

40th Annual Report
2015-16



Anik Industries Limited
Growth Through sustainable development

COMPANY INFORMATION



NAME OF COMPANY

Anik Industries Limited

BOARD OF DIRECTORS

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

COMPANY SECRETARY

CS Shailesh Kumath

BANKERS

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

STATUTORY AUDITORS

Ashok Khasgiwala & Co.
Chartered Accountants

COST AUDITORS

K.G. Goyal & Co., Cost Accountants

SECRETARIAL AUDITORS

M/s Ajit Jain & Co., Company Secretaries

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

STOCK EXCHANGE LISTING

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

40th Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Thursday, the 29th September, 2016 at 10.30 a.m

CIN

L24118MH1976PLC136836

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

CHIEF FINANCIAL OFFICER (CFO)

Mr. Gautam Jain

WORKS

A) Dairy Units

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

(B) Wind Power Unit

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

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

ADMINISTRATIVE & CORPORATE OFFICE

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

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**NOTICE**

NOTICE is hereby given that the Fortieth 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 Thursday, the 29th September, 2016 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Kumar Trivedi (DIN: 00350507) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Ashok Khasgiwala & Company, Chartered Accountants, (Firm Registration No. 0743C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending March 31st, 2016 and this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such Orders, Rules, Notifications, as may be promulgated by the appropriate authorities in this regard, the remuneration of Rs. 25,000/- (Rs. Twenty Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses for the financial year ending 31st March, 2016 as approved by the Board of Directors of the Company, payable to K.G. Goyal & Co., Cost Accountant (Firm Registration No. 000017) for conducting the audit of the cost records of the Company be and is hereby ratified and confirmed.”

5. To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending March 31st, 2017 and this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such Orders, Rules, Notifications, as may be promulgated by the appropriate authorities in this regard, the remuneration of Rs. 25,000/- (Rs. Twenty Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses for the financial year ending 31st March, 2017 as approved by the Board of Directors of the Company, payable to K.G. Goyal & Co., Cost Accountant (Firm Registration No. 000017) for conducting the audit of the cost records of the Company be and is hereby ratified and confirmed.”

6. To approve the re-appointment of Mr. Ashok Kumar Trivedi as Whole-time 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 the Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Ashok Kumar Trivedi (DIN-00350507), as a Whole-time Director of the Company for a period of 5 years with effect from 01st April, 2016 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as **“the Board”** which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 5 (five) years with effect from 01st April, 2016.

SALARY: Rs. 78,250/- per month upto a maximum of Rs. 1,50,000/- per month.

PERQUISITE: Subject to the ceiling of Rs. 10,000/- per month.

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

SITTING FEES: Mr. Ashok Kumar Trivedi shall not be entitled to any sitting fees.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase or revise the remuneration upto Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month (exclusive of perquisites), from time to time during the tenure of said five years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto”

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

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

RESOLVED FURTHER THAT Mr. Suresh Chandra Shahra, Managing Director and/ or Mr. Manish Shahra, Jt. Managing Director of the Company be and is hereby authorised severally to file necessary forms with the Registrar of Companies, Maharashtra & to do all such acts, deeds, things required for the aforesaid purpose.”

7. To approve the appointment of Mr. Suresh Chandra Shahra as Chairman and Managing 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** the approval of members of the Company be and is hereby given to appoint Mr. Suresh Chandra Shahra (DIN: 00062762), Managing Director of the Company as Chairman and Managing Director of the Company w.e.f. 01st April, 2016 for remaining period of his tenure at the same remuneration that was being drawn by him in the capacity of Managing Director.

RESOLVED FURTHER THAT all other terms and conditions of his appointment for his current tenure will be same as approved by the members of the Company at their Annual General Meeting held on 27.09.2013.

RESOLVED FURTHER THAT Mr. Manish Shahra, Jt. Managing Director and Mr. Ashok Kumar Trivedi, Whole-time Director of the Company be and is hereby authorised to do all such acts, deeds and things required for the aforesaid purpose.”

8. To approve the re-appointment of Mr. Manish Shahra as Jt. Managing 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 the Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of Members of the Company be and is hereby accorded for re-appointment of Mr. Manish Shahra (DIN: 00230392) as Jt. Managing Director of the Company for a period of 5 years with effect from 1st July, 2016 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and/ or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 5 (five) years with effect from 1st July, 2016.

FUNCTIONS: Mr. Manish Shahra shall have substantial powers of management subject to direction, control and superintendence of the Board of Directors.

SALARY: Rs. 3,00,000/- per month upto a maximum of Rs. 7,50,000/- per month.

PERQUISITES: Subject to the ceiling of Rs.6,00,000- per annum:

Contribution to Provident fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

SITTING FEES: Mr. Manish Shahra shall not be entitled to any sitting fees.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase or revise the remuneration upto Rs. 7,50,000/- (Rupees Seven Lacs Fifty Thousand only) per month (exclusive of perquisites), from time to time during the tenure of said five years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto”

RESOLVED FURTHER THAT the appointment of Mr. Manish Shahra as a Jt. Managing director shall be liable to retire by rotation.

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

RESOLVED FURTHER THAT Mr. Ashok Kumar Trivedi (DIN: 00350507), Whole-time Director and/ or Mr. Shailesh Kumath, Company Secretary of the Company be and are hereby authorised severally to file necessary forms with the Registrar of Companies, Maharashtra & to do all such acts, deeds, things required for the aforesaid purpose.”



9. To approve the expenses for service of documents to members and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member fee in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him/ her through such mode of service provided that such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to estimate the actual expenses and intimate the member for payment of appropriate fee in advance.

RESOLVED FURTHER THAT Mr. Manish Shakra, Jt. Managing Director (DIN: 00230392) Mr. Ashok Kumar Trivedi, Whole-time Director (DIN: 00350507) and Mr. Shailesh Kumath, Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

By order of the Board of Directors

Place: Indore

Dated: 03rd September, 2016

SHAILESH KUMATH
COMPANY SECRETARY

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
- Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 4 to 9 of the notice set out above, is annexed hereto.
- Register of Members and Share Transfer Books of the Company will remain closed from **22nd September, 2016 to 29th September, 2016** (both days inclusive).
- The members holding shares in physical form are requested to intimate to the Registrar and Transfer Agent (R&TA), Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore for change of address, if any, at the earliest, quoting their registered folio number, change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
- The amount of dividend that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial year 2007-08 to the Investor Education and Protection Fund (IEPF). Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2009, or any subsequent financial year(s) are requested to make their claim to the Sarthak Global Limited, the Registrar and Share Transfer Agent of the Company.
- Members are requested to :
 - Complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
- All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
- Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.

11. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.
12. The Notice of Annual General Meeting and Annual Report of the Company for the year 2015-16, circulated to the Members of the Company, is available on the Company's website viz. www.anikgroup.com.
13. 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.

14. 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 40th 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 Monday, 26th September, 2016 at 9.00 a.m. and ends on Wednesday, 28th September, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2016 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xii) Click on the EVSN for “ANIK INDUSTRIES LIMITED” on which you choose to vote.
 - (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
 - (xx) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - (II) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CP No 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days 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.
15. 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.
 16. 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.
 17. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
 18. 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.
 19. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.anikgroup.com not later than 2 (two) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).
 20. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice

By order of the Board of Directors

Place: Indore

SHAILESH KUMATH

Dated: 03rd September, 2016

COMPANY SECRETARY

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of K.G. Goyal & Co., Cost Accountant (Firm Registration No. 000017), to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2016 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of K.G. Goyal & Co., Cost Accountant (Firm Registration No. 000017), to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2017 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company.

The Board recommends the Ordinary Resolution at Item No. 5 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

Mr. Ashok Kumar Trivedi was re-appointed by the Board as whole-time director of the Company for a period of 5 years w.e.f. 01st April, 2016 subject to the approval of the members in General Meeting.

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

Brief resume of Mr. Ashok Kumar Trivedi:

Mr. Ashok Trivedi is Master of Arts and he is having more than 30 years of experience in Edible Oil Industry & Solvent Extraction Industry & liasioning at various levels.

Nature of expertise in specific functional areas:

Edible Oil Industry & Solvent Extraction Industry & liasioning at various levels.

Names of Listed Company in which Mr. Ashok Kumar Trivedi holds directorship and the membership of committees of the Board:

Mr. Ashok Kumar Trivedi is not a Director in any other listed company and also does not hold membership of committees of the Board of any other listed Company.

Mr. Ashok Kumar Trivedi is not related to any director or key managerial personnel of the Company and does not hold any shares in the Company as on 31.03.2016. He has attended 5 meetings out of 9 meetings of Board of Directors of the Company held during the financial year 2015-16. He has drawn the total remuneration of Rs. 9,79,001/- during the financial year 2015-16. He was appointed on the Board of the Company on 25.01.1989.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith.

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

The Board recommends the Special Resolution at Item No. 6 for approval of the members.

Save and except Mr. Ashok Kumar Trivedi, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 6 of the Notice.

**ITEM NO. 7**

Mr. Suresh Chandra Shahra, Managing Director of the Company, was appointed by the Board as Chairman and Managing Director of the Company w.e.f. 01st April, 2016 for remaining period of his tenure at the same remuneration that was drawn by him in the capacity of Managing Director subject to the approval of the members in General Meeting.

All other terms and conditions of his appointment for his current tenure will be same as approved by the members of the Company at their Annual General Meeting held on 27.09.2013.

Brief resume of Mr. Suresh Chandra Shahra:

Mr. Suresh Chandra Shahra, is Bachelor of Engineering (Mech.) He is associated with the Company since last 23 years. He has a vast experience in trading business of the Company. His expert knowledge and vision has helped the Company to flourish its business.

Nature of expertise in specific functional areas:

He has a vast experience in trading business of the Company.

Names of Listed Company in which Mr. Suresh Chandra Shahra holds directorship and the membership of committees of the Board:

Mr. Suresh Chandra Shahra is not a Director in any other listed company and also does not hold membership of committees of the Board of any other listed Company.

He is father of Mr. Manish Shahra, Jt. Managing Director of the Company and holds 4,45,350 shares in the Company as on 31.03.2016. He has attended 8 meetings out of 9 meetings of Board of Directors of the Company held during the financial year 2015-16. He has drawn the total remuneration of Rs. 42,21,600/- during the financial year 2015-16. He was appointed on the Board of the Company on 26.07.1993.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith.

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

The Board recommends the Special Resolution at Item No. 7 for approval of the members.

Save and except Mr. Manish Shahra and Mr. Suresh Chandra Shahra and their relatives to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

Mr. Manish Shahra was re-appointed by the Board as Jt. Managing Director of the Company for a period of 5 years w.e.f. 01st July, 2016 subject to the approval of the members in General Meeting.

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

Brief resume of Mr. Manish Shahra:

Mr. Manish Shahra has done Bachelor of Engineering and Master of Business Administration. Being Joint Managing Director of the Company, he has made great contribution in the success of the Company through his expert knowledge and hard working. He is expert in all segments of industry more particularly finance & marketing etc.

Nature of expertise in specific functional areas:

Various fields of Business, Industry, Import / Export, Finance, marketing etc.

Names of Listed Company in which Mr. Manish Shahra holds directorship and the membership of committees of the Board:

Mr. Manish Shahra is not a Director in any other listed company and also does not hold membership of committees of the Board of any other listed Company.

He is son of Mr. Suresh Shahra, Managing Director of the Company. He holds 5,76,307 shares in the Company as on 31.03.2016. He has attended 8 meetings out of 9 meetings of Board of Directors of the Company held during the financial year 2015-16. He has drawn the total remuneration of Rs. 3,61,600/- during the financial year 2015-16. He was appointed on the Board of the Company on 26.04.1993.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith.

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

The Board recommends the Special Resolution at Item No. 8 for approval of the members.

NOTICE



Save and except Mr. Manish Shahra and Mr. Suresh Chandra Shahra and their relatives to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 8 of the Notice.

Item No. 9

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to subsection (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which shareholder shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on 01st August, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Ordinary Resolution at Item No. 9 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 9 of the Notice.

Place: Indore

Dated: 03rd September, 2016

By order of the Board of Directors

SHAILESH KUMATH
COMPANY SECRETARY

**ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 6,7 & 8:**

The following information pertaining to Mr. Ashok Kumar Trivedi, Mr. Suresh Chandra Shahra and Mr. Manish Shahra are furnished pursuant to Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION**(i) Nature of Industry**

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

(ii) Date of Commencement of commercial production

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

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

Not Applicable.

