

43rd Annual Report
2018-19



Anik Industries Limited

Growth Through sustainable development

COMPANY INFORMATION



NAME OF COMPANY

Anik Industries Limited

CIN

L24118MH1976PLC136836

BOARD OF DIRECTORS

Mr. Manish Shahra
Mr. Ashok Kumar Trivedi
Mr. Shivam Asthana
Mr. Vijay Rathi
Mrs. Amrita Koolwal
Mr. Nilesh Jagtap

- Chairman & Managing Director
- Whole Time Director
- Whole Time 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
HDFC Bank Ltd.

WIND POWER UNIT

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

STATUTORY AUDITORS

SMAK & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s Ajit Jain & Co., Company Secretaries

STOCK EXCHANGE LISTING

The National Stock Exchange of India Ltd
The BSE Ltd.

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

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
Email: anik@anikgroup.com
URL: www.anikgroup.com

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

43rd Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Saturday, the 28th September, 2019 at 11.00 a.m

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**NOTICE**

NOTICE is hereby given that the 43rd 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 Saturday, the 28th September, 2019 at 11.00 a.m. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Shivam Asthana (DIN: 06426864), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this connection and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S. N. Gadiya & Co., Chartered Accountants, Indore (FRN: 002052C), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. SMAK & CO.**, Chartered Accountants (Firm Registration No. 020120C), to hold office till the conclusion of this Annual General Meeting at a such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S. N. Gadiya & Co., Chartered Accountants, Indore (FRN: 002052C), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company at a such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. To approve the re-appointment of Mrs. Amrita Koolwal (DIN: 07144693) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Amrita Koolwal (DIN: 07144693), who was appointed as an Independent Director of the Company at the 39th Annual General Meeting of the Company and who holds office of the Independent Director up to 30th March, 2020 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Companies Act, 2013 proposing her candidates for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 31st March, 2020 to 30th March, 2025.”

Place: Indore

Dated: 28th August, 2019

By order of the Board of Directors

SHAILESH KUMATH

COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 4 of the notice set out above, is annexed hereto. Pursuant to regulation 36 (5) of the SEBI (Listing Obligations and disclosure Requirements) regulations, 2015, brief detail of statutory Auditor seeking appointment at the Annual General Meeting in respect of item no. 3 of the notice set out above is also part of Explanatory statement.

5. Register of Members and Share Transfer Books of the Company will remain closed from **21st September, 2019 to 28th September, 2019** (both days inclusive).
6. In terms of circulars issued by 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. deletion of name, transmission of shares and transpositions of shares.
7. 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.
8. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in demat form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above, Members are advised to dematerialise the shares held in physical form.
9. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.
10. (a) The amount of dividend that is 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 2009-10 to the Investor Education and Protection Fund (IEPF). No dividend has been declared by the Company after financial year 2009-10.
(b) In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’) as amended from time to time, the Company has transferred total 5,57,813 underlying Equity Shares, in aggregate in respect of 4393 Members on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more, to the Demat Account of IEPF Authority.
The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
(c) 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.
11. Members are requested to :
 - a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
12. 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.
13. 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.
14. The Notice of Annual General Meeting and Annual Report of the Company for the year 2018-19, 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 43rd 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 Wednesday, 25th September, 2019 at 9.00 a.m. and ends on Friday, 27th September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 21st September, 2019 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/ Members.
- (v) Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID 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 and 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 or contact to Mr. Rakesh Dalvi Telephone no. 1800225533, Email: helpdesk.evoting@cdslindia.com.
- (II) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CPNo 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: 28th August, 2019

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 AND PURSUANT TO REGULATION 36 (5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.****ITEM NO. 3**

Brief Detail of Statutory Auditor seeking appointment at the 43rd Annual General Meeting: {Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

Name of Statutory Auditor	M/s S. N. Gadiya & Co.
ICAI Firm Registration No.	002052C
Proposed fees payable	Rs. 4.00 Lacs plus applicable taxes and out of pocket expenses
Terms of appointment	Appointment for a term of 5 (five) years from the conclusion of 43 rd Annual General Meeting till the conclusion of 48 th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fee has been reduced by around 33% of proposed auditor as per quantum of business of Company.
Basis of recommendation for appointment	Having around 35 years experience in the field of Audit, Taxation, Legal & Consultancy.
Details in relation to and credentials of the statutory auditor(s)	M/s S. N. Gadiya & Co. is engaged in the profession of Chartered Accountancy. The proprietor of firm Mr. Satya Narayan Gadiya has an overall standing of more than 35 years the field of Audit, Taxation, Legal & Consultancy. The Firm is already providing services to different Companies/Industries in the field of Engineering, Manufacturing, Infra Structure, NBFC & Banking etc.

ITEM NO. 4

In the 39th Annual General Meeting held on 23.09.2015, Mrs. Amrita Koolwal (DIN: 07144693) was appointed as an Independent Director of the Company for a term of five years

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, her background and experience and contributions made by him during her tenure, considers that, the continued association of aforesaid Independent Director would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, she is proposed to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years on the Board of the Company.

The Proposed appointee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from appointee that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, proposed appointee fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. She is independent of the management. Copy of draft letter of appointment of proposed appointee setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Company has received notices in writing under section 160 of the Act, proposing her candidature for the office of Director of the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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 Mrs. Amrita Koolwal (DIN: 07144693) are provided and forms a part of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Save and except Mrs. Amrita Koolwal, none of the other 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.

By order of the Board of Directors

Place: Indore

SHAILESH KUMATH
COMPANY SECRETARY

Dated: 28th August, 2019

NOTICE



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. SHIVAM ASTHANA (DIN:06426864)	MRS. AMRITA KOOLWAL (DIN: 07144693)
Date of Birth	31.10.1970	24.08.1984
Age	48 years	35 years
Date of first Appointment	03.07.2017	31.03.2015
Expertise / Experience in specific functional areas	He is having more than 12 years experience of real estate business	She is having vast experience in the field of finance and accounts
Qualification	BE, MBA	CFA
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 27 th September, 2017.	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Amrita Koolwal is proposed to be re-appointed as an Independent Director.
Remuneration last drawn	Rs. 13,51,572 during the financial year 2018-19.	Rs. 30,500 as Sitting Fee during the financial year 2018-19.
Remuneration proposed to be paid	As per existing terms and conditions.	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.
No. & % of Equity Shares held in the Company (as on 31.03.2019)	Nil	Nil
Directorship in other Companies (As on 31.03.2019)	1. Revera Milk & Foods Private Limited 2. Swami Resorts Private Limited 3. Hiland Park Residents' Association Ltd	Nil
Number of Meetings of the Board attended during the year.	4 out of 8	7 out of 8
Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Nil	Member of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship, CSR Committee and Risk Management Committee of Company
Relationship between directors inter-se	Not related to any director of the Company	Not related to any director of the Company

Place: Indore

Dated: 28th August, 2019

Anik Industries Ltd

CIN: L24118MH1976PLC136836

Regd. Office: 610, Tulsiani Chambers,

Nariman Point, Mumbai (MH), 400021

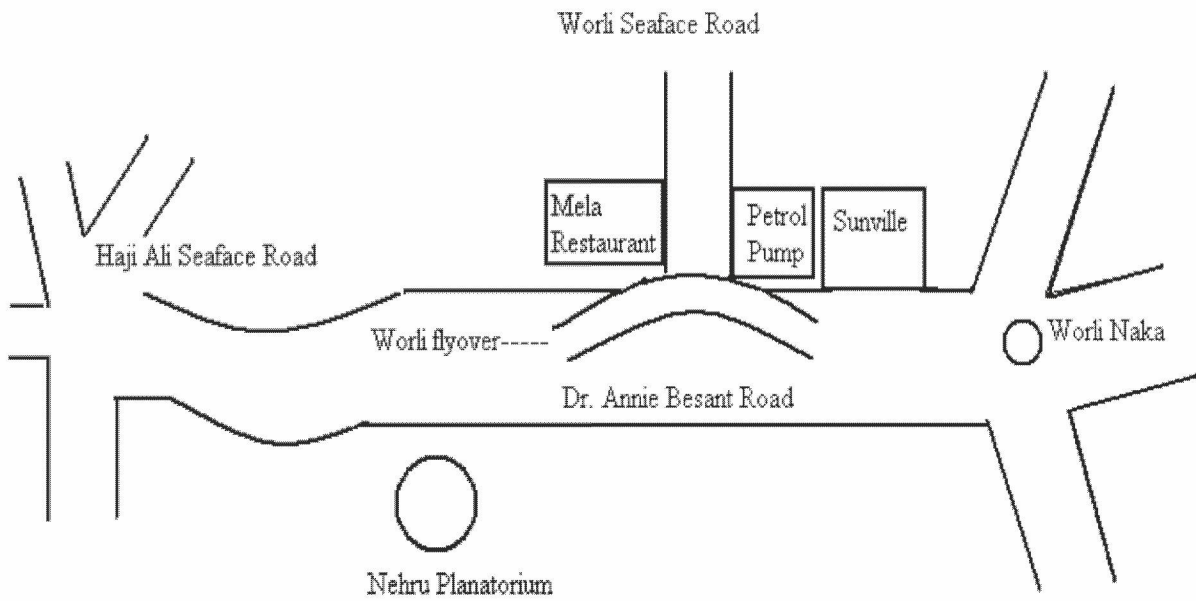
Phone: +91-22-22824851-53-57-59-63, Fax: +91-22-22042865

Email Id: anik@anikgroup.com, Website: www.anikgroup.com

By order of the Board of Directors

SHAILESH KUMATH
COMPANY SECRETARY

Route Map to the AGM Venue



BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 43rd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

The Performance of the Company for the financial year ended on 31st March, 2019 is summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	60,453.82	60,967.09	60,453.82	60,967.09
Other Income	1,183.91	2,682.48	1,199.41	2,682.48
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items & Tax Expenses	(902.62)	3,064.20	(822.93)	3,103.32
Less: Depreciation	89.46	93.27	89.46	93.27
Profit/ (Loss) before Finance Cost, Exceptional Items and Tax Expenses	(992.08)	2,970.93	(912.39)	3,010.05
Less: Finance Cost	1,274.47	1,227.20	1,274.61	1,227.40
Profit/ (Loss) before Exceptional Items and Tax Expenses	(2,266.55)	1,743.73	(2,187.00)	1,782.65
Add/ (Less): Exceptional items	—	—	—	—
Profit (Loss) before tax expenses	(2,266.55)	1,743.73	(2,187.00)	1,782.65
Less: Current tax	0.33	385.00	0.56	385.50
Less: Deferred tax	(746.70)	(24.91)	(746.70)	(24.91)
Less: Earlier Taxes paid	-	—	-	3.09
Profit (Loss) for the year from continuing operations (A)	(1,520.18)	1,383.64	(1,440.86)	1,418.97
Profit (Loss) from discontinuing operations before tax	—	—	—	—
Less: Current tax	—	—	—	—
Less: Deferred tax	—	—	—	—
Profit (Loss) from discontinuing operations after tax (B)	—	—	—	—
Profit (Loss) for the year (A+B)	(1,520.18)	1,383.64	(1,440.86)	1,418.97
Add: Share of Profit (Loss) of associate	—	—	(78.36)	(37.08)
Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates	(1,520.18)	1,383.64	(1,519.22)	1,381.89
Add: Other Comprehensive Income	11.29	1.73	11.29	1.73
Total Comprehensive Income	(1,508.89)	1,385.37	1,507.93	1,383.62
Balance brought forward from previous year	28,771.72	27,386.34	39,346.35	41,001.74
Amount Available for Appropriation	27,262.83	28,771.72	37,552.65	39,346.35
Transfer to General Reserve	—	—	—	—
Proposed Dividend on Equity Shares	—	—	—	—
Tax on Dividend	—	—	—	—
Surplus carried to Balance Sheet	27,262.83	28,771.72	37,552.65	39,346.35
Paid Up Equity Share Capital	2,775.35	2,775.35	2,775.35	2,775.35
Earnings Per share (Rs.10/- each)Basic & Diluted (in Rs.)	(5.48)	4.99	(5.43)	4.99

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The financial statements of the Company for the financial year 2018-19 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

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 2018-19.

AMOUNT TRANSFERRED TO RESERVE

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31st March 2019.

CHANGE IN NATURE OF BUSINESS

During the year there was no change in the nature of business of the company.

OPERATIONS

During the year, Company's total revenue stood at Rs. 61,637.73 Lacs as compared to previous year figures Rs. 63,649.57 Lacs. The net Loss for the year stood at Rs. 1,520.18 Lacs as compared to previous year net profit of Rs. 1,383.64 Lacs. The loss is primarily



attributable to additional provisions created for Trade Receivables as well as for Advances to Suppliers, apart from that all the business segments performed satisfactory during the year.

On a consolidated basis, the total revenue stood at Rs. 61,653.23 Lacs as compared to previous year figures Rs. 63,649.57 Lacs and net loss for the year stood at Rs. 1,440.86 Lacs as compared to previous year net profit Rs. 1,418.97 Lacs.

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

BUSINESS EXPANSION & DIVERSIFICATION

Mining Business

On Mining Business front, the year under review has remained satisfactory as your company has further progressed towards obtaining necessary permissions/approvals from Forest and Environment Department, which your company expect to receive in current financial year, thereafter operations from the said mine can be started. Your Company is also contesting the issues pertaining to some mines before the Court of Law but it may take substantial time but your Company is optimistic of overcoming these hurdles.

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

Real Estate Business

The real estate segment of your company has performed well during the financial year 2018-19. The integrated township project 'Active Acres' at Kolkata by M/s. Mahakosh Property Developers, a partnership firm wherein your Company is partner with major stake, is continuously getting good response from all segments of public even in the phase of recession in the real estate sector. 4 completed towers of the project almost completely sold and thousands of happy and satisfied customers residing in the township. 5th tower is also 75% booked and construction work of 6th tower is also in progress. In addition to that one Commercial Tower is also under construction with approx. 240000 sq. ft. saleable area, various famous brands have approached for getting space in the said commercial building on lease/sale basis.

New project of the company comprising of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata with 320 apartments is also performing well. Company has received a very good response and around 200 units have already been booked.

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.

The Company has not received any unsecured loan from director during the financial year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund during the year. The Company has designated Mr. Shailesh Kumath as a Nodal Officer for the purpose of IEPF. The details of nodal officer is available on Company's website www.anikgroup.com.

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 2019 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 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Consolidated Financial Statements for the financial year ended 31st March, 2019 are the Company's first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended 31st March, 2019.

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 Practicing Company Secretary 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, 2019; 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

Appointment/ Reappointment:

Mr. Shivam Asthana (DIN: 06426864), Whole-Time 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.

During the year at the Annual General Meeting held on 25th September, 2018, Mr. Nilesh Jagtap (DIN: 08206539) has been appointed as an Independent Director of the Company for a term of five years w.e.f. 25.08.2018, Mr. Vijay Rathi has been reappointed as independent director of the Company for second term of five years commencing from 01st April, 2019.

Further, Ms. Amrita Koolwal (DIN: 07144693) was appointed as Independent Director of the Company for a term of five years in the 39th Annual General Meeting held on 23.09.2015. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Ms. Amrita Koolwal, for second term of 5 (five) consecutive years commencing from 31st March, 2020 to 30th March, 2025 for approval by the Shareholders.

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

Cessation:

Mr. Hari Narayan Bhatnagar (DIN: 06732072) and Mr. Kamal Kumar Gupta (DIN: 03600096) have resigned from the post of Independent Directors of the Company w.e.f. 08.05.2018 and 17.05.2018 respectively. The Board appreciated the valuable services rendered by them during their tenure as member of the Board.

Declaration by Directors:

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.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and the BSE Limited (BSE). The listing fee for the year 2019-20 has already been paid to both the Stock Exchanges.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on 31.03.2019, Company has one subsidiary company i.e. M/s Revera Milk & Foods Private Limited. Your Company holds 86.61% holdings in M/s Revera Milk & Foods Private Limited.

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" which 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.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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.

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

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. Thus Form AOC 2 is not required.

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

A statement showing the disclosure of transactions with related parties as required under Ind AS 24 is set out under Note 38 to the standalone financial statements.

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

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.

During the year under review, none of the employee of the company is drawing more than Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year. 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.

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.

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 constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

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

M/s SMAK & Co., Chartered Accountants (Firm Registration No. 020120C) have tendered their resignation w.e.f. 29.08.2019 from the position of Statutory Auditors of the Company due to *retirement of the signing (auditing) partner of their firm who was engaged for statutory audit of the Company*. As envisaged by Section 139(8) of the Companies Act, 2013, casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended at its meeting held on 28th August, 2019 that M/s. S N Gadiya & Co., Chartered Accountants (Firm Registration No. 002052C), Indore be appointed as the Statutory Auditors of the Company to fill the casual vacancy.

M/s. S N Gadiya & Co., Chartered Accountants (Firm Registration No. 002052C), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

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

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year 2018-19 is annexed herewith as “**Annexure F**” forming part of this report.

The comments referred to by the Secretarial Auditors in their Report are self explanatory except the following:

Secretarial Auditors Comment:

1. *Company submitted financial results for the quarter and year ended 31st March, 2018 and quarter & half year ended 30th September, 2018 and quarter ended 31st December, 2018 after due date with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

Explanation of Board of Directors:

For the quarter and year ended 31st March, 2018, the financial results could not be submitted within time because Board Meeting for approval of results could not be held due to non availability of quorum. The said meeting held after due date.

For quarter & half year ended 30th September, 2018 and quarter ended 31st December, 2018, the financial results could not be submitted within time because Mr. Manish Shahra, Chairman and Managing Director of the Company was out of India upto due date of submission of financial results.

COST AUDITORS

The Company does not falls within the provisions of section 148 of Companies Act, 2013 read with Companies (Cost records & Audit) Rules, 2014, therefore no such records are required to be maintained and company was not required to appoint cost Auditor for the Financial year 2018-19.

**INTERNAL AUDITORS**

The Board has appointed M/s 'Mayank Chandak & Associates' (Firm Registration Number: 016689C), as Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, The Details of the said code is available on website of the Company at the weblink:

<http://www.anikgroup.com/Code%20of%20Practices%20and%20Procedures%20for%20fair%20disclosure-Anik.pdf>

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2019.

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.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

CREDIT RATING

Credit rating obtained along with revisions thereto for bank facilities of the Company during FY 2018-19 as under:

SN.	Rating Agency	Facilities	Credit Rating as on 01.04.2018	Credit Rating revised on 12.03.2019	Reason for downgrade in credit ratings
1.	CARE Ratings Ltd.	Long term Bank Facilities	CARE BB+ (Double B Plus); Stable	CARE B+ (Single B Plus) Stable, Issuer not Cooperating	The reason of downward rating of Company by CARE Rating Limited are as follows: 1. There has been significant drop in the share price of Company. 2. Increase in investment in Real Estate Segment. 3. Losses in December quarter result of FY 2018-19
2.	CARE Ratings Ltd.	Short term Bank Facilities	CARE A4 (A Four)	CARE A4 (A Four; Issuer not Cooperating)	

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure G" forming part of this report. The same is also available at Company's website www.anikgroup.com.

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. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. There was no complaint received from any employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 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

Chairman & Managing Director

DIN: 00230392

Place : Indore

Dated: 28th August, 2019

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**

(Rs. in lacs)

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	90.00
6	Reserves & surplus	13705.03
7	Total assets	14936.44
8	Total Liabilities	14936.44
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	1.18
12	Provision for taxation	0.23
13	Profit/ Loss after taxation	0.95
14	Proposed Dividend	Nil
15	% of shareholding	86.61%

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

Part "B": Associate & Joint Venture
Not Applicable

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

For and on behalf of the Board of Directors

For SMAK & Co.
Chartered Accountants
Firm Regn. No. **020120C**

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

CA SHRIDHAR MANDHANYA
Membership No.421425

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

Place: Indore
Date : 28th August, 2019

**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, 2019 are as under.

(A) Conservation of energy:**(I) The steps taken or impact on conservation of energy:**

Although energy is not a major element of the cost for the Company, constant endeavours have been made to conserve energy and consequently minimize power and diesel costs. Company also installed LED lighting for power saving and replaced 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:

Power requirement of company is too low to utilize alternate sources of energy at the current situation.

(iii) The capital investment on energy conservation equipments:

No Capital investment on energy conservation equipments during the year 2018-19.

(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 2018-19.

(C) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange outgo was Rs. 2,729.49 Lacs (Prev. Year Rs. 1,436.45 Lacs) and the foreign exchange earnings on exports was Rs. 126.20 Lacs (Prev. Year Rs. Nil).

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:**

Name of Directors	Ratio of median remuneration
Executive Director	
Mr. Manish Shahra	0.65
Mr. Ashok Kumar Trivedi	0.58
Mr. Shivam Asthana	2.62
Non-Executive Director	
Mr. Vijay Rathi	0.06
Mr. Kamal Kumar Gupta *	-
Mr. Hari Narayan Bhatnagar**	-
Mr. Nilesh Jagtap***	-
Mrs. Amrita Koolwal	0.06

*Mr. Kamal Kumar Gupta resigned w.e.f. 17.05.2018, therefore details not given.

