	38,00,735
	Expected Return on Plan Assets	3,02,539
	Contributions by the Employer	3,62,757
	Expected Contributions by the Employees	—
	Assets Transferred In/ Acquisitions	—
	(Assets Transferred Out/ Divestments)	(38,00,735)
	(Benefit Paid from the Fund)	—
	(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	(3,02,589)
	Fair Value of Plan Assets at the end of the Period	3,62,707
III.	Actuarial (Gains)/Losses recognized in the Statement of Profit or Loss	
	Actuarial (Gains)/Losses on Obligation for the Period	(18,43,929)
	Actuarial (Gains)/Losses on Asset for the Period	3,02,589
	Subtotal	(15,41,340)
	Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(15,41,340)
IV.	Actual Return on Plan Assets	
	Expected Return on Plan Assets	3,02,539
	Actuarial Gains/(Losses) on Plan Assets	(3,02,589)
	Actual Return on Plan Assets	(50)
V.	Amount Recognised in the Balance Sheet	
	Fair Value of Plan Assets at the end of the Period	(43,21,389)
	Present Value of Benefit Obligation as at the end of the Period	3,62,707
	Funded Status	(39,58,682)
	Unrecognised Past Service Cost at the end of the Period	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(39,58,682)
VI.	Net Interest Cost for current Period	
	Present Value of Benefit Obligation as at beginning of the Period	1,52,41,421
	Fair Value of Plan Assets at beginning of the Period	(38,00,735)
	Net Liability /(Assets) at beginning of the Period	1,14,40,686
	Interest Cost	12,13,217
	(Expected Return on Plan Assets)	(3,02,539)
	Net Interest Cost for current Period	9,10,678

NOTES (CONSOLIDATED)



(Figures in ₹)

	PARTICULARS	For the Year 2016-17
VII.	Expenses Recognised in the Statement of Profit or Loss for current period	
	Current Service Cost	14,24,131
	Net Interest Cost	9,10,678
	Actuarial (Gains)/Losses	(15,41,340)
	Past Service Cost (Non Vested Benefit) Recognised during the Period	—
	Past Service Cost (Vested Benefit) Recognised during the Period (Expected Contributions by the employees)	—
	Expense Recognised in the Statement of Profit or Loss	7,93,469
VIII.	Balance Sheet Reconciliation	
	Opening Net Liability	1,14,40,686
	Expense as above	7,93,469
	Net Transfer In	—
	Net Transfer Out	(79,12,716)
	Benefit Paid Directly by the Employer	0
	Employers Contribution	(3,62,757)
	Net Liability/ (Assets) Recognised in Balance Sheet	39,58,682
IX.	Category of Assets	
	Cash and Cash Equivalents	—
	Insurance Fund	3,62,707
	Asset-Backed Securities	—
	Total	3,62,707
X.	Experience Adjustment	
	Actuarial (Gains)/ Losses on Obligations - Due to Experience	(19,47,238)
	Actuarial (Gains)/ Losses on Plan Assets - Due to Experience	(3,02,589)
XI.	Assumptions	
	Rate of Discounting	7.27%
	Expected Return on Plan Assets	7.27%
	Rate of Salary Increase	5.00%
	Rate of Employee Turnover	2.00%

*Remuneration do not include contribution to gratuity fund.

b) Expected contribution in the next year

Particular	2016-17
Gratuity	903993

c) Experience adjustments have been disclosed for the current year only being first year of consolidation

d) The liability in respect leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or losses are recognised in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs.905549/-

NOTE -32 Earning Per Share (EPS) :

(Figures in ₹)

	PARTICULARS	For the Year 2016-17
	Nominal value per Equity Share (Rs.)	10
	Profit After Tax (Rs.)	37,37,55,031
	Weighted Avg. No. of Equity Shares	2,77,53,486
	Basic and Diluted Earning per share (Rs.)	13.47

NOTE -33 Related Party Disclosure:

(A) Relationships

(a) Key Management Personnel & their relatives

1. Shri Suresh Chandra Shahra	:	Chairman & Managing Director
2. Shri Manish Shahra	:	Jt. Managing Director
3. Shri Ashok Kumar Trivedi	:	Whole Time Director
4. Shri Gautam Jain	:	Chief Financial Officer
5. Shri Shailesh Kumath	:	Company Secretary



NOTES (CONSOLIDATED)

(b) **Control Exists**

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

(c) **Other parties where Key Management Personnel and/or their relatives have significant influence, with whom transaction have taken place during the year.**

(i) Mahakosh Family Trust

(ii) Anik Ferro Alloys Private Limited

(iii) APL International Private Limited

(iv) Teej Impex Private Limited

Note : Related party relationships is as identified by the company and relied upon by the auditor.