(iv) Financial Performance based on given indicators Figures of revenue and profit recorded during last five financial years are as follows:

(Rs. in Crore)

Financial Year	Revenue from operations	Profit before Tax	Profit after Tax
2015-16	234.11	6.52	5.58
2014-15	453.54	12.27	10.30
2013-14	1448.06	14.07	11.10
2012-13	1264.00	13.08	10.66
2011-12	1607.69	16.11	13.24

(v) Foreign investments or collaborators, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31st, 2016, 2 FIIs hold 16,300 equity shares representing 0.06%, 3 Overseas Corporate Bodies hold 45,23,914 equity shares representing 16.30%, 30 Non Resident Indian hold 45,432 equity shares representing 0.16% and 2 Foreign Corporate Bodies hold 10,94,875 representing 3.94% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

NAME OF DIRECTORS	MR. ASHOK KUMAR TRIVEDI (DIN: 00350507)	MR. SURESH CHANDRA SHAHRA (DIN: 00062762)	MR. MANISH SHAHRA (DIN: 00230392)
Background Details	Mr. Ashok Trivedi is Master of Arts and he is having more than 30 years of experience in Edible Oil Industry & Solvent Extraction Industry & liasioning at various levels.	Mr. Suresh Chandra Shahra is Bachelor of Engineering (Mech.) He is associated with the Company since last 23 years. He has a vast experience in trading business of the Company. His expert knowledge and vision has helped the Company to flourish its business.	Mr. Manish Shahra has done Bachelor of Engineering and Master of Business Administration. Being Joint Managing Director of the Company, he has made great contribution in the success of the Company through his expert knowledge and hard working. He is expert in all segments of industry more particularly finance & marketing etc.
Past Remuneration	Rs. 9,79,001/- during the financial year 2015-16	Rs. 42,21,600/- during the financial year 2015-16	Rs. 3,61,600/- during the financial year 2015-16
Recognition or Awards	Nil	Nil	Mr. Manish Shahra has received "Captains of Industry" award by Madhya Pradesh Govt. in the year 2010.
Job profile and his suitability	As Whole-time Director of the Company, Mr. Ashok Kumar Trivedi is responsible for the	As Managing Director of the Company, Mr. Suresh Chandra Shahra is responsible for the	As Jt. Managing Director of the Company, Mr. Manish Shahra is responsible for the

NAME OF DIRECTORS	MR. ASHOK KUMAR TRIVEDI (DIN: 00350507)	MR. SURESH CHANDRA SHAHRA (DIN: 00062762)	MR. MANISH SHAHRA (DIN: 00230392)
	management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-time Director of the Company.	management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director and Chairman of the Company.	management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Jt. Managing Director of the Company.
Remuneration Proposed	The remuneration details are provided in the resolution.	The remuneration details are provided in the resolution.	The remuneration details are provided in the resolution.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Ashok Kumar Trivedi, the responsibilities shouldered on him and the industry benchmarks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.	Taking into consideration the size of the Company, the profile of Mr. Suresh Chandra Shahra, the responsibilities shouldered on him and the industry benchmarks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.	Taking into consideration the size of the Company, the profile of Mr. Manish Shahra, the responsibilities shouldered on him and the industry benchmarks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Ashok Kumar Trivedi has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company except his remuneration in the capacity of a Whole-Time Director. He does not hold any equity share of the Company.	Mr. Suresh Chandra Shahra is Promoter of the Company. He has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company except (a) his remuneration in the capacity of a Managing Director (b) he is relative of Promoters of the Company. He holds 4,45,350 (1.60%) equity share of the Company. The Promoter & Promoter Group hold 1,40,58,819 equity shares i.e. 50.66% of paid-up capital of the Company.	Mr. Manish Shahra is Promoter of the Company. He has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company except (a) his remuneration in the capacity of a Jt. Managing Director (b) he is relative of Promoters of the Company. He holds 5,76,307 (2.07%) equity share of the Company. The Promoter & Promoter Group hold 1,40,58,819 equity shares i.e. 50.66% of paid-up capital of the Company.

III. OTHER INFORMATION:

(a) Reasons for loss or inadequate profits

- global economic slowdown
- Increase in raw material cost

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

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

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

The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. However, based on the current business plans, strict cost control measures, availability of



banking limits and continued support from the Promoters, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

Place: Indore

Dated: 03rd September, 2016

By order of the Board of Directors

SHAILESH KUMATH
COMPANY SECRETARY

Anik Industries Ltd

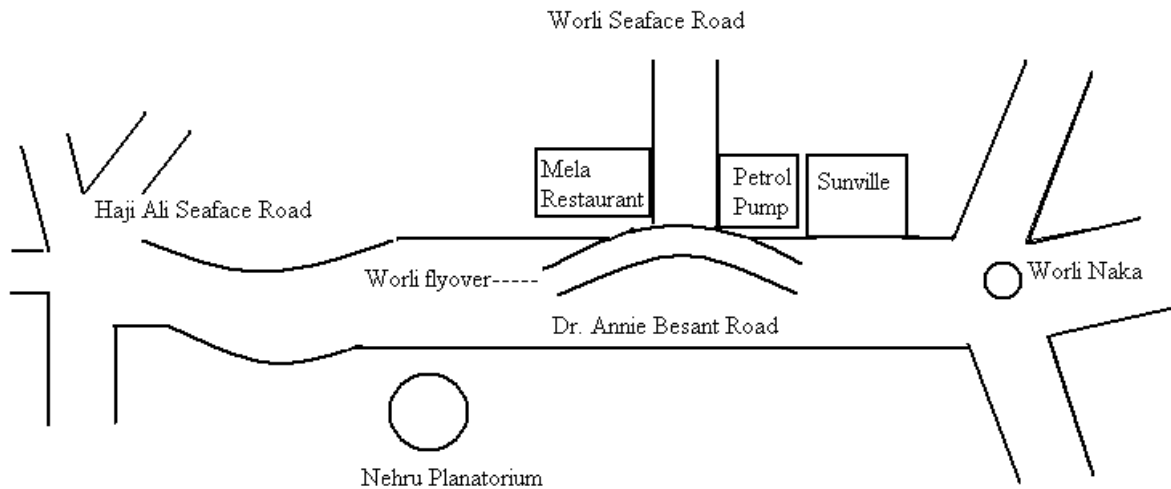
CIN: L24118MH1976PLC136836

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

Route Map to the AGM Venue



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Fortieth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

The Performance of the Company for the financial year ended on 31st March, 2016 is summarized below:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Revenue from operations and other Income	25,509.45	47,625.96
Profit before depreciation & tax	361.40	827.09
Depreciation	85.37	124.34
Profit before tax	276.03	702.75
Current tax	(49.32)	(232.00)
Deferred tax	31.39	45.85
Profit for the year from continuing operations	258.10	516.60
Profit from discontinuing operations	376.74	524.35
Current tax	(59.37)	-
Deferred tax	17.50	10.08
Profit for the year	557.96	1,030.87
Balance brought forward from previous year	15,150.50	14,199.16
Adjustment of Depreciation as per schedule II of the Companies Act, 2013	-	(79.53)
Amount Available for Appropriation	15,708.47	15,150.50
Transfer to General Reserve	—	—
Proposed Dividend on Equity Shares	—	—
Tax on Dividend	—	—
Surplus carried to Balance Sheet	15,708.47	15,150.50

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 2015-16.