**Mr. Hari Narayan Bhatnagar resigned w.e.f. 08.05.2018, therefore details not given.

***Mr. Nilesh Jagtap appointed w.e.f. 25.08.2018, therefore details not given.

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

Name of Directors, CFO and Company Secretary	% increase in the remuneration in the financial year 2018-19
Mr. Manish Shahra (Chairman & Managing Director)	-12.42%
Mr. Ashok Kumar Trivedi (Whole-time Director)	-67.58%
Mr. Shivam Asthana (Whole-time Director)	13.44%
Mr. Vijay Rathi (Non-Executive Independent Director)	Nil
Mr. Kamal Kumar Gupta (Non-Executive Independent Director)*	-
Mr. Hari Narayan Bhatnagar (Non-Executive Independent Director)**	-
Mrs. Amrita Koolwal (Non-Executive Independent Director)	Nil
Mr. Nilesh Jagtap (Non-Executive Independent Director)***	-
Mr. Guatam Jain (Chief Financial Officer)	5.95%
Mr. Shailesh Kumath (Company Secretary)	6.82%

*Mr. Kamal Kumar Gupta resigned w.e.f. 17.05.2018 and the remuneration is only for part of the year, therefore details not given.

**Mr. Hari Narayan Bhatnagar resigned w.e.f. 08.05.2018 and the remuneration is only for part of the year, therefore details not given.

***Mr. Nilesh Jagtap appointed w.e.f. 25.08.2018 and the remuneration is only for part of the year, therefore details not given.

(iii) **The percentage increase in the median remuneration of employees in the financial year:** 4.74%

(iv) **The number of permanent employees on the rolls of Company As on 31.03.2019):** 70

(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. 2018-19 was 7.85% whereas the percentile increase in the managerial remuneration for the same financial year was 1.49%. The increase of managerial remuneration is as per industry standards.

(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 2018-19****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 (As on 31.03.2019): The Company has a CSR committee comprising of Mr. Manish Shahra, Chairman of the Committee, Mr. Vijay Rathi, Mrs. Amrita Koolwal and Mr. Nilesh Jagtap (appointed w.e.f. 25.08.2018), members of the Committee.**3. Average net profit of the Company for last three financial years for the purpose of computation of CSR:** Rs. 2521.05 Lacs**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 50.42 Lacs**5. Details of CSR spent during the financial year:**

- a. Total amount to be spent for the financial year: Rs. 50.42 Lacs
- b. Amount spent : Nil
- c. Amount unspent: Rs. 50.42 Lacs
- d. Manner in which the amount spent during the financial year:

(Rs. in lacs)

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)	40.00	-	-	-
2.	Animal Welfare	Animal Welfare	Jabalpur (MP)	30.00	-	-	-
3.	Health Care	Promoting preventive health care	Indore (MP)	40.00	-	-	-
		Total		110.00	-	-	-

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company is in process to identify suitable projects for CSR activities. The Company shall find out ways and means to spend the same in the coming months and shall submit the relevant report in the ensuing year. We are continuously looking at new CSR initiatives to give back to the society.

7. 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
Chairman, CSR Committee

ANNEXURE 'F' TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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 01st April, 2018 to 31st March, 2019, 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 31st March, 2019 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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 as applicable;
 - (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) The Real Estate (Regulation and Development) Act, 2016;

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 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 except in respect of matters specified below:-



Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Financial Results for the Quarter and year ended 31 st March, 2018 was not submitted within 60 Days from the end of the Financial Year.	Company submitted financial results for the quarter and year ended 31 st March, 2018 after due date.
2	Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Financial Results for the Quarter and half year ended 30 th September, 2018 was not submitted within 45 Days from the end of the quarter.	Company submitted financial results for the quarter and half year ended 30 th September, 2018 after due date.
3	Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The Financial Results for the Quarter ended 31 st December, 2018 was not submitted within 45 Days from the end of the quarter.	Company submitted financial results for the quarter ended 31 st December, 2018 after due date.
4	Regulation 17(1)(a) and 17(1)(b) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015	The half of the board of directors did not comprise of non-executive directors and half of the board of directors did not comprise of independent directors during the quarter ended 30 th June, 2018	Due to resignation of Independent Directors during the quarter ended 30 th June, 2018, the Company had not complied with the same. In the next quarter Company appointed one independent director and complied with said provisions.
5	Regulation 19 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.	Number of members is less than three during the quarter ended 30 th June, 2018.	Due to resignation of two independent directors during the quarter ended 30 th June, 2018, the Company had not complied with the same. In the next quarter Company appointed one independent director and complied with said provision.

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 (*except mentioned above*). 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 and there were no dissenting views by any members of the Board during the period under review.

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. However some forms have been filed with ROC with additional fee.

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

Place : Indore
Date :28-08-2019

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 : 28th August, 2019

For Ajit Jain & Company
(Company Secretary)

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

**ANNEXURE 'G' TO BOARD'S REPORT**

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[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 th February, 1976
iii) Name of the Company	ANIK INDUSTRIES LIMITED
iv) Category/ Sub-Category of the Company	Public Company Limited by shares / Indian Non Government Company
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)

SI. No.	Name and Description of Main products/Services	NIC Code of the Product / Service	% to total turnover of the company
1.	Wholesale of Agricultural raw Materials	46209	64.59%
2.	Wholesale of Edible Oil	46305	25.98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI. No.	Name and Address of The Company	CIN/GLN	Holding /Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Revera Milk & Foods Private Limited 610, Tulsiani Chambers, 6th Floor, west Wing, Fress Press, Journal Marg, Nariman Point Mumbai - 400 021, MH, India	U15490MH1996PTC243064	Subsidiary	86.61	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, 2018)				No. of. Shares held at the end of the year (As on 31 st March, 2019)				% 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	44,77,853	-	44,77,853	16.134	44,49,368	-	44,49,368	16.031	(0.103)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	94,98,409	-	94,98,409	34.224	93,81,547	-	93,81,547	33.803	(0.421)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Trust	54,300	-	54,300	0.196	1,09,600	-	1,09,600	0.395	0.199
Sub-total (A) (1):-	1,40,30,562	-	1,40,30,562	50.554	1,39,40,515	-	1,39,40,515	50.229	(0.325)
(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)	1,40,30,562	-	1,40,30,562	50.554	1,39,40,515	-	1,39,40,515	50.229	(0.325)

BOARD'S REPORT



Category of Shareholders	No. of. Shares held at the beginning of the year (As on 1 st April, 2018)				No. of. Shares held at the end of the year (As on 31 st March, 2019)				% Change during the year
	Demat	Physical	Total Share	% of Total Share	Demat	Physical	Total Share	% of Total Share	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	8,200	8,200	0.029	-	7,300	7,300	0.026	0.003
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	16,300	16,300	0.059	-	16,300	16,300	0.059	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	24,500	24,500	0.088	-	23,600	23,600	0.085	(0.003)
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	5,23,900	33,43,401	38,67,301	13.934	31,98,961	5,22,900	37,21,861	13.410	(0.524)
ii) Overseas									
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22,43,698	6,89,495	29,33,193	10.569	23,96,047	5,39,195	29,35,242	10.576	0.007
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7,07,987	15,150	7,23,137	2.606	7,77,969	15,150	7,93,119	2.858	0.252
c) Others (IEPF Authority)	3,67,222	-	3,67,222	1.323	5,57,713	-	5,57,713	2.010	0.687
i) Non Resident Indians	69,838	-	69,838	0.252	61,515	-	61,515	0.222	(0.03)
ii) Overseas Corporate Bodies	-	45,23,914	45,23,914	16.300	-	45,23,914	45,23,914	16.300	-
iii) Clearing Members	8,354	-	8,354	0.030	21,566	-	21,566	0.078	0.048
iv) Hindu Undivided Families	1,10,590	-	1,10,590	0.398	79,566	-	79,566	0.286	(0.112)
v) Foreign Corporate Bodies	10,94,875	-	10,94,875	3.945	10,94,875	-	10,94,875	3.945	-
vi) Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	5,12,64,64	85,71,960	1,36,98,424	49.357	81,88,212	56,01,159	1,37,89,371	49.685	0.328
Total Public Shareholding (B)=(B)(1)+ (B)(2)	51,26,464	85,96,460	1,37,22,924	49.445	81,88,212	56,24,759	1,38,12,971	49.770	0.325
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,91,57,026	85,96,460	2,77,53,486	100	2,21,28,727	56,24,759	2,77,53,486	100	-

**ii) Shareholding of Promoter**

S. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			No. of. Shares held at the end of the year (As on 31.03.2019)			% 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	Shweta Shahra	7,02,320	2.531	-	6,38,233	2.299	-	(0.232)
2	Neha Saraf	14,530	0.052	-	14,530	0.052	-	-
3	Manish Shahra	5,87,050	2.115	-	6,87,952	2.479	-	0.364
4	Umesh Shahra	40,200	0.145	-	-	-	-	(0.145)
5	Kailash Chandra Shahra (HUF)	15,100	0.054	-	-	-	-	(0.054)
6	Vishesh Shahra	27,000	0.097	-	27,000	0.097	-	-
7	Bhavna Goel	10,000	0.036	-	-	-	-	(0.036)
8	Santosh Shahra (HUF)	65,100	0.235	-	65,100	0.235	-	-
9	Suresh Chandra Shahra	4,45,350	1.605	-	4,45,350	1.605	-	-
10	Mriduladevi Shahra	7,44,294	2.682	-	7,44,294	2.682	-	-
11	Nitesh Shahra	4,98,172	1.795	-	4,98,172	1.795	-	-
12	Suresh Chandra Shahra (HUF)	5,46,438	1.969	-	5,46,438	1.969	-	-
13	Madhuri Shahra	6,64,294	2.394	-	6,64,294	2.394	-	-
14	Manish Shahra (HUF)	68,005	0.245	-	68,005	0.245	-	-
15	Usha Shahra	50,000	0.180	-	50,000	0.180	-	-
16	Umesh Shahra (On behalf of Shashwat Trust)	54,300	0.196	-	1,09,600	0.395	-	0.199
17	Shahra Securities Pvt. Ltd.	5,64,722	2.035	—	5,64,722	2.035	—	-
18	Promise Securities Pvt Ltd.	16,09,125	5.798	-	16,09,125	5.798	-	-
19	Ruchi Soya Industries Ltd.	4,00,000	1.441	-	4,00,000	1.441	-	-
20	APL International Pvt Ltd.	12,86,400	4.635	-	12,86,400	4.635	-	-
21	Mahakosh Holdings Pvt Ltd.	1,21,550	0.438	-	1,21,550	0.438	-	-
22	Ruchi Acroni Industries Ltd.	3,17,600	1.144	-	3,00,748	1.083	-	(0.061)
23	National Steel & Agro Industries Ltd.	1,00,000	0.360	-	1,00,000	0.360	-	-
24	Suman Agritech Ltd.	16,58,754	5.977	-	16,58,754	5.977	-	-
25	Shahra Brothers Pvt. Ltd.	2,55,000	0.919	-	2,55,000	0.919	-	-
26	Deepti Properties Pvt. Ltd	4,00,000	1.441	-	4,00,000	1.441	-	-
27	Maha Kosh Papers Pvt. Ltd	4,39,100	1.582	-	4,39,100	1.582	-	-
28	Mahakosh Amusement Pvt. Ltd.	1,00,000	0.360	-	-	-	-	(0.360)
29	Vishal Warehousing Pvt. Ltd.	2,50,000	0.901	-	2,50,000	0.901	-	-
30	Anik Infotech Pvt. Ltd.	10	0.00	-	-	-	-	-
31	Neha Resorts & Hotels Pvt. Ltd.	14,61,448	5.266	-	14,61,448	5.266	-	-
32	Samradhi Real Estate Pvt. Ltd.	5,00,200	1.802	-	5,00,200	1.802	-	-
33	Arandi Investment Pvt. Ltd.	34,500	0.124	-	34,500	0.124	-	-
34	Abha Devi Shahra	-	-	-	-	-	-	-
35	Dinesh Shahra	-	-	-	-	-	-	-
36	Dinesh Shahra (HUF)	-	-	-	-	-	-	-
	Total	1,40,30,562	50.554	-	1,39,40,515	50.229	-	(0.325)

BOARD'S REPORT



(iii) Change in Promoters' Shareholding (please specify, if there is no change) 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 01.04.2018)	1,40,30,562	50.554	1,40,30,562	50.554
	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)				
	25.01.2019- Decrease by Transfer	(5,216)	(0.02)	1,40,25,346	50.53
	01.02.2019- Decrease by Transfer	(30,475)	(0.11)	1,39,94,871	50.42
	08.02.2019- Dccrease by Transfer	(10,160)	(0.03)	1,39,84,711	50.39
	08.03.2019- Decrease by Transfer	(3,17,600)	(1.14)	1,36,67,111	49.25
	15.03.2019- Decrease by Transfer	(10,000)	(0.04)	1,36,57,111	49.21
	29.03.2019- Increase by Transfer	3,00,748	1.08	1,39,57,859	50.29
	31.03.2019- Decrease by Transfer	(17,344)	(0.06)	1,39,40,515	50.23
	At the end of the year (As on 31.03.2019)	1,39,40,515	50.229	1,39,40,515	50.229

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

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		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	CLEMFIELD INDUSTRIES LTD.				
	At the beginning of the year (As on 01.04.2018)	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 31.03.2019)	28,98,018	10.44	28,98,018	10.44
2.	MARDALE INVESTMENT CO. LIMITED				
	At the beginning of the year (As on 01.04.2018)	11,25,520	4.06	11,25,520	4.06
	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 31.03.2019)	11,25,520	4.06	11,25,520	4.06
3.	LOTUS GLOBAL INVESTMENTS LTD				
	At the beginning of the year (As on 01.04.2018)	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 31.03.2019)	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 01.04.2018)	10,21,194	3.68	10,21,194	3.68
	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 31.03.2019)	10,21,194	3.68	10,21,194	3.68



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.	ARAV HOUSING & PROPERTY DEVELOPERS PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2018)	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 31.03.2019)	5,90,548	2.12	5,90,548	2.12
6.	SARTHAK GLOBAL LIMITED				
	At the beginning of the year (As on 01.04.2018)	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 31.03.2019)	5,68,950	2.05	5,68,950	2.05
7.	TOP COMMODITIES COMMISSION AGENTS LTD.				
	At the beginning of the year (As on 01.04.2018)	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 31.03.2019)	5,00,376	1.80	5,00,376	1.80
8.	IEPFAUTHORITY				
	At the beginning of the year (As on 01.04.2018)	3,67,222	1.32	3,67,222	1.32
	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):				
	21.11.2018- Increase by transfer	17,369	0.06	3,84,591	1.38
	23.11.2018- Increase by transfer	1,17,700	0.43	5,02,291	1.81
	30.11.2018- Increase by transfer	55,522	0.20	5,57,813	2.01
	At the end of the year (As on 31.03.2019)	5,57,713	2.01	5,57,813	2.01
9.	TEEJ IMPEX PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2018)	3,58,245	1.29	3,58,245	1.29
	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):				
	10.08.2018- Decrease by transfer	(2,662)	(0.01)	3,55,583	1.28
	17.08.2018- Decrease by transfer	(1,252)	(0.00)	3,54,331	1.28
	24.08.2018- Decrease by transfer	(5,396)	(0.02)	3,48,935	1.26
	31.08.2018- Decrease by transfer	(10,892)	(0.04)	3,38,043	1.22
	07.09.2018- Decrease by transfer	(3,000)	(0.01)	3,35,043	1.21
	At the end of the year (As on 31.03.2019)	3,35,043	1.21	3,35,043	1.21
10.	ANANDMANGAL INVESTMENT AND FINANCE PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2018)	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 31.03.2019)	3,54,400	1.28	3,54,400	1.28

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. Manish Shahra				
	At the beginning of the year (As on 01.04.2018)	5,87,050	2.12	5,87,050	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):				
	13.04.2018- Increase by transfer	902	0.00	5,87,952	2.12
	06.11.2018- Increase by transfer	35,000	0.12	6,22,952	2.24
	04.12.2018- Increase by transfer	39,000	0.14	6,61,952	2.38
	05.12.2018- Increase by transfer	26,000	0.09	6,87,952	2.48
	At the end of the year (As on 31.03.2019)	6,87,952	2.48	6,87,952	2.48
2.	Mr. Ashok Kumar Trivedi				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)	-	-	-	-
3.	Mr. Shivam Asthana				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)				
4.	Mr. Vijay Rathi				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)	-	-	-	-



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
5.	Mrs. Amrita Koolwal				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)	-	-	-	-
6.	Mr. Nilesh Jagtap				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)				
7.	Mr. Gautam Jain (CFO)				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)	-	-	-	-
9.	Mr. Shailesh Kumath (Company Secretary)				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	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 31.03.2019)	-	-	-	-

V. INDEBTEDNESS

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

(Rs. in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	3712.39	1399.73	-	5112.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3712.39	1399.73	-	5112.12
Change in Indebtedness during the financial year				
* Addition	3067.13	-	-	3067.13
* Reduction	-	(1399.73)	-	(1399.73)
Net Change	3067.13	(1399.73)	-	1667.40
Indebtedness at the end of the financial year				
I) Principal Amount	6779.52	-	-	6779.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6779.52	-	-	6779.52

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD /Manager			Total Amounts
		Mr. Manish Shahra (MD)	Mr. Ashok Kumar Trivedi (WTD)	Mr. Shivam Asthana (WTD)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.22	3.00	13.51	19.73
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12	-	-	0.12
	(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)	3.34	3.00	13.51	19.85
	Ceiling as per the Act	Based on Effective Capital as per Schedule V of the Companies Act, 2013.			120.00

**B. Remuneration to other directors**

(Rs. in lacs)

S. No	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Vijay Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap	
1	Independent Directors				
	Fee for attending board committee meetings	0.30	0.31	0.19	0.80
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.30	0.31	0.19	0.80
	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.30	0.31	0.19	0.80
	Total Managerial Remuneration (Total of A and B)*				20.65
	Overall Ceiling as per the Act	Based on Effective Capital as per Schedule V of the Companies Act, 2013.			120.00

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

C. Remuneration to key managerial personnel other than md/manager/wtd

(Rs. in lacs)

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	34.13	20.81	54.94
	(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	34.13	20.81	54.94

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

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

Place: Indore
Dated: 28th August, 2019



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Financial year 2018-19 was an eventful year after adoption of Goods and Service Tax (GST). The Government (Govt.) had taken several initiatives during 2018-19 in the areas of infrastructure, real estate, easing the process of doing business, campaigns for encouraging start-ups. The global economy is under slow down and the Economic Survey 2019-20 has also forecasted a slow growth rate during the current financial year 2019-20, but with mass population and powerful purchasing power, India will surely come out of current phase.

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

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. After sale of Dairy business, your Company is in process of entering in long term arrangement of sale of electricity generated from Dewas (MP) wind mill with MP State Electricity Board.

(II) Real Estate:

On the front of Real Estate business, The integrated township project 'Active Acres' at Kolkata is continuously getting good response from all segments of public with 4 completed towers are almost fully booked/sold even in the phase of recession in the real estate sector. 5th tower is also 75% booked and construction work of 6th tower is also in progress. In addition to that one Commercial Tower is also under construction with approx. 240000 sq. ft. saleable area, various famous brands have approached for getting space in the said commercial building on lease/sale basis.

New project of the company comprising of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata with 320 apartments is also performing well with booking of around 200 units. Both the projects will surely result in good profitability to company in coming years.

(III) Others:

With favourable monsoon spread over all over India, good quality & 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, edible oils & Vanaspati in the coming period.

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.

However, with the applicability of the stringent provisions of Mines & Minerals (Development and Regulation) Amendment Act, 2015 plenty of obstacles have come across which is going to affect mining industry to substantial extent.

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.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company has disclosed business segment as the primary segment. Based on the criteria mentioned in Ind AS 108 “Operating Segment” the company has identified its reportable segments. The various segments identified by the company comprised as under: -

Wind Power Unit	-	Wind Turbine Power Unit
Real Estate	-	Construction and Development of Housing Project
Others	-	Trading of Coal, Agri Commodities, Edible Oils Etc.

The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

The segment wise performance in detail is given in **Note 39** to the audited accounts of the Company as available in this annual report.

D. OUTLOOK

The Wind Power Projects of the Company are generating electricity satisfactorily. 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, edible oil & vanaspati 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 PERFORMANCE

The performance of the Company for the financial year 2018-19 is summarized below

(₹ in lacs)

Balance Sheet	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
a. Property, Plant and Equipment	1976.31	2,050.60	6,503.42	6,577.70
b. Capital Work-in-progress	509.06	509.06	1,014.79	896.30
c. Financial Assets	14,092.98	12,483.91	3,762.64	6,288.55
d. Other Non-current assets	705.54	607.15	6,261.87	609.22
e. Current assets	38,471.14	42,259.64	42,194.45	48,986.78
f. Total Equity	30,038.17	31,547.07	42,175.25	45,187.05
g. Non-current liabilities	6,221.74	4,745.17	6,221.74	4,745.17
h. Current liabilities	20,295.36	21,623.10	20,979.41	22,270.30



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Summarized Profit & Loss Account

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	60,453.82	60,967.09	60,453.82	60,967.09
Other Income	1,183.91	2,682.48	1,199.41	2,682.48
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items & Tax Expenses	(902.62)	3,064.20	(822.93)	3,103.32
Less: Depreciation	89.46	93.27	89.46	93.27
Profit/ (Loss) before Finance Cost, Exceptional Items and Tax Expenses	(992.08)	2,970.93	(912.39)	3,010.05
Less: Finance Cost	1,274.47	1,227.20	1,274.61	1,227.40
Profit/ (Loss) before Exceptional Items and Tax Expenses	(2,266.55)	1,743.73	(2,187.00)	1,782.65
Add/ (Less): Exceptional items	—	—	—	—
Profit (Loss) before tax expenses	(2,266.55)	1,743.73	(2,187.00)	1,782.65
Less: Current tax	0.33	385.00	0.56	385.50
Less: Deferred tax	(746.70)	(24.91)	(746.70)	(24.91)
Less: Earlier Taxes paid	-	—	-	3.09
Profit (Loss) for the year from continuing operations (A)	(1520.18)	1,383.64	(1,440.86)	1,418.97
Profit (Loss) from discontinuing operations before tax	—	—	—	—
Less: Current tax	—	—	—	—
Less: Deferred tax	—	—	—	—
Profit (Loss) from discontinuing operations after tax (B)	—	—	—	—
Profit (Loss) for the year (A+B)	(1520.18)	1,383.64	(1,440.86)	1,418.97
Add: Share of Profit (Loss) of associate	—	—	(78.36)	(37.08)
Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates	(1520.18)	1,383.64	(1,519.22)	1,381.89
Add: Other Comprehensive Income	11.29	1.73	11.29	1.73
Total Comprehensive Income	(1508.89)	1,385.37	1507.93	1,383.62
Balance brought forward from previous year	28,771.72	27,386.34	39,346.35	41,001.74
Amount Available for Appropriation	27,262.83	28,771.72	37,552.65	39,346.35
Transfer to General Reserve	—	—	—	—
Proposed Dividend on Equity Shares	—	—	—	—
Tax on Dividend	—	—	—	—
Surplus carried to Balance Sheet	27,262.83	28,771.72	37,552.65	39,346.35
Paid Up Equity Share Capital	2,775.35	2,775.35	2,775.35	2,775.35
Earnings Per share (Rs. 10/- each) Basic & Diluted (in Rs.)	(5.48)	4.99	(5.43)	4.99

H. INFORMATION TECHNOLOGY

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

I. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

Your Company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent. The number of people employed during the year was 70.