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

(Figures in ₹)

PARTICULARS	For the Year 2016-17
INCOME	
Interest received:	
Mahakosh property developers	97,32,911
EXPENDITURE	
*Remuneration:	
Mr. Suresh Chandra Shahra	42,21,600
Mr. Manish Shahra	3,41,600
Mr. Ashok Kumar Trivedi	10,39,001
Mr. Gautam Jain	27,88,238
Mr. Shailesh Kumath	18,02,010
Rent:	
APL International Private Limited	1,93,200
Investment with Partnership firm in capital/current account:	
Mahakosh Property Developers - current a/c	10,50,62,867
Mahakosh Property Developers - capital a/c	1,00,000
Loan given:	
Teej Impex Private Limited	4,82,01,757
Receivable	
Security Deposit	
Mahakosh Family Trust	5,00,000
Debtors	
Anik Ferro Alloys Private Limited	46,32,000
Teej Impex Private Limited	31,43,25,278

NOTE -34 STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR 2016-17

(Figures in ₹)

	PARTICULARS	Continuing Operations				Discontinuing Operations	
		Wind Power	Realty	Others	Unallocable	Total	Dairy Prod
1	SEGMENT REVENUE	1,02,70,008	-	4,88,73,68,527	8,28,15,517	4,98,04,54,052	2,40,98,60,427
	(NET SALES/INCOME)	99,70,159	-	2,38,79,34,866	15,30,40,330	2,55,09,45,355	13,04,47,91,270
2	SEGMENT RESULTS	85,87,448	(1,77,29,657)	(41,48,17,184)	(48,36,56,005)	(90,76,15,398)	(14,98,60,371)
	(PROFIT BEFORE INTEREST & TAX)	68,56,811		71,13,535	6,69,92,417	8,09,62,763	67,02,94,370
	LESS : FINANCE COSTS					41,55,73,008	23,47,51,841
	PROFIT FOR THE YEAR					5,33,59,656	63,26,19,790
	Exceptional and Extraordinary items					(1,32,31,88,405)	(38,46,12,212)
	PROFIT BEFORE TAXATION					2,76,03,107	3,76,74,580
	LESS : Current Tax					2,08,12,62,416	-
	Deferred Tax					-	-
	PROFIT AFTER TAX					75,80,74,011	(38,46,12,212)
	LESS : Current Tax					2,76,03,107	3,76,74,580
	Deferred Tax					8,10,50,353	-
	PROFIT AFTER TAX					49,32,013	59,37,987
						(7,57,54,394)	(56,16,466)
						(31,39,586)	17,50,459
	PROFIT AFTER TAX					75,27,78,052	(37,89,95,746)
3	SEGMENT ASSETS	6,95,58,016	52,93,47,125	2,82,77,98,886	3,26,56,71,627	6,69,23,75,654	0
		3,97,57,189		1,67,56,08,318	1,75,15,03,410	3,46,68,68,917	6,75,61,69,398
4	SEGMENT LIABILITIES	37,46,48	26,23,53,469	1,53,71,64,792	91,85,03,488	2,71,83,96,397	0
		0		92,24,37,316	14,10,79,996	1,06,35,17,312	4,74,07,79,193
5	Cost incurred during the year to acquire segment of fixed assets	0	0	0	66,67,515	66,67,515	0
		0		0	14,82,930	14,82,930	1,93,96,417
6	SEGMENTAL DEPRECIATION	27,69,705		3,01,451	52,74,730	83,45,886	1,88,70,985
		27,69,705		3,09,394	54,56,743	85,35,842	4,44,58,735

NOTES (CONSOLIDATED)



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

2016-17
Amount (Rs.)

Domestic Revenue	4980454052
Export Revenue	0
	<u>4980454052</u>

Note :

(i) Unallocable Segment assets exclude the following :	
Investment	1098910
Advance Income Tax	406455962
(ii) Unallocable Segment liabilities exclude the following :	
Secured Loans	0
Unsecured Loans	8000000
Deffered Tax Liability	14057972
Provision For Tax	43020000

35 Leases (Where company is lessee)

The Company has taken office premises and residential premises under cancellable operating lease agreement these are renewable on periodic basis at the option of both lessor and lessee. The aggregate amount of operating lease payments recognised in the statement of profit and loss is Rs. 3781945/-. The company has not recognised any contingent rent as expense in the statement of profit and loss.

36. Financial and Derivatives Instruments:-

Derivative contract entered by the Company and outstanding as on 31st March, 2017

(I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2017

PARTICULARS	2016-17			Equivalent Amount in INR
	No. of Contracts	Currency	Amount in Foreign Currency	
Buyers Credit (Purchase)	0	USD	0	0
Forward Contracts (Purchase)	9	USD	36,15,000	24,42,62,325
Forward Contracts (Sale)	0	USD	0	0

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.