AMOUNT TRANSFERRED TO RESERVE

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

OPERATIONS

During the year, Company achieved total revenue of Rs. 25,509.45 Lacs as compared to previous year figures Rs. 47,625.96 Lacs. The Board has approved the sale and transfer of dairy business of the Company on slump sale basis on 07th March, 2016, therefore the revenue from dairy business has not been included in the total revenue. The profit of dairy business has been included under the head 'profit from discontinuing operations' in the Profit and Loss Account of the Company. The adjustment in the previous year figures are also done for the said purpose.

As compared to last year, Profit from continuing operations decreased by around 50% and stood at Rs. 258.10 Lacs. Profit from discontinuing operations decrease by around 28% and stood at Rs. 376.74 Lacs. Net profit decreased by around 45% and stood at Rs. 557.96 Lacs during the year under review.

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

SALE OF DAIRY BUSINESS OF COMPANY

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

On 01st September, 2016, the Buyer B.S.A. International through its wholly owned Indian subsidiary 'Anik Milk Products Private Limited' has acquired dairy business of the Company.



BUSINESS EXPANSION & DIVERSIFICATION

Mining Business

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

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

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

Real Estate Business

The integrated township project 'Active Acres' at Kolkata launched few years back by M/s. Mahakosh Property Developers, a partnership wherein your Company is partner with major stake, is continuously getting good response from all segments of public where about 95% of residential units are booked and more than 600 families are happily living in township, this will result in good profits in the years to come.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the rules made thereunder.

SHARE CAPITAL

During the year under review, the Company has not raised any paid up share capital. The Paid up Equity Share Capital as at 31st March 2016 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 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

INSURANCE

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

HUMAN RESOURCE & INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

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

DIRECTOR'S RESPONSIBILITIES STATEMENT

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

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2016; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ashok Kumar Trivedi, 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 under review, the members approved the appointment of Mrs. Amrita Koolwal as Independent Director who is not liable to retire by rotation.

Mr. Kailash Chandra Shahra (DIN: 00062698) resigned from the post of director and Chairman of the Company w.e.f. 28.03.2016. The Board appreciates the services rendered by him in the capacity of Director and Chairman.

The Board appointed Mr. Suresh Chandra Shahra, Managing Director as Chairman cum Managing Director of the Company w.e.f. 01.04.2016, re-appointed Mr. Ashok Kumar Trivedi as Whole-time Director for a period of 5 years w.e.f. 01.04.2016 & re-appointed Mr. Manish Shahra as Jt. Managing Director for a period of 5 years w.e.f. 01.07.2016 subject to approval of members in general meeting. The Board proposes to appoint/ re-appoint them in this annual general meeting.

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 for holding office as director.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2016, the Company does not have any subsidiary or joint venture or associate Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 9 times during the financial year. The details of which are given in the Corporate Governance Report that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

CODE OF CONDUCT

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

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

None of Independent Directors are due for re-appointment.

FAMILIARIZATION PROGRAMME

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

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

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

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

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

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

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



PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, and under Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 adopted by the Board, is appended as “**Annexure C**” forming part of this report.

AUDIT COMMITTEE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. www.anikgroup.com.

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Boards report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The said Committee has developed a Policy on CSR, which has been approved by the Board of Directors. The CSR Policy may be accessed on the Company's website at the link [http://anikgroup.com/images/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](http://anikgroup.com/images/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

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

AUDITORS & AUDITORS REPORT

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

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

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year 2015-16 is annexed herewith as “**Annexure E**” forming part of this report.

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

SIGNIFICANT AND MATERIAL ORDERS

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

EXTRACT OF ANNUAL RETURN

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

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

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the

policy. There was no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

MANISH SHAHRA

Jt. Managing Director

DIN: 00230392

Place : Indore

Dated: 03rd September, 2016

For and on behalf of the Board of Directors

SURESH CHANDRA SHAHRA

Managing Director

DIN: 00062762

ANNEXURE 'A' TO DIRECTORS' REPORT

Information as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2016 are as under.

(A) Conservation of energy:

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

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

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

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

(iii) The capital investment on energy conservation equipments:

No Capital investment on energy conservation equipments during the year 2015-16.

(B) Technology absorption

(i) The efforts made towards technology absorption:

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

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

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

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

The Company's operations do not require import of technology

(iv) The expenditure incurred on Research and Development:

No expenses have been incurred on Research and Development during the year 2015-16.

(C) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange outgo was Rs. 13518.84 Lacs (Prev. Yr. Rs. 20,160.07 Lacs) and the foreign exchange earnings on exports was Rs. 3680.19 Lacs (Prev. Yr Rs. 4,715.89 Lacs).

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

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

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

Executive Director	Ratio of median remuneration
Mr. Suresh Chandra Shahra	20.16
Mr. Manish Shahra	1.73
Mr. Ashok Kumar Trivedi	4.67
Non-Executive Director	
Mr. Kailash Chandra Shahra	0.01
Mr. Vijay Rathi	0.12
Mr. Kamal Kumar Gupta	0.05
Mr. Hari Narayan Bhatnagar	0.12
Mrs. Amrita Koolwal	0.13

- (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 2015-16
Mr. Suresh Chandra Shahra (Managing Director)	Nil
Mr. Manish Shahra (Jt. Managing Director)	0.09%
Mr. Ashok Kumar Trivedi (Whole-time Director)	Nil
Mr. Kailash Chandra Shahra (Chairman & Non-Executive Director)	Nil
Mr. Vijay Rathi (Non-Executive Independent Director)	Nil
Mr. Kamal Kumar Gupta (Non-Executive Independent Director)	Nil
Mr. Hari Narayan Bhatnagar (Non-Executive Independent Director)	Nil
Mrs. Amrita Koolwal (Non-Executive Independent Director)*	-
Mr. Gautam Jain (Chief Financial Officer)	10.68%
Mr. Shailesh Kumath (Company Secretary)	2.94%

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

- (iii) The percentage increase in the median remuneration of employees in the financial year: 10.19%
- (iv) The number of permanent employees on the rolls of Company: 429
- (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. 2015-16 was 20.44% whereas the percentile increase in the managerial remuneration for the same financial year was 3.05%.
- (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 'C' TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and 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 'D' TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2015-16

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

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

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

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

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

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

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

3. Average net profit of the Company for last three financial years for the purpose of computation of CSR: Rs. 1,24,24,630.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 2,48,493.

5. Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year: Rs. 2,48,493/-
- b. Amount spent : Rs. 2,50,000/-
- c. Amount unspent: NIL
- d. Manner in which the amount spent during the financial year:



DIRECTORS' REPORT

(Figures in ₹)

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub-heads: (1)Direct expenditure on projects or programs (2)Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Health care	Promoting preventive health care	Indore (MP)	2,50,000	2,50,000	2,50,000	Through Implementing Agency (Mahakosh Nidhi Trust)
	Total			2,50,000	2,50,000	2,50,000	

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

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

Manish Shakra
Jt. Managing Director

Suresh Chandra Shakra
Chairman, CSR Committee

ANNEXURE 'E' TO DIRECTORS' REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2016**

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

To,
The Members,
Anik Industries Limited
(CIN: L24118MH1976PLC136836)
610, TULSIANI CHAMBERS, NARIMAN POINT,
MUMBAI (Maharashtra)- 400 021

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);
- (vi) Other applicable laws:
 - (a) Food Safety and Standards Act, 2006, and rules made thereunder;
 - (b) The Legal Metrology Act, 2009
 - (c) The Prevention of Food Adulteration Act, 1954 ;
 - (d) The Milk and Milk Products Order, 1992
 - (e) Essential Commodities Act, 1955 (in relation to food)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, which were made applicable from 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange Ltd. and the Bombay Stock Exchange Ltd. and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in so far as they are made applicable from time to time).



DIRECTORS' REPORT

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

We further report that

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

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

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

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

We further report that during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except that the Board of Directors at their meeting held on 07th March, 2016, approved the sale and transfer of Dairy business of the Company.

Place : Indore
Date : 03.09.2016

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 : 03.09.2016

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

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

DIRECTORS' REPORT



ANNEXURE 'F' TO DIRECTORS' REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[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
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 Trade of Coal	4661	52.66%
2.	Wholesale of Edible Oil	4630	18.93%
3.	Wholesale of Metals	4662	27.98%

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
-	-	-	-	-	-

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 1st April, 2015)				No. of. Shares held at the end of the year (As on 31st March, 2016)				% Change during the year
	Demat	Physical	Total Share	% of Total Share	Demat	Physical	Total Share	% of Total Share	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	45,60,310	-	45,60,310	16.43	45,60,310	-	45,60,310	16.43	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	91,80,909	3,17,600	94,98,509	34.22	91,80,909	3,17,600	94,98,509	34.22	-
e) Banks / FI									
f) Any other									
Sub-total (A) (1):-	1,37,41,219	3,17,600	1,40,58,819	50.66	1,37,41,219	3,17,600	1,40,58,819	50.66	-
(2) Foreign									
a) NRIs – Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any Other									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=									
(A) (1) + (A) (2)	1,37,41,219	3,17,600	1,40,58,819	50.66	1,37,41,219	3,17,600	1,40,58,819	50.66	-



DIRECTORS' REPORT

Category of Shareholders	No. of. Shares held at the beginning of the year (As on 1st April, 2015)				No. of. Shares held at the end of the year (As on 31st March, 2016)				% 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	-	19,500	19,500	0.07	-	19,500	19,500	0.07	-
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	10,94,875	16,300	11,11,175	4.00	-	16,300	16,300	0.06	-3.94
h) Foreign Venture Capital Funds									
I) Others (specify)									
Sub-total (B)(1):-	10,94,875	35,800	11,30,675	4.07	-	35,800	35,800	0.13	-3.94
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	37,72,547	5,25,601	42,98,148	15.49	37,64,215	5,25,601	42,89,816	15.45	-0.04
ii) Overseas									
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,89,351	10,40,111	27,29,462	9.83	16,37,499	10,34,511	26,72,010	9.63	-0.20
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7,19,907	15,150	7,35,057	2.65	8,48,563	15,150	8,63,713	3.11	0.46
c) Others (specify)									
I) Foreign Nationals	35,560	-	35,560	0.13	-	-	-	-	-0.13
ii) Non Resident Indians	80,575	3,500	84,075	0.30	41,932	3,500	45,932	0.16	-0.14
iii) Overseas Corporate Bodies	-	45,23,914	45,23,914	16.30	-	45,23,914	45,23,914	16.30	-
iv) Clearing Members	1,400	-	1,400	0.01	11,008	-	11,008	0.04	0.03
v) Hindu Undivided Families	1,56,376		1,56,376	0.56	1,62,899	-	1,62,899	0.58	0.02
vi) Foreign Corporate Bodies	-	-	-	-	10,94,875	-	10,94,875	3.94	3.94
Sub-total (B)(2):-	64,55,716	61,08,276	1,25,63,992	45.27	75,60,991	60,97,876	1,36,58,867	49.21	3.94
Total Public Share holding (B)=(B)(1)+ (B)(2)	75,50,591	61,44,076	1,36,94,667	49.34	75,60,991	61,33,676	1,36,94,667	49.34	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,12,91,810	64,61,676	2,77,53,486	100	2,13,02,210	64,51,276	2,77,53,486	100	0.00