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

J. KEY FINANCIAL RATIOS ANALYSIS

S. No.	Particulars	FY 2019	FY 2018	Remarks
1	Debtors Turnover	2.70	2.41	Debtors turnover ratio increased due to decrease in average trade receivables.
2	Inventory Turnover	7.32	8.46	Inventory turnover ratio also decreased due to increase in inventory.
3	Interest Coverage Ratio	-1.44	6.56	Ratio declined during the year due to lower profitability.
4	Current Ratio	1.90	1.95	Current ratio slightly decrease during the year due to decrease in liquidity.
5	Debt Equity Ratio	0.22	0.14	Debt equity ratio Improved during the year due to increase of long term debts.
6	Operation Profit Margin (%)	-0.11%	5.39%	Declined due to lower profitability in overall business segments.
7	Net Profit Margin (%)	-3.75%	2.86%	Declined due to lower profitability in overall business segments.
8	Return on Net Worth	-7.55%	5.53%	Declined due to lower profitability in overall business segments.

K. 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. As on March 31, 2019, the Company has Six Directors and out of the Six Directors, three (50%) are Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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 31.03.19			No. of Shares held by NED in Anik Industries Ltd. As on 31.03.19
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*	
Mr. Manish Shahra	PD & ED	5	Yes	3	---	1	N.A.
Mr. Ashok Kumar Trivedi	ED	5	Yes	---	---	---	N.A.
Mr. Vijay Rathi	ID & NED	8	Yes	1	1	1	Nil
Mr. Shivam Asthana	ED	4	Yes	---	---	---	N.A.
Mrs. Amrita Koolwal	ID & NED	7	No	---	---	---	Nil
Mr. Nilesh Jagtap**	ID & NED	5	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.

** Mr. Nilesh Jagtap is appointed w.e.f. 25/08/2018.

Relationship between directors interse

None of directors are related to any other director on the Board.

Familiarisation Programmes

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>.

Skills/expertise/Competence of the Board of Directors

The Board of Directors has identified the following skills/competencies for its effective functioning:

- Leadership and Management Strategy
- Sales, Marketing and International Business
- Corporate Governance and Disclosure
- Financial Literacy
- Social and Environmental Accountability

Confirmation for Independent Directors

The Board of the Company confirms that all Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management.

B) BOARD PROCEDURE

During the financial year 2018-19, the Board of Directors met on the following dates: 05th June, 2018; 14th August, 2018; 24th August, 2018; 30th August, 2018; 05th November, 2018; 17th November, 2018; 21st February, 2019 and 28th March, 2019. 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 of 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 31.03.2019 is as under:

Mr. Vijay Rathi	Chairman
Mr. Ashok Kumar Trivedi	Member
Mrs. Amrita Koolwal	Member
Mr. Nilesh Jagtap	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 judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions,
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- c) Mr. Vijay Rathi, Chairman of the Audit Committee was present in previous Annual General Meeting held on 25th September, 2018 to answer member's queries.
 - d) Dates of the Audit Committee meetings and attendance:
The Committee met five times during the year on the following dates:
05th June, 2018, 14th August, 2018, 30th August, 2018; 17th November, 2018 and 21st February, 2019
Mr. Vijay Rathi attended four meetings, Mr. Ashok Kumar Trivedi has attended four meetings, Mrs. Amrita Koolwal has attended Five meetings and Mr. Nilesh Jagtap has attended three 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 31.03.2019 is as under:

Mr. Vijay Rathi	Chairman
Mrs. Amrita Koolwal	Member
Mr. Nilesh Jagtap	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 two times during the year on the following dates:
04th May, 2018 and 24th August, 2018.
Mr. Vijay Rathi has attended two meetings and Mrs. Amrita Koolwal has attended two 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 C**" to the Board's Report.
- f) Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.



REPORT ON CORPORATE GOVERNANCE

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.

a) **Members of Committee:**

The Composition of Stakeholders' Relationship Committee as on 31.03.2019 is as under:

Mr. Vijay Rathi	Chairman
Mr. Manish Shahra	Member
Mrs. Amrita Koolwal	Member
Mr. Nilesh Jagtap	Member

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

c) **During the financial year 2018-2019, the committee held four meetings on the following dates:**

05th June, 2018; 26th September, 2018; 20th November, 2018 and 22nd February, 2019.

Mr. Vijay Rathi has attended three meetings, Mrs. Amrita Koolwal has attended three meetings, Mr. Manish Shahra has attended three meetings and Mr. Nilesh Jagtap has attended three meetings.

d) **Status of share transfers as on 31.03.2019:** All valid share transfers received during the year 2018-19 have been acted upon by the Registrar of the Company. As on 31st March, 2019 there were no shares pending for transfers.

Details of investors grievances for the year 2017-18 and 2018-19:

Name of Complaint	2018-19		2017-18	
	Received	Pending	Received	Pending
Non-receipt of share certificate	01	—	01	—
Non-receipt of Annual Report	02	—	06	—
SEBI / Stock Exchange	00	—	05	—
Dematerialization Complaint	00	—	00	—
Non-receipt of Dividend	00	—	03	—
Miscellaneous / Others	00	—	03	—
Total	03	—	18	—

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 31.03.2019 is as under:

Mr. Manish Shahra	Chairman
Mr. Vijay Rathi	Member
Mrs. Amrita Koolwal	Member
Mr. Nilesh Jagtap	Member

b) **Brief terms of reference:**

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy and CSR Plan.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR policy and CSR Plan.
- 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:

13th August, 2018 and 21st March, 2019.

Mr. Manish Shahra has attended two meetings, Mr. Vijay Rathi has attended one meeting, Mrs. Amrita Koolwal has attended two meetings and Mr. Nilesh Jagtap has attended one 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 31.03.2019 is as under:

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

b) The Committee met once during the year on the following dates:

25th February, 2019

All members attended the meeting.

3. DETAILS OF REMUNERATION TO DIRECTORS

A. REMUNERATION TO EXECUTIVE DIRECTOR

The particulars of remuneration of Executive Directors during the financial year 2018-19 are as under:

(Rs. in lacs)

PARTICULARS	Mr. Manish Shahra (Managing Director)	Mr. Ashok Kumar Trivedi (Whole Time Director)	Mr. Shivam Asthana (Whole Time Director)
Salary	3.22	3.00	13.51
Perquisites	0.12	—	—
Total	3.34	3.00	13.51

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 2018-19.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2019 is as follows:-

Mr. Vijay Rathi – Rs. 0.30 lacs, Mrs. Amrita Koolwal – Rs. 0.31 lacs and Mr. Nilesh Jagtap – Rs. 0.19 lacs.

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. Shivam Asthana was appointed as whole-time director of the Company for a period of 3 years w.e.f. 18th July, 2017. Mr. Manish Shahra was appointed as Chairman and Managing Director of the Company w.e.f. 01st June, 2018 for remaining period of his tenure as approved by the members of the Company at their Annual General Meeting held on 29.09.2016.

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

Stock Option details

The company has not granted any stock option to any of its director/employees.

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
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.
27.09.2017	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	Special Resolution passed for appointment of Mr. Shivam Asthana as whole time director,
25.09.2018	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	10.30 a.m.	Special Resolution passed for appointment of Mr. Manish Shahra as Chairman & Managing Director and re-appointment of Mr. Vijay Rathi as Independent Director of the Company.



REPORT ON CORPORATE GOVERNANCE

B. EXTRA-ORDINARY GENERAL MEETING

During the financial year 2018-19, no Extra Ordinary General Meeting of the Company was held.

C. POSTAL BALLOT

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

6. MEANS OF COMMUNICATIONS

The quarterly financial results for the financial year 2018-19 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.

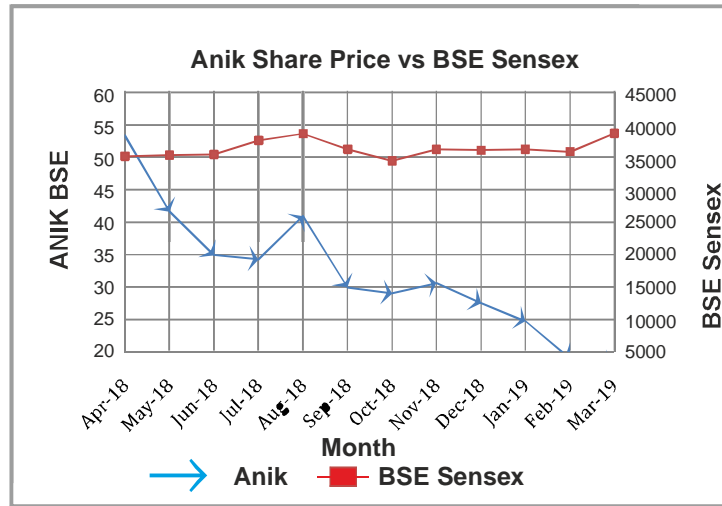
7. GENERAL SHAREHOLDERS INFORMATION

A.	Date, time and venue of the annual general meeting	28 th September, 2019 at 11.00 a.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018(MH)
B.	Financial Year	From 1 st April 2018 to 31 st March 2019
C.	Dividend Payment Date	No Dividend was recommended by the Board of the Directors for financial 2018-19
D.	Financial calendar 2019-20	Financial Reporting (tentative) for Quarter ending June 30, 2019 - September 2019 September 30, 2019 - November, 2019 December 31, 2019 - February 2020 March 31, 2020 - May, 2020
E.	Date of book closure	21 st September, 2019 to 28 th September, 2019 (Both days inclusive)
F.	Listing on stock exchange	1. The BSE Limited 25 th Floor, Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai - 400001 (MH) 2. The National Stock Exchange of India Ltd. "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai-400 051 (MH)
G.	Listing fees	Paid to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) for the financial year 2018-19.
H.	Company Code / Symbol / Series on Stock Exchange	The BSE Ltd.: 519383 The National Stock Exchange of India Ltd.: ANIKINDS
I.	Electronic connectivity	National Security Depository Ltd. & Central Depository Services (India) Ltd.
J.	ISIN No. at NSDL/CDSL	INE 087 B01017
K.	Market price data	The monthly high & low share prices of the Company traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited from 1 st April 2018 to 31 st March 2019 are given below:

Month	The BSE		The National Stock Exchange of India Ltd.	
	Month High Price	Month Low Price	Month High Price	Month Low Price
Apr-18	53.35	31.15	52.55	31.30
May-18	41.65	31.25	42.90	30.60
Jun-18	34.90	28.15	34.70	28.00
Jul-18	34.25	25.50	33.80	25.10
Aug-18	40.95	28.80	40.35	28.25
Sep-18	29.95	25.00	30.15	25.00
Oct-18	29.00	22.65	29.00	22.50
Nov-18	30.60	25.00	28.90	24.20
Dec-18	27.50	20.50	28.00	21.10
Jan-19	24.70	17.00	24.85	16.55
Feb-19	18.95	12.55	17.75	12.60
Mar-19	18.25	15.00	18.20	15.15



L. Share Price Performance in comparison to broad based indices – BSE Sensex as on March 31st, 2019:



M. Suspension of Securities

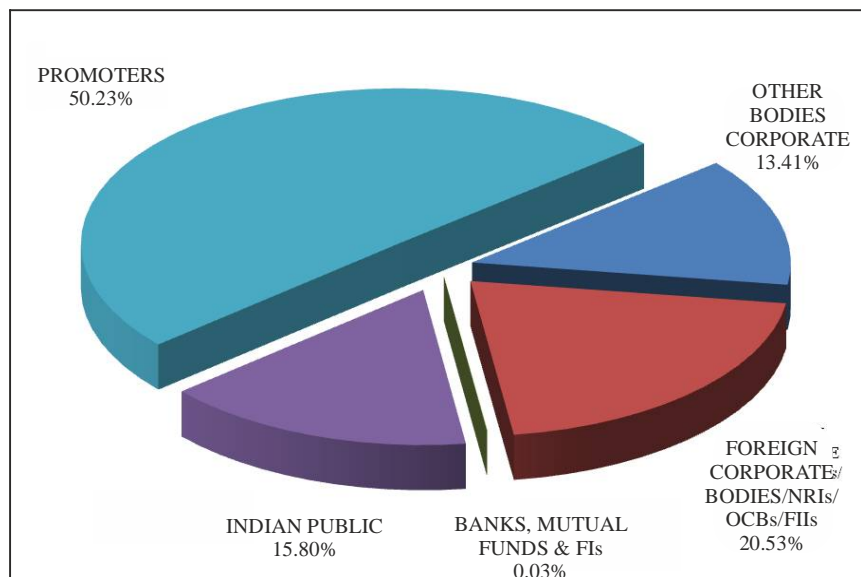
NIL

N. Share Transfer Agents

Sarthak Global Limited
 Registrar & Share Transfer Agent
 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. Share transfer system

The Registrar & Share Transfer Agent M/s. Sarthak Global Ltd. deals with share transfer both in physical and dematerialized mode. The dematerialized (demat) shares are transferable through the depository system. Shares in physical form are processed by the Registrar & Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares is made within the time stipulated by stock exchange.





REPORT ON CORPORATE GOVERNANCE

P.

Distribution of equity shareholding and its pattern as on 31st March, 2019:			
Share Class	No. of Holders	No. of shares held	Shareholding %
Up to 500	9951	1298963	4.68
501-1000	531	437277	1.58
1001-2000	293	451785	1.63
2001- 3000	102	254559	0.92
3001-4000	38	137020	0.49
4001-5000	37	172072	0.62
5001-10000	66	471001	1.70
10001 and above	90	24530809	88.38
TOTAL	11108	27753486	100

Q. 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 (India) Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31st March, 2019 out of 2,77,53,486 equity shares of Rs.10/- each 2,21,28,727 equity shares which is 79.73% of total equity are now held in electronic form.

R. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

S. Commodity price risks or Foreign Exchange risk and hedging activities

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

T. Plant location

Wind Power Units:

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

U. Address for correspondence

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

V. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad

Credit rating obtained along with revisions thereto for bank facilities of the Company during FY 2018-19 as under:

SN.	Rating Agency	Facilities	Credit Rating as on 01.04.2018	Credit Rating revised on 12.03.2019	Reason for downgrade in credit ratings
1.	CARE Ratings Ltd.	Long term Bank Facilities	CARE BB+ (Double B Plus); Stable	CARE B+ (Single B Plus) Stable, Issuer not Cooperating	The reason of downward rating of Company by CARE Rating Limited are as follows: 1. There has been significant drop in the share price of Company. 2. Increase in investment in Real Estate Segment. 3. Losses in December quarter result of FY 2018-19
2.	CARE Ratings Ltd.	Short term Bank Facilities	CARE A4 (A Four)	CARE A4 (A Four; Issuer not Cooperating)	

8. OTHER DISCLOSURES

- a. The Company did not have any related party transactions, which may have potential conflict with its interest at large.
- b. During the last three years, Stock Exchange has imposed a fine of Rs. 15.97 lacs 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.
- c. 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.
- d. The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. **Web link where policy for determining 'material' subsidiaries is disclosed:**
<http://www.anikgroup.com/Policy%20for%20determining%20Material%20Subsidiary.pdf>
- f. **Web link where policy on dealing with related party transactions is disclosed:**
http://www.anikgroup.com/Related_Party_Policy-Anik.pdf
- g. **Disclosure of commodity price risks and commodity hedging activities:**
The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**
Not Applicable
- i. **A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities**
Attached as '*Annexure I*'
- j. **Details of Fees paid to Statutory Auditors - SMAK & Co., Chartered Accountants**
Statutory Audit Fees – Rs. 6.0 Lacs
Tax Audit Fees – Rs. 1.00 Lacs
Other Services – Rs. 0.86 Lacs
- k. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**
No. of Complaints filed during the financial year – NIL
No. of Complaints disposed of during the financial year – NIL
No. of Complaints pending as on end of the financial year – NIL

9. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

10. CEO/CFO CERTIFICATE

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as '*Annexure II*'.

11. CEO CERTIFICATION

The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as '*Annexure III*'.

12. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Ajit Jain & Co., Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as '*Annexure IV*'.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not Applicable

14. 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.



Annexure I

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anik Industries Limited** having CIN L24118MH1976PLC136836 and having registered office at 610, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI - 400 021 (MH) (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation
1.	MANISH SHAHRA	00230392	Managing Director
2.	ASHOK KUMAR TRIVEDI	00350507	Whole-time Director
3.	SHIVAMASTHANA	06426864	Whole-time Director
4.	AMRITA KOOLWAL	07144693	Independent Director
5.	NILESH JAGTAP	08206539	Independent Director
6.	VIJAY KUMAR RATHI	01474776	Independent Director

Place : Indore

Dated: 28th August, 2019

For Ajit Jain & Company

(Company Secretary)

Ajit Jain

Proprietor

FCS No.: 3933; C P No.: 2876



Annexure-II

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, 2019, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 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, 2019, 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.

MANISH SHAHRA

Chairman & Managing Director
DIN: 000230392

Place: Indore

Dated: 28th June, 2019

GAUTAM JAIN

CFO

Annexure-III

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, 2019.

For Anik Industries Limited

Place: Indore

Dated: 28th August, 2019

MANISH SHAHRA

Chairman & Managing Director
DIN: 00230392



Annexure-IV

Certificate on Corporate Governance

To

The Members of

ANIK INDUSTRIES LIMITED

We have examined the compliances of conditions of corporate governance by Anik Industries Limited ('the Company') for the year ended March 31, 2019 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").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019 except the followings:

1. **Regulation 17(1)(a) and 17(1)(b)** - Due to resignation of Independent Directors during the quarter ended 30th June, 2018, the half of the board of directors did not comprise of non-executive directors and half of the board of directors did not comprise of independent directors during the quarter ended 30th June, 2018. In the next quarter Company appointed one independent director and complied with said provisions.
2. **Regulation 19** - Due to resignation of two independent directors during the quarter ended 30th June, 2018, the Number of members in the nomination and remuneration committee is less than three during the quarter ended 30th June, 2018. In the next quarter Company appointed one independent director and complied with said provisions.

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

Place : Indore

Dated: 28th August, 2019

For Ajit Jain & Company

(Company Secretary)

Ajit Jain

Proprietor

FCS No.: 3933; C P No.: 2876



INDEPENDENT AUDITORS REPORT

To

The Members of

ANIK INDUSTRIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Anik Industries Limited** (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2019, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to note 48 that the Company has made specific provision and in accordance with the expected credit loss policy of the company for Trade receivable Rs.1441.82 lacs and for advances Rs.1116.69 lacs, considering the facts and circumstances of the matter and the period for which the amounts are outstanding we are unable to comment on the adequacy of the provision made.

Our opinion on the Statement is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor’s Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>We have performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. •</p> <p>Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.
 - 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian accounting standards specified under section 133 of the act, read with rules framed thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March 2019 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2019 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, in our opinion and to the 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 Standalone financial statement – refer note 33 to the financial statement;
 - b. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - c. There were no amount which, is required to be transferred, to the Investor Education and Protection Fund by the company.
 - h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
(Membership No. 421425)

Place : Indore
Dated: 28.06.2019



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, 2019.

- 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 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. However company has granted unsecured loan to one company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion :
 - a. The terms and conditions of grant of such loans are not prejudicial to the interest of company.
 - b. The repayment of principal and receipts of interest is regular as stipulated .
 - c. There is no amount overdue for more than 90 days as on balance sheet date.
- 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. In our opinion and according to the information and explanations given to us central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. The provisions of para 3 (vi) of the Order is not applicable to the company.
- 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, goods and service tax, duty of customs, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, the dues of sales tax, value added tax, income tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute are as follows :

Name of the Statute	Nature of Dispute	Amount Involved (Rs. in lacs)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	148.32	2009-10 & 2011-12	ITAT
The Income Tax Act, 1961	Income Tax	537.40	2003-04, 2007-08, 2009-10, 2010-11 & 2014-15	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	51.00	2002-03 to 2004-05	CESTAT
The Central Sales Tax Act	Sales Tax	313.03	2001-02	Maharashtra Sales Tax Tribunal
VAT Act, Bihar	VAT	3.19	2014-15	VAT Appellate Board Patna
Entry Tax Act	Entry Tax	16.12	2010-11	M.P. Commercial Tax (Appellate Board)
Gujarat VAT	VAT	674.17	2010-11 & 2011-12	Gujarat VAT Tribunal, Ahmadabad
Entry Tax Act	Entry Tax	27.32	2011-12	M.P. Commercial Tax (Appellate Board)

- 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 term loan obtained during the year has been utilised for the purpose it was obtained.
- 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 give 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.