(a) Payable in Foreign Currency

PARTICULARS	2016-17		
	Currency	Amount in Foreign	Amount(INR)
against Import	US\$	6,54,500	4,24,47,598
Advance Against Export	US\$	1,80,000	80,36,100

(b) Receivable in Foreign Currency

PARTICULARS	2016-17		
	Currency	Amount in Foreign	Amount(INR)
Against Export	US\$	55,76,946	35,96,44,245
Advance against Imports	US\$	15,10,000	7,75,97,562

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

1 - Particulars of Loan given and Outstanding as on 31st March 2017

Particulars	2016-17
a. Allison Tradelinks Pvt. Ltd.	14,96,84,009
b. Sarthak Industries Ltd.	5,23,41,443
c. Teej Impex Private Limited	4,82,01,757

The above loans given are unsecured and classified under Short Term Loans and advances as Inter Corporate Deposits and are charged interest at the rate of 8% P.A. The same are utilized by the recipient for general corporate purpose. (Refer Note 19).



NOTES (CONSOLIDATED)

2- Investment made-

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

Guarantee given Or Security provided for :

Particulars

- a. Sarthak Industries Ltd.
- b. Neptune Tradelinks Pvt. Ltd.
- c. Pushpal Expots Pvt. Ltd.

2016-17

Amount

- 3,89,74,489/-
- 1,59,33,600/-
- 10,00,000/-

38. Pursuant to notification dated 30 March, 2017 in exercise of power conferred by section 467(1) the central government has made amendments to Schedule III of the Act. According to aforesaid notification every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016. Details of the same are provided in the Table below:

Particulars	SBNs.	Other denomination notes (in Rs.)	Total (Amount in Rs.)
Closing cash in hand as on 08.11.2016	5,25,000	26,39,034	31,64,034
(+) Permitted receipts		13,47,180	13,47,180
(-) Permitted payments		5,55,642	5,55,642
(-) Amount deposited in Banks	5,25,000		5,25,000
Closing cash in hand as on 30.12.2016	0	34,30,572	34,30,572

39 Exceptional Items

- a During the year the Company had transferred its Dairy Business on a slump sale basis for a lump sum consideration of Rs. 4,45,68,94,563 to as a going concern w.e.f. 1st September 2016. Dairy Business sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

Assets :	Rs.	Rs.
Fixed Assets	85,75,65,495	
Non Current Investments		
Long Term Loans and Advances		
Current Investments		
Inventories	31,29,84,319	
Trade Receivables	7,01,99,684	
Cash and Bank Balances		
Short Term Loans and Advances		
Other Current Assets	13,54,60,366	
Total		1,37,62,09,864
Liabilities :		
Long Term Borrowings		
Long Term Provisions		
Trade Payables	17,70,73,040	
Other Current Liabilities	10,44,92,434	
Total		28,15,65,474
Net Assets Transferred		1,09,46,44,390
Net Consideration Received		4409880113
Profit /gain shown as Exceptional Item in Statement of Profit & Loss		3315235723

- b During the year the company has written off non realizable claims of debtors to the tune of Rs. 95,00,00,000 and the same has been disclosed as an exceptional item.
- c Loss on sale of company's stock in subsidiary viz Revera Milk Food Products Pvt Ltd of Rs.28,39,73,307/-
- 40 Previous year's figures have not been given being first year of consolidation

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Chairman & Managing Director
DIN : 00062762

Date : 3rd June 2017
Place: Indore

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	:
DPID	:

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

- Name :
 Address :
 E-mail Id :
 Signature :, or failing him
- Name :
 Address :
 E-mail Id :
 Signature :, or failing him
- Name :
 Address :
 E-mail Id :
 Signature :



ANIK INDUSTRIES LIMITED
 CIN: L24118MH1976PLC136836
Regd. Office: 610, Tulsiani Chambers, Nariman Point, Mumbai – 400021, India
41st Annual General Meeting
ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON WEDNESDAY, 27th SEPTEMBER, 2017

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 41st Annual General Meeting of the Company at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400018 India on Wednesday, 27th September, 2017.

(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.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41- Annual General Meeting of the Company, to be held on the Wednesday, **27- September, 2017** at 11.30 a.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:

Resolution	Description
Ordinary Business	
1.	Receive, Consider, approve and adopt the standalone financial statements and the consolidated financial statements of the Company for the year ended 31 March 2017, together with the Directors' and Auditors' Reports thereon
2.	Appointment a Director in place of Mr. Manish Shahra (DIN: 00230392) who retires by rotation and being eligible offers himself for re-appointment.
3.	Appointment of Statutory Auditors and fixing their remuneration
Special Business	
4.	Appointment of Mr. Shivam Asthana (DIN- 06426864) as Whole-time Director of the Company.

Signed this..... day of..... 2017



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.



If undelivered Please return to :
Sarthak Global Limited
Unit - Anik Industries Limited
170/10, Film Colony, R.N.T. Marg, Indore - 452 001