DIRECTORS' REPORT



ii) Shareholding of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			No. of Shares held at the end of the year (As on 31.03.2016)			% Change during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	Manish Shahra	5,76,307	2.08	-	5,76,307	2.08	-	-
2	Manish Shahra HUF	68,005	0.25	-	68,005	0.25	-	-
3	Nitesh Shahra	4,98,172	1.79	-	4,98,172	1.79	-	-
4	Mriduladevi Shahra	7,44,294	2.68	-	7,44,294	2.68	-	-
5	Suresh Chandra Shahra	4,45,350	1.60	-	4,45,350	1.60	-	-
6	Abha Devi Shahra	2,000	0.01	-	2,000	0.01	-	-
7	Usha Devi Shahra	50,000	0.18	-	50,000	0.18	-	-
8	Umesh Shahra	40,200	0.14	-	40,200	0.14	-	-
9	Savitri Devi Shahra	2,100	0.01	-	2,100	0.01	-	-
10	Neeta Shahra	32,100	0.12	-	32,100	0.12	-	-
11	Dinesh Shahra	7,000	0.03	-	7,000	0.03	-	-
12	Dinesh Shahra (HUF)	30,000	0.11	-	30,000	0.11	-	-
13	Santosh Shahra (HUF)	65,100	0.23	-	65,100	0.23	-	-
14	Vishesh Shahra	27,000	0.10	-	27,000	0.10	-	-
15	Kailash Shahra	20,100	0.07	-	20,100	0.07	-	-
16	Kailash Shahra (H.U.F.)	15,000	0.05	-	15,000	0.05	-	-
17	Suresh Chandra Shahra (HUF)	5,46,438	1.97	—	5,46,438	1.97	—	-
18	Bhavna Goel	10,000	0.04	-	10,000	0.04	-	-
19	Shewta Shahra	7,02,320	2.53	-	7,02,320	2.53	-	-
20	Madhuri Shahra	6,64,294	2.39	-	6,64,294	2.39	-	-
21	Neha Shahra	14,530	0.05	-	14,530	0.05	-	-
22	Mahakosh Papers Pvt. Ltd.	4,39,100	1.58	-	4,39,100	1.58	-	-
23	Ruchi Acroni Industries Ltd.	3,17,600	1.14	-	3,17,600	1.14	-	-
24	APL International Pvt. Ltd	12,86,400	4.64	-	12,86,400	4.64	-	-
25	Arandi Investment Pvt. Ltd.	34,500	0.12	-	34,500	0.12	-	-
26	Shahra Brothers Pvt. Ltd.	2,55,000	0.92	-	2,55,000	0.92	-	-
27	Mahakosh Holding Pvt. Ltd.	1,21,550	0.44	-	1,21,550	0.44	-	-
28	Ruchi Soya Industries Ltd.	4,00,000	1.44	-	4,00,000	1.44	-	-
29	National Steel & Agro Industries Ltd.	1,00,000	0.36	-	1,00,000	0.36	-	-
30	Promise Securities Pvt. Ltd.	16,09,125	5.80	-	16,09,125	5.80	-	-
31	Mahakosh Amusement Pvt. Ltd.	1,00,000	0.36	-	1,00,000	0.36	-	-
32	Vishal Warehousing Pvt. Ltd.	2,50,000	0.90	-	2,50,000	0.90	-	-
33	Shahra Securities Pvt. Ltd.	5,64,722	2.03	-	5,64,722	2.03	-	-
34	Samradhi Real Estate Pvt. Ltd.	5,00,200	1.80	-	5,00,200	1.80	-	-
35	Deepti Properties Pvt Ltd	4,00,000	1.44	-	4,00,000	1.44	-	-
36	Suman Agritech Ltd.	16,58,754	5.98	-	16,58,754	5.98	-	-
37	Neha Resorts & Hotels Pvt. Ltd.	14,61,448	5.27	-	14,61,448	5.27	-	-
38	Neeta Shahra (Trustee)	100	0.00	-	100	0.00	-	-
39	Anik Infotech Pvt. Ltd.	10	0.00	-	10	0.00	-	-
	Total	1,40,58,819	50.66	-	1,40,58,819	50.66	-	-



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

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 01.04.2015)	1,40,58,819	50.66	1,40,58,819	50.66
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the end of the year (As on 31.03.2016)	1,40,58,819	50.66	1,40,58,819	50.66

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

S. No		Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
1	CLEMFIELD INDUSTRIES LTD.				
	At the beginning of the year (As on 01.04.2015)	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 31.03.2016)	28,98,018	10.44	28,98,018	10.44
2.	MARDALE INVESTMENT CO. LIMITED				
	At the beginning of the year (As on 01.04.2015)	11,25,520	4.05	11,25,520	4.05
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	11,25,520	4.05	11,25,520	4.05
3.	LOTUS GLOBAL INVESTMENTS LTD				
	At the beginning of the year (As on 01.04.2015)	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 31.03.2016)	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 01.04.2015)	9,72,201	3.50	9,72,201	3.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	9,72,201	3.50	9,72,201	3.50

DIRECTORS' REPORT



S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		No. of Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5.	JAYATI FINANCE AND INVESTMENTS PVT LTD				
	At the beginning of the year (As on 01.04.2015)	6,04,065	2.17	6,04,065	2.17
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	6,04,065	2.17	6,04,065	2.17
6.	ARAV HOUSING & PROPERTY DEVELOPERS PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2015)	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 31.03.2016)	5,90,548	2.12	5,90,548	2.12
7.	SARTHAK GLOBAL LIMITED				
	At the beginning of the year (As on 01.04.2015)	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 31.03.2016)	5,68,950	2.05	5,68,950	2.05
8.	TOP COMMODITIES COMMISSION AGENTS LTD.				
	At the beginning of the year (As on 01.04.2015)	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 31.03.2016)	5,00,376	1.80	5,00,376	1.80
9.	ANANDMANGAL INVESTMENT AND FINANCE PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2015)	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 31.03.2016)	3,54,400	1.28	3,54,400	1.28
10.	TEEJ IMPEX PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2015)	3,43,632	1.24	3,43,632	1.24
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / t transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2016)	3,43,632	1.24	3,43,632	1.24



V. INDEBTEDNESS

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

(Figures in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,36,04,59,030	74,24,49,272	-	2,10,29,08,302
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,36,04,59,030	74,24,49,272	-	2,10,29,08,302
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	10,58,66,829	74,24,49,272	-	84,83,16,101
Net Change	10,58,66,829	74,24,49,272	-	84,83,16,101
Indebtedness at the end of the financial year				
I) Principal Amount	1,25,45,92,201	-	-	1,25,45,92,201
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,25,45,92,201	-	-	1,25,45,92,201

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Figures in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD /Manager			Total Amounts
		Mr. Suresh Chandra Shahra (MD)	Mr. Manish Shahra (Jt.MD)	Mr. Ashok Kumar Trivedi (Whole Time Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,21,600	3,21,600	9,79,001	55,22,201
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	40,000	-	40,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	42,21,600	3,61,600	9,79,001	55,62,201
	Ceiling as per the Act				70,83,988

DIRECTORS' REPORT



B. Remuneration to other directors

(Figures in ₹)

S. No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Kailsh Chandra Shahra	Mr. Vijay Rathi	Mr. Harinarian Bhatnagar	Mr. Kamal Kumar Gupta	Mrs. Amrita Koolwal	
1	Independent Directors						
	Fee for attending board committee meetings	-	25,000	25,500	10,000	28,000	88,500
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	25,000	25,500	10,000	28,000	88,500
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	2,500	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	2,500	-	-	-	-	2,500
	Total (B)=(1+2)	2,500	25,000	25,500	10,000	28,000	91,000
	Total Managerial Remuneration (Total of A and B)*						56,53,201
	Overall Ceiling as per the Act						70,83,988

* 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

(Figures in ₹)

S. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gautam Jain (Chief Financial Officer)	Mr. Shailesh Kumath (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,88,238	16,12,010	41,00,248
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	24,88,238	16,12,010	41,00,248



DIRECTORS' REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

MANISH SHAHRA

Jt. Managing Director

DIN: 00230392

SURESH CHANDRA SHAHRA

Managing Director

DIN: 00062762

Place: Indore

Dated: 03rd September, 2016



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

With mass population and powerful purchasing power, India is amongst one of the fastest growing consumer market and expected to be the strongest economy in the world in coming future. However, worldwide slow down and external challenges have also affected Indian economy.