Place : Indore
Dated: 28.06.2019

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
(Membership No. 421425)



Annexure B To the 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")

We have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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. 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, 2019, 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 SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
(Membership No. 421425)

Place : Indore
Dated: 28.06.2019

FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in lacs)

PARTICULARS		Note	As at 31 st March, 2019	As at 1 st April, 2018
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	1,976.31	2,050.60
	(b) Capital work-in-progress	2	509.06	509.06
	(c) Intangible assets	3	0.00	0.00
	(d) Financial Assets			
	(i) Investments	4	13,720.43	11,124.79
	(ii) Others Financial Assets	5	372.55	1,359.12
	(e) Deferred tax assets (net)	6	800.24	4.97
	(f) Other non-current assets	7	705.53	607.15
	Total Non-current assets		18,084.12	15,655.69
(2)	Current assets			
	(a) Inventories	8	8,263.12	7,210.53
	(b) Financial Assets			
	(i) Trade receivables	9	20,984.99	24,957.56
	(ii) Cash and cash equivalents	10	311.11	633.26
	(iii) Bank balances Other than above	11	2,475.01	1,728.66
	(iv) Loans	12	2,227.15	2,747.39
	(v) Others Financial Assets	13	405.74	237.95
	(c) Other current assets	14	3,804.03	4,744.29
	Total current assets		38,471.15	42,259.64
	TOTAL Assets (1+2)		56,555.27	57,915.33
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	15	2,775.35	2,775.35
	(b) Other Equity	16	27,262.83	28,771.72
	Total Equity		30,038.18	31,547.07
(2)	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	17	6,210.01	4,712.12
	(b) Provisions	18	11.73	33.05
	Total Non-current Liabilities		6,221.74	4,745.17
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	554.40	-
	(ii) Trade payables	20	14,200.97	13,799.74
	(iii) Other financial liabilities	21	1,729.83	3,577.56
	(b) Other current liabilities	22	3,748.58	3,906.55
	(c) Provisions	23	19.78	19.26
	(d) Current tax liabilities (Net)	24	41.79	319.99
	Total current Liabilities		20,295.35	21,623.10
	TOTAL Equity and Liabilities (1+2+3)		56,555.27	57,915.33
	Notes Forming An Integral Part to The Financial Statements	1 to 49		
	General Information And Significant Accounting Policies	A-B		

As per our report of even date attached
For **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507



FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in lacs)

PARTICULARS		Note	For the year 2018-19	For the year 2017-18
INCOME				
I.	Revenue From Operations	25	60,453.82	60,967.09
II.	Other income	26	1,183.91	2,682.48
III.	Total Revenue (I + II)		61,637.73	63,649.56
EXPENSES				
IV.	Cost of materials consumed	27	4,623.16	3,648.46
	Purchases of Stock-in-Trade	28	55,161.25	55,859.20
	Changes in inventories of stock-in-trade, Finished goods and work in progress	29	(1,119.67)	(449.30)
	Employee benefits expense	30	397.03	440.55
	Finance costs	31	1,274.47	1,227.20
	Depreciation and amortisation expense	1 & 3	89.46	93.27
	Other expenses	32	3,478.58	1,086.45
	Total expenses		63,904.28	61,905.83
V.	Profit/(Loss) before exceptional items and tax (III-IV)		(2,266.55)	1,743.73
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before Tax (V - VI)		(2,266.55)	1,743.73
VIII.	Tax expense :			
	(1) Current tax		0.33	385.00
	(2) Deferred tax		(746.70)	(24.91)
IX.	Profit/(Loss) after tax (VII - VIII)		(1,520.18)	1,383.64
X.	Other Comprehensive Income			
	A . Items that will not be reclassified to profit or loss		16.94	2.64
	Remeasurement of defined benefit obligation		(5.67)	(0.91)
	Tax thereon			
	B . Items that will be reclassified to profit or loss		-	-
XI.	Total Other Comprehensive Income		11.29	1.73
	Total Comprehensive Income for the year (IX+X)		(1,508.89)	1,385.37
XII.	Earning per equity share (face value of Rs.10 each)	37		
	(1) Basic		(5.48)	4.99
	(2) Diluted		(5.48)	4.99
	Notes Forming An Integral Part To The Financial Statements General Information And Significant Accounting Policies	1 To 49 A-B		

As per our report of even date attached
For **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

FINANCIAL STATEMENTS



Anik Industries Limited
CIN L24118MH1976PLC136836
Statement of Changes in Equity (SOCIE)

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
a. Equity Shares Capital				
Balance at the beginning of the reporting period	27,753,486	2,775.35	27,753,486	2,775.35
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	27,753,486	2,775.35	27,753,486	2,775.35

b. Other Equity

PARTICULARS	Reserve & Suplus			Total
	General Reserve	Security Premium	Retained Earning	
Balances as at 1st April , 2018	6,484.39	1,625.32	20,662.01	28,771.72
Profit for the year			(1,520.18)	(1,520.18)
Other comprehensive income (net of tax)			11.29	11.29
Total Comprehensive Income for the year			(1,508.89)	(1,508.89)
Balances as at 31st March 2019	6,484.39	1,625.32	19,153.12	27,262.83
Balances as at 1 st April 2017	6,484.39	1,625.32	19,276.64	27,386.35
Profit for the year			1,383.64	1,383.64
Other comprehensive income (net of tax)			1.73	1.73
Total Comprehensive Income for the year			0.01	0.01
Balances as at 31 st March 2018	6,484.39	1,625.32	20,662.01	28,771.72

Notes Forming An Integral Part To The Financial Statements
 General Information And Significant Accounting Policies

1 To 49
 A-B

As per our report of even date attached
 For **SMAK & Co.**
 Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
 Partner
 Membership No.0421425

CS SHAILESH KUMATH
 Company Secretary

MANISH SHAHRA
 Chairman & Managing Director
 DIN : 00230392

Date : 28th June 2019
 Place: Indore

GAUTAM JAIN
 Chief Financial Officer

ASHOK KUMAR TRIVEDI
 Whole Time Director
 DIN : 00350507



FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lacs)

PARTICULARS		2018-19	2017-18
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Exceptional Item	(2,266.55)	1,743.73
	Adjustment For :		
	Depreciation	89.46	93.27
	Finance Costs	1,274.47	1,227.20
	Interest Received	(685.37)	(451.41)
	Provision allowance for doubtful debts	1,073.06	16.57
	Allowance for Bad and Doubtfull advances	1,116.69	-
	(Profit) \ Loss on Sale of Property, plant and equipment	-	(2,053.06)
	Loss from partnership firm	78.36	37.08
	Adjustment for Other Comprehensive Income	16.94	2.64
	Dividend	(0.15)	-
	Fair Value change in value of Investments	6.96	-
	Profit on fair valuation of share	-	(0.95)
	Unrealised gain/loss on foreign currency translation	(476.61)	(16.33)
	Operating profit before working capital changes	227.26	598.74
	Adjustment For :		
	Trade and other receivables	3,870.05	(258.54)
	Inventories	(1,052.59)	(761.05)
	Trade and Other Payables	(1,227.80)	(4,123.28)
	Cash Generated from Operations	1,816.92	(4,544.14)
	Direct Taxes Paid	(411.96)	(858.62)
	Net cash from/ (used in) operating activities	1,404.95	(5,402.75)
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(34.36)	(115.02)
	Sale of fixed assets	-	2,906.65
	Investment in subsidiaries	(1,503.88)	-
	Purchase of New Investment	(1,098.91)	(1,237.11)
	Sales of Investments	0.19	-
	Dividend	0.15	-
	Interest Received	386.36	452.35
	Changes in bank balances not considered as cash and cash equivalent	221.34	(613.60)
	Loss of partnership firm	(78.36)	(37.08)
	Net cash from/ (used in) investing activities	(2,107.47)	1,356.19
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceed from Borrowing	3,080.88	4,712.39
	Repayment of Borrowing	(1,413.48)	(399.30)
	finance cost	(1,287.03)	(1,223.90)
	Net cash from/ (used in) financing activities	380.37	3,089.18
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	(322.15)	(957.38)
	Cash and Cash Equivalents at Beginning of the Year	633.26	1,590.64
	Cash and Cash Equivalents at End of the Year	311.11	633.26
	Cash & Cash Equivalents comprises:		
	Balance with banks in current accounts	308.44	593.64
	Cash on hand	2.67	39.62
		311.11	633.26

As per our report of even date attached
For **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

General Information

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

The main business activities in which Company is dealing in 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).

A. Significant accounting policies

i. Statement of compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards (“INDAS”) notified, under section 133 of the Companies Act, 2013 (‘Act’) read with the rules notified under the relevant provisions of the Act.

ii. Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company’s functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

iv. Revenue

Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the Following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party’s rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity’s future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collect ability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

a. Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

b. Income from Projects

The Company recognises revenue from real estate projects where performance obligation is satisfied over time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Expected losses, is recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

For the periods ended on or before March 31, 2018, the revenue from the property development activities in the nature of a construction contract is recognised based on the 'Percentage of completion method' (POC) when the outcome of the contract can be estimated reliably upon fulfillment of all the following conditions:

- i. All critical approvals necessary for commencement of the project have been obtained and
- ii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and
- iii. when at least 10% of the sales consideration is realised and
- iv. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

c. Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

v. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory is arrived at by using Weighted 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.

The cost of construction material is determined on the basis of Weighted Average price method. Construction work in progress include cost of land, premium for development rights, construction cost and the allocation of interest and manpower cost and expense incidental to the project, undertaken by the company.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any) except for Freehold land which is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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 or loss.

b. Subsequent expenditure

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

c. Depreciation

Depreciation on property, plant and equipment is provided using Straight line method (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. 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.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

d. Capital Work In progress

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.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

a. Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

c. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii. Employee benefits

a. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method. The company pays gratuity to the employees who have completed five years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

c. Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

d. Defined Contribution Plan

The company’s payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees’ provident fund with government, Employees’ State Insurance and Pension Scheme.

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to the other comprehensive income (OCI).

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax asset and liabilities are not recognised at the temporary differences arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Segment Accounting policies

I). The company has disclosed business segment as primary segment. Based on the criteria mentioned in IND AS-108 “Operating segment “the company has identified its reportable segments.

The chief operating decision maker (CODM) evaluated the company’s performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and Gross profit as performance indicator for all of the operating segments. The various segments identified by the company comprised as under:

Name of Segment	Comprised of
Wind Power	- Wind Turbine Power Unit
Real Estate	- Construction and Development of Housing project
Others	- Trading of Coal ,Agri Commodities, Edible Oils etc.

ii) Segment revenue, segment results, segment assets and segment liabilities include 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 segments are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocable corporate assets and liabilities respectively.

The company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export market.

xi. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xii. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

xiii. Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiv. Cash Flow Statement

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

xv. Earnings Per Share

- I. Basic earnings per shares is arrived at based on net profit/ (loss) after tax available to equity shareholders divided by Weighted average number of equity shares, adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.
- ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xvii. Leases

As a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

xviii. Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists,

an estimate of the recoverable amount of the individual asset / cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

xix Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company classifies financial assets in the following measurement categories:

- a. Those measured at amortised cost and
- b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

- c. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

- d. A financial asset is measured at the amortised cost if both the following conditions are met:
 - e. a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - f. b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- g. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas on derecognition of the equity instruments designated at FVOCI, cumulative or loss previously recognised in OCI is reclassified from the equity to retained earning.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset

- and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which do not contain a significant financing component.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities**Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to

measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

- xx. **Mandatory exceptions applied – Standard Issued but not yet effective IND AS 116 Leases :** On March 30, 2019, Ministry of Corporate Affairs has notified INDAS 116, Leases. IND AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. IND AS 116 substantially carries forward the lessor accounting requirements in INDAS 17.

The effective date for adoption of IND AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying INDAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to IND AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to INDAS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

INDAS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified INDAS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to IND AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in IND AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Note 1 : PROPERTY ,PLANT AND EQUIPMENT

	Land- Freehold	Land - Lease hold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at 1st April, 2017	951.79	1189.67	37.50	557.86	135.62	15.20	53.68	2941.32
Additions	0.00	0.00	0.00	9.07	74.51	3.74	52.28	139.60
Disposals /Adjustments	853.59	0.00	0.00	0.00	0.00	0.00	0.00	853.59
As at 31st March, 2018	98.21	1189.67	37.50	566.93	210.12	18.94	105.96	2227.32
Additions	0.00	0.00	0.00	2.66	6.27	6.25	0.00	15.17
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2019	98.21	1189.67	37.50	569.59	216.39	25.19	105.96	2242.50
Accumulated Depreciation and Impairment								
As at 31st March, 2017	0.00	0.00	1.63	38.36	28.11	1.98	13.37	83.46
Depreciation Charge for the year 2017-18	0.00	0.00	1.63	44.46	32.15	3.08	11.96	93.27
Disposals /Adjustments								0.00
As at 31st March, 2018	0.00	0.00	3.26	82.82	60.25	5.06	25.33	176.73
Depreciation for the year 2018-19			1.63	45.63	27.73	4.64	9.82	89.46
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2019	0.00	0.00	4.89	128.45	87.98	9.71	35.15	266.19
Net Carrying Value								
As at 31st March 2018	98.21	1189.67	34.23	484.12	149.87	13.87	80.62	2050.60
As at 31st March, 2019	98.21	1189.67	32.60	441.14	128.41	15.48	70.81	1976.31

NOTES



NOTE 2 : CAPITAL WORK-IN-PROGRESS

(Rs. in lacs)

Capital Work in Progress	Building	Plant & Equipment	Total
As at 31st March 2018	509.06	0.00	509.06
As at 31st March, 2019	509.06	0.00	509.06

NOTE 3 : OTHER INTANGIBLE ASSETS

Gross carrying amount	Computer Software	Trade Mark	Total
Cost Or Deemed Cost			
Cost Or Deemed Cost			
As at 1st April, 2017	0.0	0.0	0.0
Additions	0.0	0.0	0.0
Disposals /Adjustments	0.0	0.0	0.0
As at 31st March, 2018	0.0	0.0	0.0
Additions	0.0	0.0	0.0
Disposals /Adjustments	0.0	0.0	0.0
As at 31st March, 2019	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0
Accumulated Amortisation and Impairment	0.0	0.0	0.0
Amortisation for the year 2017-18	0.0	0.0	0.0
Disposals	0.0	0.0	0.0
As at 31st March, 2018	0.0	0.0	0.0
Amortisation for the year 2018-19	0.0	0.0	0.0
Disposals /Adjustments	0.0	0.0	0.0
As at 31st March, 2019	0.0	0.0	0.0
Net Carrying Value			
As at 31st March 2018*	0.0	0.0	0.0
As at 31st March, 2019*	0.0	0.0	0.0

* Rs. 0.00 Lacs Indicator Value are lower than Rs. 0.1 lacs.



NOTE-4 NON CURRENT INVESTMENT

(Rs. in lacs)

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
A	Investment in Equity Instruments : At fair value through Profit & Loss		
a)	Quoted		
	Other than subsidiary:		
	30000 (Previous year 30000) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd.	1.68	8.64
	23,000 (Previous year 23,000) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd.	-	-
	T O T A L : (i+ii)	1.68	8.64
b)	Unquoted		
	100 (Previous year 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	0.01	0.01
	Nil (Previous year 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	-	0.19
		0.01	0.20
B	In Subsidiary Company (At cost)		
	Unquoted		
	740484 (Previous year 700000) Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	9,592.44	8,826.47
	39000 (Previous year Nil) class 'A' Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	737.90	-
		10,330.34	8,826.47
C	Government Securities (At Amortised Cost)		
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	0.75	0.75
	Investment In Other Structured Entities		
	Investment In Partnership Firm (Refer Note 35)	3,387.65	2,288.73
		3,388.40	2,289.48
	Total (A+B+C)	13,720.43	11,124.79
	Aggregate Amount of Quoted investments and market value thereof	1.68	8.64
	Aggregate Amount of Unquoted investments	10,330.35	8,826.67
	Aggregate amount of impairment in value of investments	-	-
	Aggregate Amount of Unquoted investments- In Government Securities	0.75	0.75
	Aggregate Amount of investments- In Partnership Firm	3,387.65	2,288.73

NOTE-5 OTHER NON CURRENT FINANCIAL ASSETS

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
	Interest Accrued on deposits /Investment	12.94	31.81
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months	359.61	1,327.31
	Earmarked against credit facility with bank	372.55	1,359.12

NOTE-6 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. in lacs)

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
Deferred Tax Assets			
Provision for Doubtful Debts		854.13	127.62
On account of disallowance under income tax act, 1961		10.52	18.09
		864.65	145.71
Deferred Tax Liabilities			
On account of Property , Plant & Equipments		124.77	143.49
Other timing difference			
IND AS Impact of Borrowing cost (Amortisation charges)		(6.13)	(2.75)
		118.64	140.74
MAT Credit Entitlement		54.23	-
		800.24	4.97

NOTE-7 OTHER NON -CURRENT ASSETS

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
a	Capital advances	38.86	19.68
b	Advance Income-Tax (Net Of Provision)	666.67	587.47
		705.53	607.15

NOTE-8 INVENTORIES

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
a	Raw Materials	419.18	487.67
b	Work-in-progress	5,829.67	4,528.82
c	Finished goods	-	-
d	Stock in trade	2,011.52	2,192.70
e	Consumables, Stores & Spares	2.75	1.34
		8,263.12	7,210.53

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

The cost of inventory recognised as an expense includes Rs. Nil (Prev.year Rs.Nil) towards write down of inventory to net realisable value .

NOTE-9 TRADE RECEIVABLES

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
	Unsecured ,considered Good	17,986.28	24,957.56
	Unsecured ,considered doubtful	1,441.82	368.75
	Credit Impaired	2,998.71	-
		22,426.81	25,326.31
	Less : Allowance/ Provision for bad and doubtful debts	1,441.82	368.75
		20,984.99	24,957.56

NOTE-10 CASH AND CASH EQUIVALENT

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
Cash and Cash equivalent			
a)	Balances with Banks		
	In Current Accounts	308.44	593.64
b)	Cash on hand	2.67	39.62
		311.11	633.26

**NOTE-11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE**

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Other Bank Balance		
a) Deposit Accounts with maturity upto 3 months Earmarked against credit facility	329.47	46.19
b) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	2,145.54	1,670.03
Others	-	12.44
	2,475.01	1,728.66

NOTE-12 LOANS

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
(Unsecured, considered good)		
Security Deposits	162.14	176.68
Loan to Subsidiary	457.36	-
Inter corporate loan	1,607.65	2,570.71
	2,227.15	2,747.39

NOTE-13 FINANCIAL ASSETS-OTHERS

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Unsecured, considered good)		
Loans and Advances to Employees	47.29	53.81
Other Loans and Advances	10.72	154.30
Interest Accrued but not due		
On Fixed Deposits with Banks	55.76	28.43
On Others	291.97	1.42
	405.74	237.95

NOTE-14 OTHER CURRENT ASSETS

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Advances to Suppliers	4,049.82	3,868.70
Less : Provision for doubtful advance	1,116.69	-
	2,933.13	3,868.70
Balance with Government Authorities	816.05	617.23
Other receivables	54.85	258.37
	3,804.03	4,744.29

NOTE-15 EQUITY SHARE CAPITAL

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
A Authorised		
4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	4,500.00	4,500.00
	4,500.00	4,500.00
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	2,775.35	2,775.35
	2,775.35	2,775.35

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

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	27,753,486	2775.35	27,753,486	2775.35
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	27,753,486	2775.35	27,753,486	2775.35

15.2 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 held. 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.

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

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares Held	% Held	No. of Shares Held	% Held
Equity Shares :				
Clemfield Industries Limited	2,898,018	10.44	2,898,018	10.44
Suman Agritech Private Limited	1,658,754	5.98	1,658,754	5.98
Promise Securities Private Limited	1,609,125	5.80	1,609,125	5.80
Neha Resorts and Hotels Private Limited	1,461,448	5.27	1,461,448	5.27

15.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March, 2019 the company has not allotted any equity shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any equity shares .

NOTE-16 OTHER EQUITY

PARTICULARS	As at	As at
	31 st March, 2019	31 st March, 2018
(I) General Reserve	6,484.39	6,484.39
(ii) Securities Premium Account	1,625.32	1,625.32
(iii) Retained Earnings	19,153.12	20,662.01
Total	27,262.83	28,771.72

PARTICULARS	As at	As at
	31 st March, 2019	31 st March, 2018
(I) General Reserve		
Balance as at the beginning of the year	6,484.39	6,484.39
Add: Received during the year	-	-
Balance as at the end of the year	6,484.39	6,484.39
(ii) Securities Premium		
Balance as at the beginning of the year	1,625.32	1,625.32
Add: Received during the year	-	-
Balance as at the end of the year	1,625.32	1,625.32
(iii) Retained Earnings		
Balance as at the beginning of the year	20,662.01	19,276.64
Add: Profit/(Loss) for the year	(1,520.18)	1,383.64
Add/(Less) Remeasurement of net defined benefit obligation through OCI (net of Tax)	11.29	1.73
Balance as at the end of the year	19,153.12	20,662.01

Nature and purpose of Reserves

General Reserve

The general reserve is created from time to time transfer of profits from retained earnings. General reserve is created by transfer from component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to statement of profit and loss.

Security Premium

Security Premium is created on receipts of premium on issue of equity shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

The same is created out of profit over the years and shall be utilised as per the provision of the ACT, 2013.

NOTE-17 -BORROWINGS

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Term Loans		
Secured		
From Bank		
HDFC Bank Ltd.	22.80	36.54
From Others		
LIC HOUSING LTD.	6,202.32	3,675.85
Unsecured		
From Bank		
HDFC Bank Ltd.	-	1,000.00
HDFC Bank Ltd.	-	399.73
(Refer note below)	6,225.12	5,112.12
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within next 12 months	15.11	400.00
(Refer note 21)	6,210.01	4,712.12

Nature of Security and terms of repayment for borrowings :
A Secured

- (i) (a) Vehicle loan taken from HDFC bank sanctioned amount Rs.11.00 lacs outstanding Rs. 4.68 lacs (Previous Year 8.28 lacs) repayable in 36 monthly installments of Rs. 0.36 lacs (including interest) commencing from April 2017 and last instalment due in May 2020.
- (b) Vehicle loan taken from HDFC bank sanctioned amount Rs.33.00 lacs outstanding Rs. 18.12 lacs (Previous Year 28.26 lacs) repayable in 37 monthly installments of Rs. 1.03 lacs (including interest) commencing from oct.,2017 and last instalment due in oct.,2020 .
- (ii) The term loan from LIC Housing Ltd. outstanding Rs. 6202.32 lacs (Prev. 3675.85 lacs) was secured by Equitable mortgage of Project land admeasuring 147.77 Katha and structur thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111(Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L.No.-19 under Mahisbathan-II G.P. Personal Guarantee of Mr. Manish Shahra .
- Term loan repayable in 57 month (including moratorium period of 36 months from the date of first disbursement) and Rate of Interest is 13% p.a. (Previous Year 13% p.a.)

B Unsecured

- (i) The term loan from HDFC Bank outstanding Rs. NIL/- (Prev. Year Rs. 1000.00 lacs) was secured by Collateral Security by way of Equitable Mortgage of Immovable property of Sarthak Industries Limited situated at Portion Nos. 201-A & 201B, 202-A & 202 B, 203 A, 203 B, 204 A and 204 B on Second Floor of the Building known as Bansil Trade Centre, Tehsil & Dist. Indore (M.P) 452001 .
- Term loan repayable in bullet instalments of principal on Dec., 2018 and Rate of Interest is NIL. (Previous Year 8.98%)
- (ii) The term loan from HDFC Bank outstanding Rs. NIL (Prev. Year 3,99.73 lacs) was secured by by exclusive charge of Milk Processing Plant at Bhopal . Since the Milk Processing Plant has been sold by the company and the balance outstanding has been considered by Company as unsecured .
- Term loan repayable in 20 equal quarterly instalments of Rs. 100.00 lacs each, commenced from June, 2014 and last intsalment due on March 2019 and Rate of Interest is NIL (Previous Year 11.98% p.a.)

NOTE-18 PROVISIONS-NON CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
For employee benefits	11.73	33.05
(Refer note -36 for Disclosure as per Ind AS 19)	11.73	33.05

NOTE-19 BORROWINGS-CURRENT

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
A Loans repayable on demand		
Secured		
from Banks (Refer note below)	554.40	-
	554.40	-

Working Capital Loans from Consortium Banks Rs. 554.40 lacs (Pre.Year 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 one directors of the Company.

NOTE-20 TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
a - Total outstanding due to Micro and Small Enterprises	-	-
b - Total outstanding creditors other than (a) above (Refer note below)	14,200.97	13,799.74
	14,200.97	13,799.74

- A) Trade Payables includes bills payable for purchases of materials Rs. 8863.89 lacs (Pre.Year Rs. 12449.28 lacs)
- B) There are no amount payable to Micro and Small Enterprises as at the year end , For which disclosure requirement under MSMED Act. 2006 are applicable.

NOTE-21 OTHER FINANCIAL LIABILITIES-CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Current maturities of long-term debt (Refer note 17)	15.11	400.00
Interest accrued	-	12.56
Others		
(I) Overdraft in bank as per books	146.90	-
(ii) InterCorporate Deposits	837.58	2,601.13
(iii) Other liabilities	288.23	292.79
(iv) Security and Other Deposits	442.01	271.08
	1,729.83	3,577.56

NOTE-22 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Statutory Dues	91.73	56.54
Advances from Customers	3,656.85	3,850.01
	3,748.58	3,906.55

NOTE-23 PROVISION - CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
For employee benefits	19.78	19.26
(Refer note -36 for Disclosure as per Ind AS 19)	19.78	19.26

NOTE-24 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Taxation (Net)	41.79	319.99
	41.79	319.99



(Rs. in lacs)

NOTE-25 REVENUE FROM OPERATIONS

PARTICULARS		For the year 2018-19	For the year 2017-18
A	Sales of Products	60,389.62	60,893.55
	Sale of Wind Power generated	64.20	73.54
		60,453.82	60,967.09

NOTE-26 OTHER INCOME

PARTICULARS		For the year 2018-19	For the year 2017-18
1	Interest Income (At amortised cost)	685.37	451.41
2	Profit from Sale of Property,Plants & Equipments	-	2,053.06
3	Other non operating Income		
	Dividend Income	0.15	-
	Profit From Transaction on commodity exchange	-	50.84
	Net gain on foreign Currency Transactions and Translation	476.61	-
	Miscellaneous Income	21.78	127.16
		1,183.91	2,682.48

NOTE-27 COST OF MATERIALS CONSUMED

PARTICULARS		For the year 2018-19	For the year 2017-18
	Construction Materials Consumed	2,623.62	1,279.51
	Construction Contractors Charges	1,778.80	2,178.33
	Architectural & Consultancy Charges	220.74	190.63
		4,623.16	3,648.46

NOTE-28 PURCHASES OF STOCK IN TRADE

PARTICULARS		For the year 2018-19	For the year 2017-18
	Purchases of Traded Goods	55,161.25	55,859.20
		55,161.25	55,859.20

NOTE-29 CHANGE IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS		For the year 2018-19	For the year 2017-18
	Stock in trade		
	Opening Stock	2,192.70	1,517.91
	Closing Stock	2,011.52	2,192.70
		(181.18)	674.79
		(181.18)	674.79
	Construction Work in Progress		
	Opening Stock	4,528.82	4,754.31
	Closing Stock	5,829.67	4,528.82
		1,300.85	(225.49)
		1,119.67	449.30

NOTE-30 EMPLOYEE BENEFITS EXPENSE

PARTICULARS		For the year 2018-19	For the year 2017-18
	Salary and Wages	330.67	376.46
	Contribution to Provident and Other Funds	36.51	33.70
	Staff Welfare expenses	29.86	30.40
		397.04	440.55

NOTE-31 FINANCE COSTS

(Rs. in lacs)

	PARTICULARS	For the year 2018-19	For the year 2017-18
	Interest Expense (at Amortised Cost)	1,088.92	952.74
	Other borrowing costs	185.55	274.47
		1,274.47	1227.21

NOTE-32 OTHER EXPENSES

	PARTICULARS	For the year 2018-19	For the year 2017-18
	Consumption of Stores & Spares	22.19	18.69
	Rent	66.99	27.62
	Repairs - Plant & Machinery	7.06	5.23
	Repairs - Others	10.46	29.19
	Insurance	27.38	26.39
	Rates & Taxes (excluding taxes on Income)	28.58	40.48
	Freight & forwarding	207.78	40.73
	Selling and Distribution Expenses	137.32	323.93
	Donation	1.61	4.32
	CSR Expenses (Refer Note 43)	-	4.07
	Travelling & Conveyance	122.05	152.08
	Loss From Partnership firm	78.36	37.08
	Bank Commission & Charges	13.47	14.74
	Net Loss on foreign Currency Transactions and Translation	-	11.06
	Sundry Balances W/off	263.25	11.20
	Legal & Professional Charges	56.53	80.03
	Consultancy Charges	1.57	37.84
	Allowance for Bad and Doubtfull debts	1,073.06	16.57
	Provision For and Doubtfull Advances	1,116.69	-
	Impairment in value of Investments	6.96	-
	Loss From Transaction on MCX/NCX	121.97	-
	Misc. expenses	115.30	205.18
		3,478.58	1,086.45

**NOTE-33 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)** (Rs. in lacs)

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
i)	Contingent Liabilities		
a)	Income tax / Sales tax/ Excise duty demand disputed in appeal (advance paid Rs 498.79 lacs (Previous year Rs 508.54 lacs) against disputed demand]	2,113.05	2,269.36
b)	Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	36.69	103.80
c)	Corporate Guarantee given on behalf of others	-	389.74
d)	Claims against the company not acknowledged as debt	521.49	521.49
ii)	Commitments	Nil	Nil

NOTE-34 REMUNERATION TO AUDITORS

PARTICULARS		As at 31 st March, 2019	As at 31 st March, 2018
a)	For Statutory Audit	4.00	6.00
b)	For Tax Audit	3.00	1.00
c)	For other services	0.86	0.71
d)	Reimbursement of expenses	0.11	0.15

NOTE-35 PARTICULARS OF INVESTMENT IN PARTNERSHIP FIRM - MAHAKOSH PROPERTY DEVELOPERS:

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
	Balance in Capital Account	Share of Profit & Loss	Balance in Capital Account	Share of Profit & Loss
Name of Partners				
M/s. Anik Industries Ltd.	3,679.61	21%	2,201.14	21%
Shri Suresh Chandra Shahra (HUF)	359.71	21%	730.93	21%
Smt. Mriduladevi Shahra	(107.32)	11%	25.25	11%
Shri Manish Shahra	(112.11)	21%	167.38	21%
Shri Nitesh Shahra	401.49	11%	400.12	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	(365.73)	15%	(282.68)	15%
Total	3,855.65	100%	3,242.14	100%

36 Disclosure as per IndAS-19 "Employee Benefits"

a Gratuity

(Rs. in lacs)

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
I.	Change in the Present Value of Defined Benefit Obligation		
	Present Value of Benefit Obligation as at the beginning of the Current Period	53.29	43.21
	Interest Cost	4.15	3.14
	Current Service Cost	4.14	2.43
	Past Service Cost - Non Vested Benefit incurred during the period	—	7.31
	Past Service Cost - Vested Benefit incurred during the period	—	—
	Liability Transferred in/ Acquisitions	—	—
	Liability transferred out/ Divestment	—	—
	(Gains)/ Losses on Curtailment	—	—
	(Liabilities Extinguished on Settlement)	—	—
	(Benefit paid directly by Employer)	—	—
	(Benefit paid from the Fund)	(13.65)	—
	Actuarial (gains)/losses on obligations -Due to Change in Demographic Assumptions	—	—
	Actuarial (gains)/losses on obligations	0.13	(0.75)
	Actuarial (gains)/losses on obligations -Due to Experience	(17.54)	(2.05)
	Present Value of Benefit Obligation as at the end of the year	30.53	53.29
II.	Change in the Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the Period	13.73	3.63
	Interest Income	1.07	0.26
	Contributions by the Employer	16.00	10.00
	Expected Contributions by the Employees	—	—
	Assets Transferred In/ Acquisitions	—	—
	(Assets Transferred Out/ Divestments)	—	—
	(Benefit Paid from the Fund)	(13.65)	—
	The Effect of Changes in Foreign Exchange Rates	—	—
	Actuarial gains/(losses) on Plan Assets - Due to Experience	(0.46)	(0.16)
	Fair Value of Plan Assets at the end of the year	16.68	13.73
III.	Amount Recognised in the Balance Sheet		
	Present Value of Benefit Obligation as at the end of the Period	(30.53)	(53.29)
	Fair Value of Plan Assets at the end of the Period	16.68	13.73
	Funded Status	(13.84)	(39.56)
	Unrecognised Past Service Cost at the end of the Period	—	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(13.84)	(39.56)
IV.	Net Interest Cost for current Period		
	Present Value of Benefit Obligation as at beginning of the Period	53.29	43.21
	Fair Value of Plan Assets at beginning of the Period	(13.73)	(3.63)
	Net Liability /(Assets) at beginning of the Period	39.56	39.59
	Interest Cost	4.15	3.14
	(Expected Return on Plan Assets)	(1.07)	(0.26)
	Net Interest Cost for current Period	3.08	2.88
V.	Expenses Recognised in the Statement of Profit or Loss for current period		
	Current Service Cost	4.14	2.43
	Net Interest Cost	3.08	2.88
	Past service cost	—	7.31
	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	7.22	12.62
VI.	Expenses Recognised in the Other Comprehensive Income (OCI) current period		
	Actuarial (Gains)/Losses on Obligation for the Period	(17.41)	(2.80)
	Actuarial (Gains)/Losses on Asset for the Period	0.46	0.16
	Change in Assets Ceiling	—	—
	Subtotal	(16.94)	(2.64)
	Net (Income)/Expense for the Period Recognized in OCI	(16.94)	(2.64)



(Rs. in lacs)

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
VII.	Balance Sheet Reconciliation		
	Opening Net Liability	39.56	39.59
	Expense as above	7.22	12.62
	Expense Recognized in OCI	(16.94)	(2.64)
	Net Transfer In	—	—
	Net Transfer Out	—	—
	Benefit Paid Directly by the Employer	—	—
	Employers Contribution	(16.00)	10.00
	Net Liability/ (Assets) Recognised in Balance Sheet	13.84	39.56
VIII.	Category of Assets		
	Cash and Cash Equivalents	—	—
	Insurance Fund	—	—
	Other	—	—
	Total	16.68	13.73
IX.	Other Details		
	No. of Active Members	—	—
	Per month Salary for active member	13.48	14.38
	Weighted Average duration of the defined benefit obligation	6.00	4.00
	Average Expected fute service	12.00	13.00
	Defined benefit obligation	30.53	53.29
	Prescribed contribution for next year (12 month)	13.48	14.38
X.	Net Interest Cost for Next year		
	Present Value of Benefit Obligation as at beginning of the Period	30.53	53.29
	Fair Value of Plan Assets at beginning of the Period	(16.68)	(11.73)
	Net Liability / (Assets) at beginning of the Period	13.84	39.56
	Interest Cost	2.35	4.15
	Interest Income	(1.28)	(1.07)
	Net Interest Cost for current Period	1.06	3.08
XI.	Expenses Recognised in the Statement of Profit or Loss for Next year		
	Current Service Cost	4.32	4.14
	Net Interest Cost	1.06	3.08
	(Expected Contributions by the employees)	—	—
	Expense Recognised	5.38	7.22
XII.	Maturity Analysis of the Benefit payments : From the Fund		
	Defined benefits payable in future years from the date of Reporting		
	1st Following year	14.36	37.83
	2nd Following year	0.43	0.43
	3rd Following year	0.71	0.49
	4th Following year	0.52	0.73
	5th Following year	1.80	0.57
	Sum of years 6 to 10	8.96	10.76
	Sum of years 11 and above	23.61	22.47
XIII.	Maturity Analysis of the Benefit payments : From the Employer		
	Defined benefits payable in future years from the date of Reporting		
	1st Following year	—	—
	2nd Following year	—	—
	3rd Following year	—	—
	4th Following year	—	—
	5th Following year	—	—
	Sum of years 6 to 10	—	—
XIV.	Sensitivity Analysis		
	Defined benefits Obligation on Current Assumptions	30.53	53.29
	Delta Effect of +1% Change in Rate of Discounting	(1.36)	(1.34)
	Delta Effect of -1% Change in Rate of Discounting	1.54	1.52
	Delta Effect of +1% Change in Rate of salary Increase	1.57	1.55
	Delta Effect of -1% Change in Rate of salary Increase	(1.40)	(1.39)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.12	0.21
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.15)	(0.23)

NOTES



- b 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. 17.67 lacs (Prev. year Rs. 12.74 lacs)
- c Defined Contribution Plan
Company contributes to following Post - employment benefits plan during the year charged as expense to Statement of Profit and Loss (Rs. in lacs)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Contribution to Provident fund	9.84	10.24

NOTE-37 EARNING PER SHARE (EPS)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Earning per equity share (face value of Rs.10 each)	(1,520.18)	1,383.64
Weighted Avg. No. of Equity Shares	27753486	27753486
Basic and Diluted Earning per share (Rs.)	(5.48)	4.99

NOTE-38 RELATED PARTY DISCLOSURE As per IND AS-24

(A) **Relationships** (Related parties with whom transactions have taken place during the year)

(a) **Control Exist**

Revera Milk & foods Pvt Ltd - Subsidiary Company
Mahakosh Property Developers (a firm where company is a partner) - Associate.

(b) **Key Management Personnel**

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

(c) **Entity or close members have significant influence and with whom transaction have taken place during the year**

(i) Mahakosh Family Trust
(ii) 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 :**

Particulars	2018-19	2017-18
INCOME		
Interest received:		
Mahakosh property developers	291.97	124.68
Revera Milk & foods Pvt Ltd	58.10	0.00
EXPENDITURE		
*Remuneration:		
Mr. Suresh Chandra Shahra**	-	38.72
Mr. Manish Shahra	3.34	3.82
Mr. Ashok Kumar Trivedi	3.00	9.25
Mr. Gautam Jain	34.13	32.21
Mr. Shailesh Kumath	20.81	19.48
Mr. Shivam Asthana	13.52	0.00
Rent:		
Revera Milk & foods Pvt Ltd	3.24	3.24
APL International Private Limited	1.98	1.97
Investment with Partnership firm		
In capital/current account:		
Mahakosh Property Developers - capital a/c	3,387.65	2,288.73
Loan taken		
APL International Private Limited	0.30	300.00
Loan given		
Revera Milk & foods Pvt Ltd	457.36	0.00
Balance At the end of the year		
APL International Private Limited	30.00	300.00
Receivable		
Security deposit		
Mahakosh Family Trust	5.00	5.00

*Remuneration do not include contribution to gratuity fund.

**Shri Suresh Chandra Shahra: Chairman & Managing Director (ceased on 17.02.2018)



NOTE-39-STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR (as per Ind-AS 108)

(Rs. in lacs)

SR. NO	PARTICULARS	WIND Power	Realty	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	64.20	4,855.60	56,017.03	700.92	61,637.73
	(NET SALES/INCOME)	73.54	5,283.93	55,784.78	2,507.31	63,649.56
2	SEGMENT RESULTS	35.82	1,260.51	(2,222.21)	(66.20)	(992.08)
	(PROFIT BEFORE INTEREST & TAX)	36.53	767.07	451.63	1,715.70	2,970.93
	LESS : FINANCE COSTS					1,274.47
						1,227.20
	PROFIT FOR THE YEAR					(2,266.55)
						1,743.73
	PROFIT BEFORE TAXATION					(2,266.55)
						1,743.73
	LESS : Current Tax Provision					0.33
						385.00
	Deferred Tax Provision					(746.70)
						(24.91)
	PROFIT AFTER TAX					(1,520.18)
						1,383.64
3	SEGMENT ASSETS	667.88	7,251.81	24,148.98	24,486.59	56,555.28
		710.05	5,796.65	30,787.11	20,621.53	57,915.33
4	SEGMENT LIABILITIES	-	9,543.90	14,803.83	2,169.37	26,517.10
		-	7,148.63	13,559.87	5,659.77	26,368.26
5	Cost incurred during the year to acquire segment of PPE	-	15.17	-	-	15.17
		-	52.28	-	87.32	139.60
6	SEGMENTAL DEPRECIATION	27.70	15.10	4.35	42.31	89.46
		27.70	11.03	3.31	51.23	93.27

(b) Geographical Information

Company's all operating facilities are located in India.

	2018-19 Amount (Rs.)	2017-18 Amount (Rs.)
Domestic Revenue	61,511.53	63,649.56
Export Revenue	126.20	-
	61,637.73	63,649.56

(c) Revenue From major Products :

	2018-19	2017-18
1) Wind power		
Wind power Generation	64.20	73.54
2) realty		
Housing Project	4,855.60	5,283.93
3)Others		
Agricultural Products	39,221.23	38,436.21
Edible Oil Products	15,691.41	14,833.63

(d) Revenue From major Customers :

Revenue From Customers exceeding 10% of total revenue of company.

	2018-19	2017-18
1) Wind power	-	-
2) realty	-	-
3)Others	23315	31890

NOTES



NOTE-40 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. 66.98 lacs (P.Y.Rs.27.62 lacs). The company has not recognised any contingent rent as expense in the statement of profit and loss.

NOTE-41. Financial and Derivatives Instruments:-

Derivative contract entered by the Company and outstanding as on 31st March, 2019

(i) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2019 (Rs. in lacs)

PARTICULARS	2018-19				2017-18			
	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)	3.00	USD	4.70	332.23	9.00	USD	9.50	617.98

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	2018-19			2017-18		
	Currency	Amount in Foreign	Amount(INR)	Currency	Amount in Foreign	Amount(INR)
Against Import	US \$	17.33	1198.43	US \$	0.79	51.31
Advance Against Export	US \$	1.80	124.47	US \$	1.80	117.07

(b) Receivable in Foreign Currency

PARTICULARS	2018-19			2017-18		
	Currency	Amount in Foreign	Amount(INR)	Currency	Amount in Foreign	Amount(INR)
Against Export	US \$	57.30	3962.28	US \$	55.55	3612.98
Advance against Imports	US \$	15.60	1078.74	US \$	15.60	1014.78

NOTE - 42 (a) 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 2019

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
	a. Allison Tradelinks Pvt. Ltd.	1,607.65
b. Sarthak Industries Ltd.	0.00	966.10
c. Revera Milk & Foods Pvt.Ltd.	457.36	0.00

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 13)

2- Investment made-

The same are classified respective heads. (Refer Note 04)

3- Guarantee given or Security provided for :

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
	a Sarthak Industries Ltd.	0.00
b Neptun Tradelinks Pvt.Ltd.	36.69	103.80
c Pushpal Exports Pvt.Ltd.	0.00	10.00

(b) Disclosure under regulation 34(3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

PARTICULARS	2018-19			2017-18		
	Loan Given	Amount O/S as at 31.03.2019	Maximum O/S during the year	Loan Given	Amount O/S as at 31.03.2018	Maximum O/S during the year
Revera Milk & Foods Pvt. Ltd.	460.60	457.36	460.60	-	-	-

NOTE-43

The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2019 is 50.42 lacs (Pre. year Rs.4.07 lacs) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs. Rs. NIL (Pre. Year Rs.4.07 lacs) other than capital expenditure.