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

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

In terms of wind power installed capacity, India is amongst top five countries in the world. India has rapidly grown in the Wind Power Energy Sector, despite being a relative newcomer. The unexploited resource has the potential to sustain the growth of wind energy in future.

B. OPPORTUNITIES & THREATS

(I) Wind Power:

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

(II) Others:

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

The future performance of your Company would depend to a large extent on its ability to successful diversification, market of commodities. We are hopeful that through the combination of market developments and expansion activity, there will be healthy growth over the next few years.

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

On the front of Real Estate business, the integrated township project 'Active Acres' at Kolkata launched few years back by M/s. Mahakosh Property Developers, a partnership firm, wherein your Company is a partner with major stake, is continuously getting good response from all segments of public even in the phase of recession period in the Real Estate Sector, where, out of completed 5 towers and 1 tower under construction, booking of about 95% of the residential units has been done and more than 600 families have started living in township, which is a good sign of your Company's reputation and sustainability which will result in good profits in the years to come. Company is also planning to launch one more tower in the township. Your Company is also having keen interest in entering into new venture in real estate.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

Continuing Operations:

Wind Power	-	Wind Power Generation
Others	-	Trading of Coal, Agri Commodities, Edible Oil etc.

Discontinuing Operations:

Dairy Products	-	Milk, Ghee, Milk Powder and other Dairy products.
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The segment wise performance in detail is given in **Note 35** to the audited accounts of the Company as available in this annual report.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

D. OUTLOOK

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

In current year monsoon improved in all over India. The symptoms of global commodity business are favorable for coming future and suitable steps of Government and Reserve Bank of India will also keep lower movement in exchange rates. The Company proposes to continue to recognize the full potential in agro commodities & coal in the coming period.

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

E. RISK AND CONCERNS

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

- The Company is exposed to risks from market fluctuation of foreign exchange. Hence the erratic movement in foreign exchange rates and international prices of dairy products may influence the performance of the Company. Change in duty structure may affect adversely.
- Increase in input costs, change in tax structure, change in interest rates, changes in govt. policies/ laws of land, development and stability of Indian economy against the negative external and internal forces may also impact the overall performance of the Company.
- Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products.

F. INTERNAL CONTROL AND THEIR ADEQUACY

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

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

G. FINANCIALS

(₹ in lacs)

Balance Sheet	As at March 31, 2016	As at March 31, 2015
a. Share Capital	2,775.35	2,775.35
b. Reserves and Surplus	23,818.18	23,260.21
c. Non-Current Liabilities	4,480.44	3,930.17
d. Current Liabilities	75,404.72	70,667.50
e. Non-Current Assets	16,675.13	16,557.50
f. Current Assets	89,803.56	84,075.72

Particulars	2015-16	2014-15
Revenue from operations and other Income	25,509.45	47,625.96
Profit before depreciation & tax	361.40	827.09
Depreciation	85.37	124.34
Profit before tax	276.03	702.75
Current tax	(49.32)	(232.00)
Deferred tax	31.39	45.85
Profit for the year from continuing operations	258.10	516.60
Profit from discontinuing operations	376.74	524.35
Current tax	(59.37)	—
Deferred tax	17.50	10.08
Profit for the year	557.96	1,030.87
Earnings Per Share (In Rs.)	2.01	3.71

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 429.

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

J. CAUTIONARY STATEMENT

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



REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

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

1. BOARD COMPOSITION

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

The Company has an executive Chairman and the numbers of Independent Directors and Non-executive directors are more than one-half of the total number of Directors.

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

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

A) ATTENDANCE AND COMPOSITION OF THE BOARD:

Name of the Director	Category#	Attendance		No. of Directorship/ Committee Positions held in other Public Companies			No. of Shares held by NED in Anik Industries Ltd. As on 31.03.16
		Board	Last AGM	Directorship	Committee Chairmanship**	Committee Membership**	
Mr. Kailash Chandra Shahra*	PD & NED	1	No	6	1	0	20,100
Mr. Suresh Chandra Shahra	PD & ED	8	No	—	—	—	N.A.
Mr. Manish Shahra	PD & ED	8	Yes	2	—	—	N.A.
Mr. Ashok Kumar Trivedi	ED	5	Yes	—	—	—	N.A.
Mr. Kamal Kumar Gupta	ID & NED	2	Yes	—	—	—	Nil
Mr. Vijay Rathi	ID & NED	6	Yes	1	1	1	Nil
Mr. Hari Narayan Bhatnagar	ID & NED	5	Yes	—	—	—	Nil
Mrs. Amrita Koolwal	ID & NED	8	No	—	—	—	Nil

PD - Promoter Director NED - Non- Executive Director

ED - Executive Director ID - Independent Director

* Mr. Kailash Chandra Shahra has been ceased on 28th March, 2016.

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

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

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

B) BOARD PROCEDURE

During the financial year 2015-16, the Board of Directors met on the following dates: 30th May, 2015; 10th June, 2015; 14th August, 2015; 26th September, 2015; 18th November, 2015; 13th February, 2016; 07th March, 2016; 14th March, 2016 and 31st March, 2016. 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 Obligation and Disclosure Requirement) 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 31.03.2016 is as under:

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

The Company Secretary is the Secretary of the Committee.

b) Brief terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of 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;



REPORT ON CORPORATE GOVERNANCE

- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- c) The Chairman of the Audit Committee was present in previous Annual General Meeting held on 23rd September, 2015 to answer member's queries.
- d) Dates of the Audit Committee meetings and attendance:
The Committee met eight times during the year on the following dates:
30th May, 2015, 10th June, 2015; 14th August, 2015; 26th September, 2015; 18th November, 2015; 13th February, 2016; 05th March, 2016; 31st March, 2016.
Mr. Vijay Rathi and Mr. Ashok Kumar Trivedi have attended five meetings, Mr. Kamal Kumar Gupta has attended three meetings, Mrs. Amrita Koolwal has attended two meetings and Mr. Hari Narayan Bhatnagar has attended Seven 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 31.03.2016 is as under:

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

- b) Brief terms of reference:

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

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

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

14th August, 2015; 26th September, 2015; 05th March, 2015 and 31st March, 2016.

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

- d) The details relating to remuneration of Directors, as required under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, have been given under a separate heading, viz. 'DETAILS OF REMUNERATION TO DIRECTORS' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others matters is attached as "Annexure C" to the Directors Report.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of 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 31.03.2016 is as under:

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

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

c) During the financial year 2015-2016, the committee held four meetings.

d) Status of share transfers as on 31.03.2016: All valid share transfers received during the year 2015-16 have been acted upon by the Registrar of the Company. As on 31st March, 2016 there were no shares pending for transfers.

e) Details of investors grievances for the year 2014-15 and 2015-16:

Name of Complaint	2015-16		2014-15	
	Received	Pending	Received	Pending
Non-receipt of share certificate	00	—	02	—
Non-receipt of Annual Report	04	—	06	—
SEBI / Stock Exchange	02	—	01	—
Dematerialization Complaint	00	—	00	—
Non-receipt of Dividend	06	—	13	—
Miscellaneous / Others	02	—	02	—
Total	14	—	24	—

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 31.03.2016 is as under:

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

b) Brief terms of reference:

- 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:

14th August, 2015 and 21st March, 2016.