NOTE - 44 Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Interest rate risk exposure		
Borrowings from banks	6,779.52	5,112.12
Total borrowings	6,779.52	5,112.12

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

PARTICULARS	For the year 2018-19	For the year 2017-18
Impact on Profit or Loss for the year decrease	67.80	51.12
Impact on Profit or Loss for the year Increase	(67.80)	(51.12)

ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract to mitigate the risk of changes in exchange rate on foreign currency exposure.

Following table analysis foreign currency assets and liabilities on balance sheet date.

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Receivable in Foreign currency	5,041.02	4,627.76
Payable in Foreign currency	1,322.90	168.38

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Outstading forward contracts	332.23	617.98

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD currencies if the currency rate is strengthered /(weakening) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

PARTICULARS	Sensitivity analysis			
	For the year ended 31 st March 2019		For the year ended 31 st March 2018	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	37.18	(37.18)	44.59	(44.59)

Working

(Rs. in lacs)

	PARTICULARS	For the year ended 2018-19	For the year ended 2017-18
	Receivable	72.90	71.15
	Payable	19.13	2.59
		53.77	68.56

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

PARTICULARS	As at 31st March, 2019	As at 31 st March, 2018
0-90 Days	7,689.45	9,963.13
91-180 Days	10,296.82	11,462.54
181-Above Days	4,440.53	3,900.64
Total	22,426.80	25,326.31

The following table summarizes the change in the loss allowances measured using expected credit loss

PARTICULARS		Amount
Balance as at 1st April, 2018	368.75	352.18
Provided during the year	1,073.06	16.57
Reversed during the year	-	-
Balance as at 31st March, 2019	1,441.82	368.75

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Cash & Cash Equivalent

The Company holds cash & cash equivalent with credit worthy banks of Rs. 3,11.11 lacs as at March 31, 2019 and (Rs. 633.26 lacs as at march 31,2018). The credit worthiness of such banks is evaluated by the management on ongoing basis & is considered to be good.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.



(Rs. in lacs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	6,779.52	15.11	6,764.41	-	6,779.52
Trade payables	14,200.97	14,200.97	-	-	14,200.97
Other financial liabilities	1,714.72	1,714.72	-	-	171,4.72
Total	22,695.22	15,930.80	6,764.41	-	22,695.22
Derivative Financial Liabilities					
Forward Contract outstanding	332.23	332.23	-	-	332.23
Total	332.23	332.23	-	-	332.23
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	5,112.12	400.00	4,712.12	-	5,112.12
Trade payables	13,799.74	13,799.74	-	-	13,799.74
Other financial liabilities	3,177.56	3,177.56	-	-	3,177.56
Total	22,089.41	17,377.29	4,712.12	-	22,089.41
Derivative Financial Liabilities					
Forward Contract outstanding	617.98	617.98	-	-	617.98
Total	617.98	617.98	-	-	617.98

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018.

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Debt (Refer Notes 17, 19)	6,779.52	5,124.68
Cash and cash equivalent (Refer Note 10)	311.11	633.26
Adjusted net Debt	6,468.41	4,491.42
Total Equity	30,038.18	31,547.07
Net Debt to equity ratio	0.22	0.14

Note- 45 Financial Instruments by Category and fair value heirarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 1 st April 2019	Fair Value Measurement			Fair Value heirarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Financial assets						
Investments	1.69	-	-	1.68		0.01
Cash and cash equivalents			311.11			
Bank balances other than cash and cash equivalents			2,475.01			
Trade Receivables			20,984.99			
Loan			2,227.15			
Other financial assets			778.29			
Total	1.69	-	26,776.55	1.68	-	0.01
Financial liabilities						
Borrowings			6,779.52			
Trade Payables			14,200.97			
Other financial liability			1,714.72			-
Total	-	-	22,695.22	-	-	-

(Rs. in lacs)

As 31 st March 2018	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	8.84		-	8.64		0.20
Cash and cash equivalents			633.26			
Bank balances other than cash and cash equivalents			1,728.66			
Trade Receivables			24,957.56			
Loan			2,747.39			
Other financial assets			1,597.07			
Total	8.84	-	31,663.94	8.64	-	0.20
Financial liabilities						
Borrowings			5,112.12			
Trade Payables			13,799.74			
Other financial liability			3,177.56			
Total	-	-	22,089.41	-	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Note-46 : Tax Expenses relating to continuing operations

A. Tax expenses recognised in the statement of Profit & Loss

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax		
in respect of current year	0.33	385.00
Total Current Tax	0.33	385.00
Deferred Tax		
in respect of current year	(746.70)	(24.91)
Total Deferred income tax expense/(credit)	(746.70)	(24.91)
Total income tax expense/(credit)	(746.37)	360.09
B. Amounts Recognised in Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(5.67)	(0.91)
(B) Total	(5.67)	(0.91)
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	(2,266.55)	1,743.73
Applicable Tax Rate (MAT)	0.31	0.00
income tax as per above rate	(707.16)	372.14
Adjustments for taxes for		
Dissallowance of expense	730.42	12.86
Additional allowances	22.93	385.00
Current Tax Provision	0.33	0.00
Deferred tax on account of property plant & equipment	(18.72)	(13.92)
Deferred tax (asset)/liability on account of Financial asset and other items	(727.98)	(10.99)
Deferred Tax Provision	(746.70)	(24.91)
Tax Expenses recognised in statement of Profit & loss	(746.38)	360.09
Effective Tax Rate %	0.33	0.21



The movement in Deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2019

(Rs. in lacs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
2017-2018				
Deferred Tax Assets				
Provision for Doubtful Debts	121.88	5.74	0.00	127.62
On account of unabsorbed tax lossess	16.83	1.26	0.00	18.09
	138.72	6.99	0.00	145.71
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	157.41	(13.92)	0.00	143.49
Other timing differeance	0.33	(4.00)	0.91	(2.75)
	157.74	(17.92)	0.91	140.74
Net Defered tax Asset/(Liabilities)	(19.03)	24.91	(0.91)	4.97
2018-2019				
Deferred Tax Assets				
Provision for Doubtful Debts	127.62	726.51	0.00	854.13
On account of unabsorbed tax lossess	18.09	(7.57)	0.00	10.52
	145.71	718.94	0.00	864.65
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	143.49	(18.72)	0.00	124.77
Other timing differeance	(2.75)	(9.04)	5.66	(6.13)
	140.74	(27.76)	5.66	118.63
Net Defered tax Asset/(Liabilities)	4.97	746.70	(5.66)	746.02

- 47 IND AS 115 "Revenue from contract with customers" has been notified by Ministry of corporate Affairs (MCA) on March 28, 2018 is effective from accounting period beginning on or after April 1, 2018 which replaced existing Revenue Recognition requirement. In accordance with the new standard, and on the basis of the company's contracts with the customers and based on the expert legal opinion, its performance obligations are satisfied over time. Its application did not have significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 1, 2018.
- 48 (A) Trade receivable (Note No.9) includes Rs 4440.53 lacs considered doubtful of recovery for which aggregate provision is made to the extent of Rs. 1441.82 lacs, in addition to the expected credit loss allowance made as per accounting policy.
(B) Further Advance to suppliers (Note No. 14) includes Rs. 2596.32 lacs considered doubtful of recovery for which aggregate provision Rs. 1116.69 lacs is made.
- 49 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 **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507



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”) and its associate, comprising the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and 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 Ind AS financial statements”).

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiary and associate referred to below in Other Matter paragraph, 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 and its associate entities as at 31st March, 2019, and their consolidated loss, including consolidated other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to note 50 that the Company has made specific provision and in accordance with the expected credit loss policy of the company for Trade receivable Rs.1780.07 lacs and for advances Rs.1116.69 lacs, considering the facts and circumstances of the matter and the period for which the amounts are outstanding we are unable to comment on the adequacy of the provision made.

Our opinion on the Statement is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor’s Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Group’s process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>We have performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Group. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. •</p> <p>Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date</p>



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 including other comprehensive income, the Consolidated Statement of Changes in Equity and consolidated cash flows of the Group including its associate, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 14874.35 Lacs as at 31st March, 2019, total revenues of Rs. 73.59 lacs, net profit of Rs. 0.96 Lacs and cash outflows amounting to Rs. 0.31 lacs for the year ended on that date as considered in the consolidated financial statements. The Consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 78.36 lacs in respect of an associate for the year ended 31st March, 2019 as considered in the consolidated financial statements have not been audited by us. 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 this subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary and its associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above 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/information 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 (including other comprehensive income), Consolidated statement of changes in equity 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 Indian accounting standards specified under section 133 of the Act, read with rules framed thereunder.
 - e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2019 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, 2019 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 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 34 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.
 - h) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
(Membership) No. 421425)

Place : Indore
Dated: 28.06.2019



Annexure A To the 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, 2019, 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 Holding Company and its Subsidiary which are companies incorporated in India, 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 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, 2019, 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.

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 in so far as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 020120C)

CA Shridhar Mandhanya
Partner
(Membership) No. 421425)

Place : Indore
Dated: 28.06.2019

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in lacs)

PARTICULARS		Note	As at 31 st March, 2019	As at 31 st March, 2018
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	6,503.42	6,577.70
	(b) Capital work-in-progress	2	1,014.79	896.30
	(c) Goodwill		8,734.47	8,734.47
	(c) Intangible assets	3	0.00	0.00
	(d) Financial Assets			
	(i) Investments	4	3,390.09	2,298.32
	(ii) Loans	5	-	2,631.11
	(ii) Others Financial Assets	6	372.55	1,359.12
	(e) Deferred tax assets (net)	7	904.76	109.49
	(f) Other non-current assets	8	6,261.87	609.22
	Total Non-current assets		27,181.95	23,215.73
(2)	Current assets			
	(a) Inventories	9	8,263.12	7,210.53
	(b) Financial Assets			
	(i) Trade receivables	10	24,026.02	27,704.62
	(ii) Cash and cash equivalents	11	311.57	634.02
	(iii) Bank balances Other than (iii) above	12	2,475.01	1,728.66
	(iv) Loans	13	2,895.73	6,724.83
	(v) Others Financial Assets	14	406.10	238.53
	(c) Other current assets	15	3,816.91	4,745.60
	Total current assets		42,194.46	48,986.78
	TOTAL Assets (1+2)		69,376.41	72,202.52
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	16	2,775.35	2,775.35
	(b) Other Equity	17	37,552.65	39,346.35
	Equity attributable to owners of company		40,328.00	42,121.70
	Non Controlling Interest		1,847.25	3,065.35
	Total Equity		42,175.25	45,187.05
(2)	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	18	6,210.01	4,712.12
	(b) Provisions	19	11.73	33.05
	Total Non-current Liabilities		6,221.74	4,745.17
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	554.40	-
	(ii) Trade payables	21	14,865.44	14,443.45
	(iii) Other financial liabilities	22	1,741.91	3,579.43
	(b) Other current liabilities	23	3,755.86	3,907.96
	(c) Provisions	24	19.78	19.26
	(d) Current tax liabilities (Net)	25	42.02	320.19
	Total current Liabilities		20,979.41	22,270.30
	TOTAL Equity and Liabilities (1+2+3)		69,376.41	72,202.52
	NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES	1 to 51 A-B		

As per our report of even date attached
For **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507



CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lacs)

PARTICULARS		Note	As at 31 st March, 2019	As at 31 st March, 2018
I	Revenue From Operations	26	60,453.82	60967.09
II	Other income	27	1,199.41	2682.48
III	Total Revenue (I + II)		61,653.23	63649.56
IV	EXPENSES			
	Cost of materials consumed	28	4,623.16	3648.46
	Purchases of Stock-in-Trade , Finished goods and work in progress	29	55,161.25	55859.20
	Changes in inventories of stock- in-trade	30	(1,119.68)	(449.30)
	Employee benefits expense	31	403.13	440.65
	Finance costs	32	1,274.61	1227.40
	Depreciation and amortisation expense		89.46	93.27
	Other expenses	33	3,408.30	1047.23
	Total expenses		63,840.23	61866.91
V	Profit/(Loss) before share of profit /(loss) of an associate and exceptional items and tax (III-IV)		(2187.00)	1782.65
	Share of profit/(loss) of an associates		(78.36)	(37.08)
VI	Profit/(Loss) before exceptional items		(2,265.36)	1745.57
VII	Exceptional items		-	-
VIII	Profit/(Loss) before Tax (VI - VII)		(2,265.36)	1745.57
IX	Tax expense :			
	(1) Current tax		0.56	385.50
	(2) Deferred tax		(746.70)	(24.91)
	(3) Earlier Taxes Paid			3.09
X	Profit/(Loss) after tax for the year from (VIII - IX)		(1,519.22)	1381.90
XI	Other Comprehensive Income			
	A . Items that will not be reclassified to profit or loss		16.94	2.64
	Remeasurement of defined benefit obligation			
	Tax thereon		(5.67)	(0.91)
	B . Items that will be reclassified to profit or loss		-	-
XII	Total Other Comprehensive Income		11.29	1.73
	Total Comprehensive Income for the year (IX+X)		(1,507.93)	1383.62
XIII	Total Comprehensive Income attributable to			
	Owners of the Company		(1,519.35)	1383.96
	Non-controlling interests		0.13	(0.33)
	Total		(1,519.22)	1383.62
	Profit/(Loss) for the year attributable to			
	Owners of the Company		(1,508.06)	1382.23
	Non-controlling interests		0.13	(0.33)
	Total		(1,507.93)	1381.90
	Other Comprehensive Income attributable to			
	Owners of the Company		11.29	1.73
	Non-controlling interests		-	-
	Total		11.29	1.73
XIV	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	37	(5.43)	4.99
	(2) Diluted		(5.43)	4.99
	Notes Forming An Integral Part To The Consolidated Financial Statements General Information And Significant Accounting Policies	1 to 51 A-B		

As per our report of even date attached
For **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

CONSOLIDATED FINANCIAL STATEMENTS



Anik Industries Limited
CIN L24118MH1976PLC136836
Statement of Changes in Equity (SOCIE)

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
a. Equity Shares Capital				
Balance at the beginning of the reporting period	2,77,53,486	2,775.35	2,77,53,486	2,775.35
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	2,77,53,486	2,775.35	2,77,53,486	2,775.35

b. Other Equity

PARTICULARS	Reserve & Suplus			Non Controlling Interest	Total
	General Reserve	Security Premium	Retained Earning		
Balances as at 1st April , 2018	6,484.39	12,444.99	20,416.98	3,065.35	42,411.70
Profit for the year			(1,804.99)	(1,218.10)	(3,023.09)
Other comprehensive income (net of tax)			11.29		11.29
Total Comprehensive Income for the year			(1,793.70)		(3,011.81)
Balances as at 31st March 2019	6,484.39	12,444.99	18,623.28	1,847.25	39,399.90
Balances as at 1st April 2017	6,484.39	15,536.32	18,981.03	26.35	41,028.08
Profit for the year			1,382.23	(0.33)	1,381.90
Other comprehensive income (net of tax)			1.73		1.73
Balances as at 31st March 2018	6,484.39	15,536.32	20,364.99	26.01	42,411.70

NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS
 GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 to 51
 A-B

As per our report of even date attached
 For **SMAK & Co.**
 Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
 Partner
 Membership No.0421425

CS SHAILESH KUMATH
 Company Secretary

MANISH SHAHRA
 Chairman & Managing Director
 DIN : 00230392

Date : 28th June, 2019
 Place: Indore

GAUTAM JAIN
 Chief Financial Officer

ASHOK KUMAR TRIVEDI
 Whole Time Director
 DIN : 00350507



CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lacs)

	PARTICULARS	2018-19	2017-18
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(2,265.36)	1,745.57
	Adjustment For :		
	Depreciation	89.46	93.27
	Finance Costs	1,274.61	1,227.40
	Interest Received	(700.87)	(451.41)
	Provision allowance for doubtful debts	1,073.06	16.57
	Allowance for bad and Doubtful Advances	1,116.69	-
	(Profit) \ Loss on Sale of Property, plant and equipment	-	(2,053.06)
	Adjustment for Other Comprehensive Income	16.94	2.64
	Dividend	(0.15)	-
	(Profit)/loss from associates	78.36	37.08
	Fair value change in value of Investment	6.96	(0.95)
	Unrealised (gain)/loss on foreign currency translation	(476.61)	(16.33)
	Operating profit before working capital changes	213.08	600.78
	Adjustment For :		
	Trade and other receivables	9,028.08	329.63
	Inventories	(1,052.59)	(761.05)
	Trade and Other Payables	(1,190.98)	(4,425.80)
	Cash Generated from Operations	6,997.59	(4,256.44)
	Direct Taxes Paid	(419.82)	(862.51)
	Net cash from/ (used in) operating activities	6,577.77	(5,118.95)
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(5,699.45)	(408.93)
	Sale of Property, plant and equipment	-	2,906.65
	Change in Non Controlling Interest	(1,503.88)	-
	Purchase of Investment	(1,098.91)	(1,237.11)
	Dividend	0.15	-.00
	Sales of Investments	0.19	0.50
	Profit/(loss) from associate	(78.36)	(37.08)
	Interest Received	401.85	452.35
	Changes in bank balances not considered as cash and cash equivalent	221.34	(613.60)
	Net cash from/ (used in) investing activities	(7,757.06)	1,062.78
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceed from Borrowing	3,080.88	4,712.39
	Repayment of Borrowing	(1,413.48)	(399.30)
	Finance cost	(12.57)	(1,224.09)
	Net cash from/ (used in) financing activities	1,654.83	3,088.99
	Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	475.54	(967.18)
	Cash and Cash Equivalents at Beginning of the Year	634.02	1,601.20
	Cash and Cash Equivalents at End of the Year	311.57	634.02
	Cash & Cash Equivalents comprises:		
	Balance with banks in current accounts	308.89	594.40
	Cash on hand	2.67	39.62
		311.57	634.02

As per our report of even date attached
For **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

GENERAL INFORMATION

Anik Industries Limited (Formerly known as Madhya Pradesh Glychem Industries Limited) was incorporated as a Limited company on February 10, 1976 (hereinafter referred to as the Company). The company and its subsidiary collectively referred as group "the Group".

The main business activities in which Company is dealing in Wind Power Generation, Housing & Property Developments, Trading activities by Import and Export of edible oil and other commodities. The consolidated financial statements as at 31-March, 2019 presents the financial position of the group as well as its associates.

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

A. Significant accounting policies

i. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting standards ("IND AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

ii. Basis of Preparation

The Consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

The preparation of consolidated financial statements in accordance with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/Amortisation and useful lives of Property, plant and equipment/ Intangible Assets.
- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

iv. Revenue

Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the Following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

a. Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the



government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component. Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

b. Revenue from Projects

The Company recognises revenue from real estate projects where performance obligation is satisfied over time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Expected losses, is recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

For the periods ended on or before March 31, 2018, the revenue from the property development activities in the nature of a construction contract is recognised based on the 'Percentage of completion method' (POC) when the outcome of the contract can be estimated reliably upon fulfillment of all the following conditions:

- i. All critical approvals necessary for commencement of the project have been obtained and
- ii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and
- iii. when at least 10% of the sales consideration is realised and
- iv. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

c. Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

v. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory is arrived at by using Weighted 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.

The cost of construction material is determined on the basis of Weighted Average price method. Construction work in progress include cost of land, premium for development rights, construction cost and the allocation of interest and manpower cost and expense incidental to the project, undertaken by the company.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any) except for Freehold land which is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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 or loss.

b. Subsequent expenditure

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

c. Depreciation

Depreciation on property, plant and equipment is provided using Straight line method (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. 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.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

d. Capital Work In progress

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.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

a. Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

c. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method

over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii. Employee benefits

a. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method. The company pays gratuity to the employees who have completed five years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

The group pays gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

c. Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

d. Defined Contribution Plan

The group's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to the other comprehensive income (OCI).

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax asset and liabilities are not recognised at the temporary differences arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Segment Accounting policies

D). The Group has disclosed business segment as primary segment. Based on the criteria mentioned in IND AS-108 "Operating segment" the company has identified its reportable segments.

The chief operating decision maker (CODM) evaluated the company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and Gross profit as performance indicator for all of the operating segments. The various segments identified by the company comprised as under:

Name of Segment	-	Comprised of
Wind Power	-	Wind Turbine Power Unit
Real Estate	-	Construction and Development of Housing project
Others	-	Trading of Coal, Agri Commodities, Edible Oils etc.

ii) Segment revenue, segment results, segment assets and segment liabilities include 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 segments are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocable corporate assets and liabilities respectively.

The Group has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export market.

xi. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xii. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

xiii. Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiv. Cash Flow Statement

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

xv. Earnings Per Share

i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xvii. Leases

Group as a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

xviii. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset / cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery

of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

xix Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Group classifies financial assets in the following measurement categories:

- a. Those measured at amortised cost and
- b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

- c. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

- d. A financial asset is measured at the amortised cost if both the following conditions are met:
 - e. a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - f. b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- g. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas on derecognition of the equity instruments designated at FVOCI, cumulative or loss previously recognised in OCI is reclassified from the equity to retained earning.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with IND-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities**Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IND-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IND-AS 109 Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the Group has a legally enforceable right to set off the amount and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IND AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

xx. Mandatory exceptions applied – Standard Issued but not yet effective

IND AS 116 Leases :On March 30, 2019, Ministry of Corporate Affairs has notified INDAS 116, Leases. IND AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. INDAS 116 substantially carries forward the lessor accounting requirements in INDAS 17.

The effective date for adoption of IND AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying INDAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to IND AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to INDAS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

IND AS 12 Appendix C, Uncertainty over Income Tax Treatments :On March 30, 2019, Ministry of Corporate Affairs has notified IND AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to INDAS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in INDAS 12, ‘Income Taxes’, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Basis of Consolidation

a) The Consolidation financial statements relate to Anik Industries Ltd(the Company) and its subsidiaries and associates 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	86.61%	0.01%
Mahakosh Property Developers	Associate	India	21.00%	(5.20%)

- i) The financial statements of the holding company and its subsidiary have been combined on a line to line basis by adding together like items of assets, liabilities, equity, income and expenses.
- ii). The financial statements of Associates have been consolidated using the Equity method of accounting.
- iii) Intragroup balances, Intergroup transactions and resulting unrealized profits/(losses) have been eliminated in full.
- iv) Non Controlling interest in the net assets of subsidiaries has been separately disclosed in the Consolidated financial statements. Non controlling interest in income for the year has been separately disclosed in the statement of profit and loss.
- v) Goodwill represents the difference between the Company’s share in the net worth of subsidiary and the cost of acquisition at each point of time of making the investment in the subsidiary.
- vi). The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

ANIK INDUSTRIES LIMITED
Notes forming an integral part to Consolidated Financial Statements for the year ended on 31st March 2019
Note 1 : PROPERTY, PLANT AND EQUIPMENT

	Land- Freehold	Land - Lease hold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at 1st April, 2017	5478.88	1189.67	37.50	557.86	135.62	15.50	53.68	7468.70
Additions	0.00	0.00	0.00	9.07	74.51	3.74	52.28	139.60
Disposals /Adjustments	853.59	0.00	0.00	0.00	0.00	0.00	0.00	853.59
As at 31st March, 2018	4625.29	1189.67	37.50	566.93	210.12	19.24	105.96	6754.71
Additions	0.00	0.00	0.00	2.66	6.27	6.25	0.00	15.17
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2019	4625.29	1189.67	37.50	569.59	216.39	25.49	105.96	6769.89
Accumulated Depreciation and Impairment								
As at 31st March, 2017	0.00	0.00	1.63	38.36	28.11	2.27	13.37	83.74
Depreciation Charge for the year 2017-18	0.00	0.00	1.63	44.46	32.15	3.08	11.96	93.27
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2018	0.00	0.00	3.26	82.82	60.25	5.35	25.33	177.01
Depreciation for the year 2018-19	0.00	0.00	1.63	45.63	27.73	4.64	9.82	89.46
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2019	0.00	0.00	4.89	128.45	87.98	9.99	35.15	266.47
Net Carrying Value								
As at 31st March 2018	4625.29	1189.67	34.23	484.12	149.87	13.89	80.62	6577.70
As at 31st March, 2019	4625.29	1189.67	32.60	441.14	128.41	15.50	70.81	6503.42

NOTE 2 : CAPITAL WORK-IN-PROGRESS

(Rs. in lacs)

Capital Work in Progress	Building	Plant & Equipment	Total
As at 31 March, 2018	896.30	0.00	896.30
As at 31 March, 2018	1092.32	0.00	1092.32

NOTE 3 : OTHER INTANGIBLE ASSETS

Gross carrying amount	Computer Software	Trade Mark	Total
Cost Or Deemed Cost			
As at 1st April, 2017	0.00	0.00	0.00
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2018	0.00	0.00	0.00
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2019	0.00	0.00	0.00
Depriciation	0.00	0.00	0.00
Accumulated Amortisation and Impairment	0.00	0.00	0.00
Amortisation for the year 2017-18	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
As at 31st March, 2018	0.00	0.00	0.00
Amortisation for the year 2018-19	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2019	0.00	0.00	0.00
Net Carrying Value			
As at 31st March 2018*	0.00	0.00	0.00
As at 31st March, 2019*	0.00	0.00	0.00

* Rs. 0.00 Lacs Indicator Value are lower than Rs. 0.1 lacs.



NOTES (CONSOLIDATED)

NOTE-4 (I) NON CURRENT INVESTMENT

(Rs. in lacs)

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
A	Investment in Equity Instruments : At fair value through Profit & Loss		
a)	Quoted		
	Other than subsidiary:		
i)	30000 (Previous year 30000) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd.	1.68	8.64
ii)	23,000 (Previous year 23,000) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd.	-	-
	T O T A L : (i+ii)	1.68	8.64
b)	Unquoted		
	100 (Previous year 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	0.01	0.01
	Nil (Previous year 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	-	0.19
		0.01	0.20
B	Government Securities (At Amortised Cost) National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	0.75	0.75
C	Investment In Other Structured Entities Investment In Partnership Firm (Refer Note 36)	3,387.65	2,288.73
	Total (A+B+C)	3,388.40	2,289.48
	Aggregate Amount of Quoted investments and market value thereof	1.68	8.64
	Aggregate Amount of Unquoted investments	0.01	0.20
	Aggregate amount of impairment in value of investments	-	-
	Aggregate Amount of Unquoted investments- In Government Securities	0.75	0.75
	Aggregate Amount of investments- In Partnership Firm	3,387.65	2,288.73

NOTE-5 LOANS- NON CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
(Unsecured, Considered Good)		
Loans & Advances	-	2631.11
	-	2631.11

NOTE-6 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Interest Accrued on deposits /Investment	12.94	31.81
Balance with Bank in Deposit Accounts Having maturity of more than 12 months	359.61	1,327.31
Earmarked against credit facility with bank	372.55	1,359.12

Note-7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. in lacs)

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Assets		
Provision for Doubtful Debts	958.65	127.62
On account of disallowance under income tax act, 1961	10.52	18.09
	969.17	145.71
Deferred Tax Liabilities		
On account of Property , Plant & Equipments	124.77	38.97
Other timing difference		
IND AS Impact of Borrowing cost (Amortisation charges)	(6.13)	(2.75)
	118.64	36.22
MAT Credit Entitlement	54.23	-
	904.76	109.49

NOTE-8 OTHER NON -CURRENT ASSETS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
a Capital advances	5,585.52	19.73
b Advance Income-Tax (Net Of Provision)	676.35	589.49
	6,261.87	609.22

NOTE-9 INVENTORIES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
a Raw Materials	419.18	487.67
b Work-in-progress	5,829.67	4,528.82
c Finished goods	-	-
d Stock in trade	2,011.52	2,192.70
e Consumables, Stores & Spares	2.75	1.34
	8,263.12	7,210.53

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

The cost of inventory recognised as on expense includes Rs. Nil towards write down of inventory to net realisable value .

NOTE-10 TRADE RECEIVABLES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
Unsecured ,considered Good	17,986.28	27,704.62
Unsecured ,considered doubtful	1,780.07	707.01
Credit Impaired	6,039.74	-
	25,806.09	28,411.63
Less : Allowance for doubtful debts / expected credit loss	1,780.07	707.01
	24,026.02	27,704.62

NOTE-11 CASH AND CASH EQUIVALENT

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalent		
a) Balances with Banks		
In Current Accounts	308.90	594.40
b) Cash on hand	2.67	39.62
	311.57	634.02



NOTES (CONSOLIDATED)

NOTE-12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Other bank balances		
a) Deposit Accounts with maturity upto 3 months Earmarked against credit facility	329.47	46.19
b) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	2,145.54	1,670.03
Others	-	12.44
	2,475.01	1,728.66

NOTE-13 LOANS -CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
(Unsecured, considered good)		
a Security Deposits	162.19	176.68
b Inter corporate deposit /loan	2,733.54	6,548.15
	2,895.73	6,724.83

NOTE-14 FINANCIAL ASSETS-CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Loans and Advances to Employees	47.65	54.38
Other Loans and Advances	10.72	154.30
Interest Accrued but not due		
On Fixed Deposits with Banks	55.76	1.42
On Others	291.97	28.43
	406.10	238.53

NOTE-15 OTHER ASSETS-CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Advances to Suppliers	4,049.82	3,868.70
Less : Provision for doubtful advance	1,116.69	-
	2,933.13	3,868.70
Balance with Government Authorities	828.93	617.23
Other receivables	54.85	259.67
	3,816.91	4,745.60

NOTE-16 EQUITY SHARE CAPITAL

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
A	Authorised 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	4,500.00	4,500.00
		4,500.00	4,500.00
	Issued,Subscribed and fully paid 2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	2,775.35	2,775.35
		2,775.35	2,775.35

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

	PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares :				
	Balance at the beginning of the year	2,77,53,486	2,775.35	2,77,53,486	2,775.35
	Add: Shares issued during the year	-	-	-	-
	Balance at the end of the year	2,77,53,486	2,775.35	2,77,53,486	2,775.35

16.2 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 held. 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.

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

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
EQUITY SHARES				
Clemfield Industries Limited	2,898,018	10.44	2,898,018	10.44
Suman Agritech Private Limited	1,658,754	5.98	1,658,754	5.98
Promise Securities Private Limited	1,609,125	5.80	1,609,125	5.80
Neha Resorts and Hotels Private Limited	1,461,448	5.27	1,461,448	5.27

16.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March, 2019 the Group has not allotted any equity shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any equity shares .

NOTE-17 OTHER EQUITY

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
(i) General Reserve	6,484.39	6,484.39
(ii) Securities Premium Account	12,444.99	12,444.99
(iii) Retained Earnings	18,623.27	20,416.98
Total Reserves and Surplus	37,552.65	39,346.35

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
(I) General Reserve		
Balance as at the beginning of the year	6,484.39	6,484.39
Add: Received during the year	-	-
Balance as at the end of the year	6,484.39	6,484.39
(ii) Securities Premium Reserve		
Balance as at the beginning of the year	12,444.99	15,536.32
Less: Non Controlling Ind AS impact	-	(3,091.33)
Balance as at the end of the year	12,444.99	12,444.99
(iii) Retained Earnings		
Balance as at the beginning of the year	20,416.98	18,981.03
Less: Adjustment of owner Interest	(285.56)	-
Add: Profit/(Loss) for the year	(1,519.35)	1,382.23
Add: Profit & Loss /Retained Earning subsidiary Co.	(0.08)	51.99
Remeasurement of net defined benefit obligation through OCI (net of Tax)	11.29	1.73
Balance as at the end of the year	18,623.28	20,416.98
(iv) Non- Controlling Interest		
Balance as at the beginning of the year	3,065.35	26.35
Add: On Acquisition of Subsidiary	(1,218.23)	3,039.34
Add: Received during the year	0.13	(0.33)
Balance as at the end of the year	1,847.25	3,065.35

Nature and purpose of Reserves

General Reserve

The general reserve is created from time to time transfer of profits from retained earnings. General reserve is created by transfer from component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to statement of profit and loss.

Security Premium Reserve

Security Premium Reserve is created on receipts of premium on issue of equity shares .The reserve can be utilised in accordance with the provisions of the Companies Act,2013.

Retained Earnings

The same is created out of profit over the years and shall be utilised as per the provision of the ACT, 2013.



NOTE-18 -BORROWINGS

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Term Loans		
Secured		
From Bank		
HDFC Bank Ltd.	22.80	36.54
From Others		
LIC HOUSING LTD.	6,202.32	3,675.85
Unsecured		
From Bank		
HDFC Bank Ltd.	-	1,000.00
HDFC Bank Ltd.	-	399.73
(Refer note below)	6,225.12	5,112.12
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within next 12 months (Refer note 22)	15.11	400.00
	6,210.01	4,712.12

Notes :

Nature of Security and terms of repayment for borrowings :

A Secured

- (i) (a) Vehicle loan taken from HDFC bank sanctioned amount Rs.11.00 lacs outstanding Rs. 4.68 lacs (Previous Year 8.28 lacs) repayable in 36 monthly installments of Rs. 0.36 lacs (including interest) commencing from April 2017 and last instalment due in May 2020.
- (b) Vehicle loan taken from HDFC bank sanctioned amount Rs.33.00 lacs outstanding Rs. 18.12lacs (Previous Year 28.26 lacs) repayable in 37 monthly installments of Rs.1.03 lacs (including interest) commencing from oct.,2017 and last instalment due in oct.,2020 .
- (ii) The term loan from LIC Housing Ltd. outstanding Rs. 6202.32 lacs (Prev. 3675.85 lacs was secured by Equitable mortgage of Project land admeasuring 147.77 Katha and structur thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111(Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L No.-19 under Mahisbathan-II G.P. Personal Guarantee of Mr. Manish Shahra .
- Term loan repayable in 57 month (including moratorium period of 36 months from the date of first disbursement) and Rate of Interest is 13% p.a. (Previous Year 13% p.a.)

B Unsecured

- (i) The term loan from HDFC Bank outstanding Rs. NIL/-(Prev. Year Rs. 1000.00 lacs) was secured by Collateral Security by way of Equitable Mortgage of Immovable property of Sarthak Industries Limited situated at Portion Nos. 201-A & 201B, 202-A & 202 B, 203 A, 203 B, 204 A and 204 B on Second Floor of the Building known as Bansri Trade Centre, Tehsil & Dist. Indore (M.P) 452001 .
- Term loan repayable in bullet instalments of principal on Dec., 2018 and Rate of Interest is NIL. (Previous Year 8.98%)
- (ii) The term loan from HDFC Bank outstanding Rs. NIL (Prev. Year 3,99.73 lacs) was secured by by exclusive charge of Milk Processing Plant at Bhopal . Since the Milk Processing Plant has been sold by the company and the balance outstanding has been considered by Company as unsecured .
- Term loan repayable in 20 equal quarterly instalments of Rs. 100.00 lacs each, commenced from June, 2014 and last instalment due on March 2019 and Rate of Interest is NIL (Previous Year 11.98% p.a.)

NOTE-19 PROVISION -NON CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
For employee benefits	11.73	33.05
(Refer note -37 for Disclosure as per Ind AS 19)	11.73	33.05

NOTE-20 BORROWING CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
A Loans repayable on demand		
Secured		
from Banks	554.40	-
	554.40	-

iWorking Capital Loans from Consortium Banks Rs. 5,54.40 lacs (Pre. Year 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).

NOTES (CONSOLIDATED)



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 one directors of the Company.

NOTE-21 TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
a - Total outstanding due to Micro and Small Enterprises	-	-
b - Total outstanding creditors other than (a) above (Refer note below)	14,865.44	14,443.45
	14,865.44	14,443.45

- A) Trade Payables includes bills payable for purchases of materials Rs. 8863.88 lacs (Pre-Year Rs.12449.28 lacs)
- B) There are no amount payable to Micro and Small Enterprises as at the year end , For which disclosure requirement under MSMED Act. 2006 are applicable.

NOTE-22 OTHER FINANCIAL LIABILITIES-

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Current maturities of long-term debt (Refer note 18)	15.11	400.00
Interest accrued	-	12.56
Unclaimed Dividends	-	-
Others		
(i) Overdraft in bank as per books	157.33	1.02
(ii) InterCorporate Deposits	837.58	2,601.13
(iii) Other liabilities	289.86	293.64
(iv) Security and Other Deposits	442.02	271.08
	1,741.90	3,579.43

NOTE-23 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Statutory Dues	99.01	57.94
Advances from Customers	3,656.85	3,850.01
	3,755.86	3,907.96

NOTE-24 PROVISION- CURRENT

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
For employee benefits (Refer note -37 for Disclosure as per Ind AS 19)	19.78	19.26
	19.78	19.26

NOTE-25 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Taxation (Net)	42.02	320.19
	42.02	320.19

NOTE-26 REVENUE FROM OPERATIONS

PARTICULARS	For the Year 2018-19	For the Year 2017-18
A Sales of Products	60,389.62	60,893.55
Sale of Wind Power generated	64.20	73.54
	60,453.82	60,967.09

**NOTE-27 OTHER INCOME**

(Rs. in lacs)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
1 Interest Income (At amortised cost)	700.87	451.41
2 Profit from Sale of Property,Plants & Equipments	-	2,053.06
3 Other non operating Income		
Dividend Income	0.15	-
Profit From Transaction on commodity exchange	-	50.84
Net gain on foreign Currency Transactions and Translation	476.61	-
Miscellaneous Income	21.78	127.16
	1,199.41	2,682.48

NOTE-28 COST OF MATERIALS CONSUMED

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Construction Materials Consumed	2,623.62	1,279.51
Construction Contractors Charges	1,778.80	2,178.33
Architectural & Consultancy Charges	220.74	190.63
	4,623.16	3,648.46

NOTE-29 PURCHASES OF STOCK IN TRADE

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Purchases of Traded Goods	55,161.25	55,859.20
	55,161.25	55,859.20

NOTE-30 CHANGE IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Stock in trade		
Opening Stock	2,192.70	1,517.91
Closing Stock	2,011.52	2,192.70
	(181.17)	674.79
	(181.17)	674.79
Construction Work in Progress		
Opening Stock	4,528.82	4,754.31
Closing Stock	5,829.67	4,528.82
	1,300.85	(225.49)
	1,119.68	(449.30)

NOTE-31 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Salary and Wages	336.03	376.55
Contribution to Provident and Other Funds	37.24	33.70
Staff Welfare expenses	29.86	30.40
	403.13	440.65

NOTE-32 FINANCE COSTS (NET)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Interest Expense (at Amortised Cost)	1,089.05	952.83
Other borrowing costs	185.56	274.57
	1,274.61	1,227.40

NOTES (CONSOLIDATED)



NOTE-33 OTHER EXPENSES

(Rs. in lacs)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Consumption of Stores & Spares	22.19	18.69
Rent	74.26	24.62
Repairs - Plant & Machinery	7.06	5.23
Repairs - Others	10.46	29.19
Insurance	27.38	26.39
Rates & Taxes (excluding taxes on Income)	28.58	40.52
Freight & forwarding	207.78	40.73
Selling and Distribution Expenses	137.32	323.93
Donation	1.61	4.32
CSR Expenses (Refer Note 44)	-	4.07
Travelling & Conveyance	122.05	152.08
Bank Commission & Charges	13.48	14.74
Net Loss on foreign Currency Transactions and Translation	-	11.06
Sundry Balances W/off	263.25	11.20
Legal & Professional Charges	56.78	80.03
Consultancy Charges	1.57	37.84
Allowance for Bad and Doubtfull debts	1,073.06	16.57
Provision For and Doubtfull Advances	1,116.69	-
Impairment in value of Investments	6.96	-
Loss From Transaction on MCX/NCX	121.97	-
Misc. expenses	115.85	206.01
	3,408.30	1,047.23

NOTE-34 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
I) Contingent Liabilities		
a) Income tax / Sales tax/ Excise duty demand disputed in appeal (advance paid Rs. 498.79 lacs (Previous year Rs. 508.54 lacs) against disputed demand]	2,113.05	2,269.36
b) Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	36.69	103.80
c) Corporate Guarantee given on behalf of others	-	389.74
d) Claims against the company not acknowledged as debt	521.49	521.49
ii) Commitments	Nil	Nil

NOTE-35 REMUNERATION TO AUDITORS

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
a) For Statutory Audit	4.00	6.00
b) For Tax Audit	3.00	1.00
c) For other services	0.86	0.71
d) Reimbursement of expenses	0.11	0.15

NOTE-36 PARTICULARS OF INVESTMENT IN PARTNERSHIP FIRM - MAHAKOSH PROPERTY DEVELOPERS:

Name of Partners	As at 31 st March, 2019		As at 31 st March, 2018	
	Balance in capital account	Share of Profit/Loss	Balance in capital account	Share of Profit/Loss
M/s. Anik Industries Ltd.	3,679.61	21%	2,201.14	21%
Shri Suresh Chandra Shahra (HUF)	359.71	21%	730.93	21%
Smt. Mriduladevi Shahra	(107.32)	11%	25.25	11%
Shri Manish Shahra	(112.11)	21%	167.38	21%
Shri Nitesh Shahra	401.49	11%	400.12	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	(365.73)	15%	(282.68)	15%
Total	3,855.65	100%	3,242.14	100%



NOTE-37 Disclosure as per AS-19"Employee Benefits"

a Gratuity

(Rs. in lacs)

	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
I.	Change in the Present Value of Defined Benefit Obligation		
	Present Value of Benefit Obligation as at the beginning of the Current Period	53.29	43.21
	Interest Cost	4.15	3.14
	Current Service Cost	4.14	2.43
	Past Service Cost - Non Vested Benefit incurred during the period	—	7.31
	Past Service Cost - Vested Benefit incurred during the period	—	—
	Liability Transferred in/ Acquisitions	—	—
	Liability transferred out/ Divestment	—	—
	(Gains)/ Losses on Curtailment	—	—
	(Liabilities Extinguished on Settlement)	—	—
	(Benefit paid directly by Employer)	—	—
	(Benefit paid from the Fund)	(13.65)	—
	Actuarial (gains)/losses on obligations -Due to Change in Demographic Assumptions	—	—
	Actuarial (gains)/losses on obligations	0.13	(0.75)
	Actuarial (gains)/losses on obligations -Due to Experience	(17.54)	(2.05)
	Present Value of Benefit Obligation as at the end of the year	30.53	53.29
II.	Change in the Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the Period	13.73	3.63
	Interest Income	1.07	0.26
	Contributions by the Employer	16.00	10.00
	Expected Contributions by the Employees	—	—
	Assets Transferred In/ Acquisitions	—	—
	(Assets Transferred Out/ Divestments)	—	—
	(Benefit Paid from the Fund)	(13.65)	—
	The Effect of Changes in Foreign Exchange Rates	—	—
	Actuarial gains/(losses) on Plan Assets - Due to Experience	(0.46)	(0.16)
	Fair Value of Plan Assets at the end of the year	16.68	13.73
III.	Amount Recognised in the Balance Sheet		
	Present Value of Benefit Obligation as at the end of the Period	(30.53)	(53.29)
	Fair Value of Plan Assets at the end of the Period	16.68	13.73
	Funded Status	(13.84)	(39.56)
	Unrecognised Past Service Cost at the end of the Period	—	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(13.84)	(39.56)
IV.	Net Interest Cost for current Period		
	Present Value of Benefit Obligation as at beginning of the Period	53.29	43.21
	Fair Value of Plan Assets at beginning of the Period	(13.73)	(3.63)
	Net Liability /(Assets) at beginning of the Period	39.56	39.59
	Interest Cost	4.15	3.14
	Interest Income	(1.07)	(0.26)
	Net Interest Cost for current Period	3.08	2.88
V.	Expenses Recognised in the Statement of Profit or Loss for current period		
	Current Service Cost	4.14	2.43
	Net Interest Cost	3.08	2.88
	Past service cost	—	7.31
	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	7.22	12.62
VI.	Expenses Recognised in the Other Comprehensive Income (OCI) current period		
	Actuarial (Gains)/Losses on Obligation for the Period	(17.41)	(2.80)
	Actuarial (Gains)/Losses on Asset for the Period	0.46	0.16
	Change in Assets Ceiling	—	—
	Subtotal	(16.94)	(2.64)
	Net (Income)/Expense for the Period Recognized in OCI	(16.94)	(2.64)
VII.	Balance Sheet Reconciliation		
	Opening Net Liability	39.56	39.59
	Expense as above	7.22	12.62
	Expense Recognized in OCI	(16.94)	(2.64)
	Net Transfer In	—	—

NOTES (CONSOLIDATED)



(Rs. in lacs)

	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
	Net Transfer Out	—	—
	Benefit Paid Directly by the Employer	—	—
	Employers Contribution	(16.00)	10.00
	Net Liability/ (Assets) Recognised in Balance Sheet	13.84	39.56
VIII.	Category of Assets		
	Cash and Cash Equivalents	—	—
	Insurance Fund	—	—
	Other	—	—
	Total	16.68	13.73
IX.	Other Details		
	No. of Active Members	—	—
	Per month Salary for active member	13.48	14.38
	Weighted Average duration of the defined benefit obligation	6.00	4.00
	Average Expected fute service	12.00	13.00
	Defined benefit obligation	30.53	53.29
	Prescribed contribution for next year (12 month)	13.48	14.38
X.	Net Interest Cost for Next year		
	Present Value of Benefit Obligation as at beginning of the Period	30.53	53.29
	Fair Value of Plan Assets at beginning of the Period	(16.68)	(11.73)
	Net Liability /(Assets) at beginning of the Period	13.84	39.56
	Interest Cost	2.35	4.15
	(Expected Return on Plan Assets)	(1.28)	(1.07)
	Net Interest Cost for current Period	1.06	3.08
XI.	Expenses Recognised in the Statement of Profit or Loss for Next year		
	Current Service Cost	4.32	4.14
	Net Interest Cost	1.06	3.08
	(Expected Contributions by the employees)	—	—
	Expense Recognised	5.38	7.22
XII.	Maturity Analysis of the Benefit payments : From the Fund		
	Defined benefits payable in future years from the date of Reporting		
	1st Following year	14.36	37.83
	2nd Following year	0.43	0.43
	3rd Following year	0.71	0.49
	4th Following year	0.52	0.73
	5th Following year	1.80	0.57
	Sum of years 6 to 10	8.96	10.76
	Sum of years 11 and above	23.61	22.47
XIII.	Maturity Analysis of the Benefit payments : From the Employer		
	Defined benefits payable in future years from the date of Reporting		
	1st Following year	—	—
	2nd Following year	—	—
	3rd Following year	—	—
	4th Following year	—	—
	5th Following year	—	—
	Sum of years 6 to 10	—	—
XIV.	Sensitivity Analysis		
	Defined benefits Obligation on Current Assumptions	30.53	53.29
	Delta Effect of +1% Change in Rate of Discounting	(1.36)	(1.34)
	Delta Effect of -1% Change in Rate of Discounting	1.54	1.52
	Delta Effect of +1% Change in Rate of salary Increase	1.57	1.55
	Delta Effect of -1% Change in Rate of salary Increase	(1.40)	(1.39)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.12	0.21
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.15)	(0.23)

b) b 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. 17.67 lacs (Prev. year Rs. 12.74 lacs)

c Defined Contribution Plan

Company contributes to following Post - employment benefits plan during the year charged as expense to Statement of Profit and Loss



NOTES (CONSOLIDATED)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Contribution to Provident fund	9.84	10.24

NOTE-38 EARNING PER SHARE (EPS)

(Rs. in lacs)

PARTICULARS	For the Year 2018-19	For the Year 2017-18
Earning per equity share (face value of Rs.10 each)		
Profit After Tax (Rs.)	(1,507.93)	1,383.62
Weighted Avg. No. of Equity Shares	27,753,486	27,753,486
Basic and Diluted Earning per share (Rs.)	(5.43)	4.99

NOTE-39 RELATED PARTY DISCLOSURE (AS PER IND-AS 24)

(A) Relationships (

(a) Control Exist

Mahakosh Property Developers (a firm where company is a partner) - Associate.

(b) Key Management Personnel

1. Shri Manish Shahra : Managing Director
2. Shri Ashok Kumar Trivedi : Whole Time Director
3. Shri Gautam Jain : Chief Financial Officer
4. Shivam Asthana : Whole Time Director
5. Shri Shailesh Kumath : Company Secretary

(c) Entity or close members have significant influence and with whom transaction have taken place during the year

- (i) Mahakosh Family Trust
- (ii) 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 :

Particulars	2018-19	2017-18
INCOME		
Interest received:		
Mahakosh property developers	291.97	124.68
EXPENDITURE		
* Remuneration:		
Mr. Suresh Chandra Shahra**	-	38.72
Mr. Manish Shahra	3.34	3.82
Mr. Ashok Kumar Trivedi	3.00	9.25
Mr. Gautam Jain	34.13	32.21
Mr. Shailesh Kumath	20.81	19.48
Mr. Shivam Asthana	13.52	-
Rent:		
APL International Private Limited	1.98	1.97
Investment with Partnership firm		
In capital/current account:		
Mahakosh Property Developers - capital a/c	3,387.65	2,288.73
Loan Taken		
APL International Private Limited	Nil	300.00
Balance At the end of the year		
APL International Private Limited	30.00	300.00
Security Deposit		
Mahakosh Family Trust	5.00	5.00

*Remuneration do not include contribution to gratuity fund.

**Shri Suresh Chandra Shahra: Chairman & Managing Director (ceased on 17.02.2018)

NOTES (CONSOLIDATED)



NOTE-40-STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR (as per Ind-AS 108)

(a) Operational Segment information

(Rs. in lacs)

SR. NO	PARTICULARS	WIND Power	Realty	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	64.20	4,855.60	56,017.03	716.41	61,653.23
	(NET SALES/INCOME)	73.54	5,283.93	55,784.78	2,507.31	63,649.56
2	SEGMENT RESULTS	35.82	1,260.51	(2,222.21)	(64.87)	(990.75)
	(PROFIT BEFORE INTEREST & TAX)	36.53	767.07	451.63	1,715.70	2,970.93
	LESS : FINANCE COSTS					1,274.61
						1,227.20
	PROFIT FOR THE YEAR					(2,265.36)
						1,743.73
	PROFIT BEFORE TAXATION					(2,265.36)
						1,743.73
	LESS : Current Tax Provision					0.56
						385.00
	Defered Tax Provision					(746.70)
						(24.91)
	PROFIT AFTER TAX					(1,519.22)
						1,383.64
3	SEGMENT ASSETS	667.88	7,251.81	24,148.98	37,307.71	69,376.39
		710.05	5,796.65	30,787.11	20,621.53	57,915.33
4	SEGMENT LIABILITIES	-	9,543.90	14,803.83	2,853.42	27,201.15
		-	7,148.63	13,559.87	5,659.77	26,368.26
5	Cost incurred during the year to acquire segment of fixed assets	-	15.17	-	-	15.17
		-	52.28	-	87.32	139.60
6	SEGMENTAL DEPRECIATION	27.70	15.10	4.35	42.31	89.46
		27.70	11.03	3.31	51.23	93.27

(b) Geographical Information

Company's all operating facilities are located in India.

	2018-19 Amount (Rs.)	2017-18 Amount (Rs.)
Domestic Revenue	61,527.03	63,649.56
Export Revenue	126.20	-
	61,653.23	63,649.56

(c) Revenue From major Products :

	2018-19	2017-18
1) Wind power		
Wind power Generation	64.20	73.54
2) Realty		
Housing Project	4,855.60	5,283.93
3) Others		
Agricultural Products	39,221.23	38,436.21
Edible Oil Products	15,691.41	14,833.63

(d) Revenue From major Customers :

	2018-19	2017-18
Revenue From Customers exceeding 10% of total revenue of company.		
1) Wind power	-	-
2) realty	-	-
3)Others	23315	31890



NOTES (CONSOLIDATED)

NOTE-41 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. 66.98 lacs (P.Y.Rs.27.62 lacs). The company has not recognised any contingent rent as expense in the statement of profit and loss.

NOTE - 42 Derivative contract entered by the Company and outstanding as on 31st March, 2019

(I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2019 (Rs. in lacs)

PARTICULARS	2018-19				2017-18			
	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)	3.00	USD	4.70	332.23	9.00	USD	9.50	617.98

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	2018-19			2017-18		
	Currency	Amount in Foreign	Amount(INR)	Currency	Amount in Foreign	Amount(INR)
Against Import	US \$	17.33	1198.43	US \$	0.79	51.31
Advance Against Export	US \$	1.80	124.47	US \$	1.80	117.07

(b) Receivable in Foreign Currency

PARTICULARS	2018-19			2017-18		
	Currency	Amount in Foreign	Amount(INR)	Currency	Amount in Foreign	Amount(INR)
Against Export	US \$	57.30	3962.28	US \$	55.55	3612.98
Advance against Imports	US \$	15.60	1078.74	US \$	15.60	1014.78

NOTE - 43 (a) Pursuant to disclosure pertaining to section 186 (4) of Companies Act, 2013 the following are the details thereof - Particulars of Loan given and Outstanding as on 31st March 2019

	PARTICULARS	As at	As at
		31 st March, 2019	31 st March, 2018
a.	Allison Tradelinks Pvt. Ltd.	1,607.65	1,604.61
b.	Sarthak Industries Ltd.	-	966.10

The above loans given are unsecured and classified under loans -current 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 14)

2- Investment made-

The same are classified respective heads. Refer Note 04

3- Guarantee given or Security provided for :

	PARTICULARS	As at	As at
		31 st March, 2019	31 st March, 2018
a	Sarthak Industries Ltd.	0.00	389.74
b	Neptun Tradelinks Pvt.Ltd.	36.69	103.80
c	Pushpal Exports Pvt.Ltd.	-	10.00

NOTE - 44

The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2019 is 50.42 lacs (Pre. year Rs.4.07 lacs) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs. Rs. NIL (Pre. Year Rs.4.07 lacs) other than capital expenditure.

NOTE - 45

Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

(Rs. in lacs)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
<u>Interest rate risk exposure</u>		
Borrowings from banks	6,779.52	5,112.12
Total borrowings	6,779.52	5,112.12

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

PARTICULARS	For the year 2018-19	For the year 2017-18
Impact on Profit or Loss for the year decrease	(67.80)	(51.12)
Impact on Profit or Loss for the year Increase	(67.80)	(51.12)

ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract to mitigate the risk of changes in exchange rate on foreign currency exposure.

Following table analysis foreign currency assets and liabilities on balance sheet date.

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Receivable in Foreign currency	5,041.02	4,627.76
Payable in Foreign currency	1,322.90	168.38

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Outstanding forward contracts	332.23	617.98

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD currencies if the currency rate is strengthened/(weakening) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

PARTICULARS	Sensitivity analysis			
	For the year ended 31st March 2019		For the year ended 31st March 2018	
	USD Increase	USD Decrease	USD Increase	USD Decrease
Sensitivity to foreign currency risk	37.18	(37.18)	44.59	(44.59)



Working

PARTICULARS	For the year 2018-19	For the year 2017-18
Receivable	72.90	71.15
Payable	19.13	2.59
Net	53.77	68.56

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

(Rs. in lacs)

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
0-90 Days	7,689.45	9,963.13
91-180 Days	10,296.82	11,462.54
181-Above Days	7,819.81	6,985.95
Total	25,806.09	28,411.63

The following table summarizes the change in the loss allowances measured using expected credit loss

PARTICULARS	Amount	Amount
Balance as at 1st April, 2018	707.01	690.43
Provided during the year	1,073.06	16.57
Reversed during the year	-	-
Balance as at 31st March, 2019	1,780.07	707.01

Investments The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Cash & Cash Equivalent The Company holds cash & cash equivalent with credit worthy banks of Rs. 311.57 lacs as at March 31, 2019 and (Rs. 634.02 lacs as at March 31, 2018). The credit worthiness of such banks is evaluated by the management on ongoing basis & is considered to be good.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	6,779.52	15.11	6,764.41	-	6,779.52
Trade payables	14,865.44	14,865.44	-	-	14,865.44
Other financial liabilities	1,726.80	1,726.80	-	-	1,726.80
Total	23,371.75	16,607.34	6,764.41	-	23,371.75
Derivative Financial Liabilities					
Forward Contract outstanding	332.23	332.23	-	-	332.23
Total	332.23	332.23	-	-	332.23
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	5,112.12	400.00	4,712.12	-	5,112.12
Trade payables	14,443.45	14,443.45	-	-	14,443.45
Other financial liabilities	3,579.43	3,579.43	-	-	3,579.43
Total	23,135.01	18,422.89	4,712.12	-	23,135.01
Derivative Financial Liabilities					
Forward Contract outstanding	617.98	617.98	-	-	617.98
Total	617.98	617.98	-	-	617.98

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018.

Gearing Ratio:

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Debt (Refer Notes 18, and 20)	6,779.52	5,124.68
Cash and cash equivalent (Refer Note 10)	311.57	634.02
Adjusted net Debt	6,467.95	4,490.66
Total Equity	42,175.25	45,161.04
Net Debt to equity ratio	0.15	0.10

NOTE- 46 Financial Instruments by Category and fair value heirarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31 st March 2019	Fair Value Measurement			Fair Value heirarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	1.69		-	1.68		0.01
Cash and cash equivalents			311.57			
Bank balances other than cash and cash equivalents			2,475.01			
Trade Receivables			24,026.02			
Loan			2,895.73			
Other financial assets			778.65			
Total	1.69	-	30,486.98	1.68	-	0.01
Financial liabilities						
Borrowings			6,779.52			
Trade Payables			14,865.44			
Other financial liability			1,741.90		-	
Total	-	-	23,386.86	-	-	-



NOTES (CONSOLIDATED)

As 31 st March 2018	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	8.84		-	8.64		0.20
Cash and cash equivalents			634.02			
Bank balances other than cash and cash equivalents			1,728.66			
Trade Receivables			27,704.62			
Loan			9,355.95			
Other financial assets			1,597.65			
Total	8.84	-	41,020.89	8.64	-	0.20
Financial liabilities						
Borrowings			-			
Trade Payables			5,112.12			
Other financial liability			14,443.45			
Total	-	-	3,179.43	-		-
			22,735.01			

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTE-47 : Tax Expenses relating to continuing operations

A. Tax expenses recognised in the statement of Profit & Loss

(Rs. in lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax		
in respect of current year	0.56	385.50
Total Current Tax	0.56	385.50
Deferred Tax		
in respect of current year	(746.70)	(24.91)
Total Deferred income tax expense/(credit)	(746.70)	(24.91)
Total income tax expense/(credit)	(746.14)	360.59
B. Amounts Recognised in Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(5.66)	(0.91)
(B) Total	(5.66)	(0.91)
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	(2,265.36)	1,742.57
Applicable Tax Rate (MAT)	0.3120	0.21
income tax as per above rate	(706.79)	371.86
Adjustments for taxes for		
Dissallowance of expense	707.35	13.63
Additional allowances	-	
Income tax for earlier year		3.09
Current Tax Provision	0.56	388.59
Deferred tax on account of property plant & equipment	85.80	(118.44)
Deferred tax (asset)/liability on account of Financial asset and other items	(832.50)	93.53
Deferred Tax Provision	(746.70)	(24.91)
Tax Expenses recognised in statement of Profit & loss	(746.14)	363.68
Effective Tax Rate %	0.33	0.21

The movement in Deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2019

(Figures in lacs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
2017-2018				
Deferred Tax Assets				
Provision for Doubtful Debts	121.88	5.74		127.62
On account of unabsorbed tax lossess	16.83	1.26		18.09
	138.72	6.99		145.71
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	157.41	(118.44)		38.97
Other timing differeance	(104.19)	100.53	0.91	(2.75)
	53.23	(17.92)	0.91	36.22
Net Defered tax Asset/(Liabilities)	85.49	24.91	(0.91)	109.49
2018-2019				
Deferred Tax Assets				
Provision for Doubtful Debts	127.62	831.03		958.65
On account of unabsorbed tax lossess	18.09	(7.57)		10.52
	145.71	823.46		969.17
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	38.97	85.80		124.77
Other timing differeance	(2.75)	(9.04)	5.66	(6.13)
	36.22	76.75	5.66	118.63
Net Defered tax Asset/(Liabilities)	109.49	746.70	(5.66)	850.53



NOTES (CONSOLIDATED)

NOTE-48

Additional information as required under schedule III to the Company Act,2013 of enterprises consolidated as Subsidiaries/Associates
As at 31st March 2019 (Rs. in lacs)

Name of the entity in the group	Net Assets		Share in Profit or Loss		Share in Other comprehensive Income		share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated share in P & I	Amount	As a % of Other comprehensive Income	Amount	As a % of Total comprehensive income	Amount
Parents								
Anik Industries Ltd.	67.44%	28,442.30	94.68%	-1,427.76	100%	-11.29	94.72%	-1,439.05
Subsidiaries								
Ravera Milk & Foods Pvt.Ltd.	32.56%	13,732.94	0.12%	-1.81	-	-	0.12%	-1.81
Associates								
Mahakosh Property Developers			5.20%	-78.36	-	-	5.16%	-78.36
	100.00%	42,175.24	100.00%	-1,507.93	100%	-11.29	100.00%	-1,519.22

As at 31st March 2018

Name of the entity in the group	Net Assets		Share in Profit or Loss		Share in Other comprehensive Income		share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated share in P & I	Amount	As a % of Other comprehensive Income	Amount	As a % of Total comprehensive income	Amount
Parents								
Anik Industries Ltd.	68.96%	31,160.86	102.80%	1,420.73	100%	1.73	102.80%	1,422.46
Subsidiaries								
Ravera Milk & Foods Pvt.Ltd.	31.04%	14,026.19	-0.13%	-1.75	-	-	0.03%	-1.75
Associates								
Mahakosh Property Developers			-2.68%	-37.08	-	-	-2.68%	-37.08
	100.00%	45,187.05	100.00%	1,381.90	100%	1.73	100.00%	1,383.62

- 49 IND AS 115 "Revenue from contract with customers" has been notified by Ministry of corporate Affairs (MCA) on March 28, 2018 is effective from accounting period beginning on or after April 1,2018 which replaced Revenue Recognition requirement . In accordance with the new standard , and an the basis of the company's contracts with the customers and based on the expert legal opinion , its performance obligations are satisfied over time . Its application did not have significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 1, 2018.
- 50 (A) Trade receivable (Note No.10) includes Rs 7819.81 lacs considered doubtful of recovery for which aggregate provision is made to the extent of Rs.1780.07 lacs ,in addition to the expected credit loss allowance made as per accounting policy.
(B) Further Advance to suppliers (Note No. 15) includes Rs. 2596.32 lacs considered doubtful of recovery for which aggregate provision Rs.1116.69 lacs is made .
- 51 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 **SMAK & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

CS SHAILESH KUMATH
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

Date : 28th June, 2019
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507



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

43rd Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON SATURDAY, 28TH SEPTEMBER, 2019

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 43rd Annual General Meeting of the Company at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 India on Saturday, 28th September, 2019. _____

(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 43rd Annual General Meeting of the Company, to be held on the Saturday, **28th September, 2019** at 11.00 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.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019 and the Report of Auditors thereon.
2.	To appoint a Director in place of Mr. Shivam Asthana (DIN: 06426864) who retires by rotation and being eligible offers himself for re-appointment.
3.	To appoint statutory Auditors and fix their remuneration
Special Business	
4.	To approve the re-appointment of Mrs. Amrita Koolwal (DIN: 07144693) as an Independent Director of the Company.

Signed this..... day of..... 2019




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