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



REPORT ON CORPORATE GOVERNANCE

a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2016 is as under:

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

b) The Committee met two times during the year on the following dates:.

26th February, 2016 and 30th March, 2016.

3. DETAILS OF REMUNERATION TO DIRECTORS

A. REMUNERATION TO EXECUTIVE DIRECTOR

The particulars of remuneration of Executive Directors during the financial year 2015- 16 are as under:

PARTICULARS	Mr. Suresh Chandra Shahra (Managing Director)	Mr. Manish Shahra (Jt. Managing Director)	Mr. Ashok Kumar Trivedi (Whole Time Director)
Salary	42,21,600	3,21,600	9,79,001
Perquisites	—	40,000	—
Total	42,21,600	3,61,600	9,79,001

B. REMUNERATION TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2015-16.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2016 is as follows:- Mr. Kailash Chandra Shahra – Rs. 2,500/-, Mr. Vijay Rathi – Rs. 25,000/-, Mr. Kamal Kumar Gupta – Rs. 10,000/-, Mrs. Amrita Koolwal – Rs. 28,000/- and Mr. Hari Narayan Bhatnagar – Rs. 25,500/-.

Service Contracts, Severance Fees and Notice Period

Mr. Ashok Kumar Trivedi was re-appointed by the Board as whole-time director of the Company for a period of 5 years w.e.f. 01st April, 2016. Mr. Manish Shahra was re-appointed by the Board as whole-time director of the Company for a period of 5 years w.e.f. 01st July, 2016. Mr. Suresh Chandra Shahra, Managing Director of the Company was appointed by the Board as Chairman and Managing Director of the Company w.e.f. 01st April, 2016 for remaining period of his tenure as approved by the members of the Company at their Annual General Meeting held on 27.09.2013. There is no separate provision for payment of severance fees. However, pursuant to the applicable provisions of Companies Act, 2013 the matter of appointment/ re-appointment of Mr. Ashok Kumar Trivedi, Mr. Manish Shahra and Mr. Suresh Chandra Shahra will be considered by the Equity Shareholders in the ensuing Annual General Meeting.

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
27.09.2013	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	Special Resolution passed for re-appointment of Mr. Suresh Chandra Shahra as Managing Director of the Company.
11.09.2014	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	Special Resolution passed for authorization to the Board of Directors under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.
23.09.2015	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	04.30 p.m.	No Special Resolution passed.

B. EXTRA-ORDINARY GENERAL MEETING

During the financial year 2015-16, no Extra Ordinary General Meeting of the Company was held.

C. POSTAL BALLOT

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

- (1) Special Resolution under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder for authorizing the Board of Directors for sale and transfer Dairy business of the Company on a going concern basis to M/s B.S.A. International, Belgium or any of its affiliates for a lump sum consideration in cash of approximately Rs. 470 Crore (Rs. Four Hundred Seventy Crore) subject to adjustments in accordance with the Slump Sale Agreement.

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

6. RECONCILIATION OF SHARE CAPITAL AUDIT

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

7. DISCLOSURES

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

During the last three years, Stock Exchange has imposed a fine of Rs. 25,000 for non-submission of the financial result within the period provided under the Listing Agreement/ Listing Regulations. Except that, the Company has complied with the requirements of the regulatory authorities on capital markets and no other penalties/ strictures have been imposed against it in the last three years.

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

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

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

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

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

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

Disclosure of commodity price risks and commodity hedging activities:

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

8. MEANS OF COMMUNICATIONS

The quarterly financial results for the financial year 2015-16 were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai edition). The Company has a website, namely www.anikgroup.com for displaying its results.

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

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

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

11. GENERAL SHAREHOLDERS INFORMATION

- | | |
|---|---|
| A. Date, time and venue of the annual general meeting | 29 th September, 2016 at 10.30 a.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018 (MH) |
| B. Financial calendar 2016-17 | Financial Reporting (tentative) for Quarter ending
June 30, 2016 - August 2016
September 30, 2016 - November, 2016
December 31, 2016 - February 2017
March 31, 2017 - May, 2017 |



REPORT ON CORPORATE GOVERNANCE

- C. Date of book closure 22nd September, 2015 to 29th September, 2016
(Both days inclusive)
- D. Listing on stock exchange
1. The Bombay Stock Exchange, Mumbai Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai - 400 001 (MH)
2. The National Stock Exchange of India Ltd. "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai-400 051 (MH)
- E. Listing fees Paid to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) for the financial year 2015-16.
- F. Electronic connectivity National Security Depository Ltd. & Central Depository Services (India) Ltd.
INE 087 B01017
- G. ISIN No. at NSDL / CDSL
- H. Registered office 610, Tulsiani Chambers, Nariman Point, Mumbai - 400 021 (MH), INDIA Tel. No.: +91 22 22824851, 53, 57, 59, 63
Fax No.: +91 22 22042865 Email: anik@anikgroup.com
URL: www.anikgroup.com
- I. Corporate office 2/1, South Tukoganj, Behind High Court, Indore (M.P.) - 452001 INDIA
Tel. No.: +91 0731 4018009, 10 Fax No.: +91 0731 2513285
- J. Plant location
Dairy Unit:
1. Unit I - Village Bilawali, Dist. Dewas (M.P.)
2. Unit II - Village Bilawali, Dist. Dewas (M.P.)
3. Dairy Complex, Kasganj Road, Etah (U.P.)
4. Govindpura Industrial Area, Bhopal (M.P.)
Wind Power Units:
1. Village Gorera, Dist. Jaisalmer (Raj.)
2. Village Nagda, Dist. Dewas (M.P.)
- K. Company's Code / Symbol /Series on Stock Exchange The Bombay Stock Exchange Ltd.: 519383
The National Stock Exchange of India Ltd.: ANIKINDS
- L. Market price data The monthly high & low share prices of the Company traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited from 1st April 2015 to 31st March 2016 are given below:

Month	The Bombay Stock Exchange Ltd.		The National Stock Exchange of India Ltd.	
	Month High Price	Month Low Price	Month High Price	Month Low Price
Apr-15	25.00	21.20	24.75	22.00
May-15	28.75	22.55	28.25	22.45
Jun-15	27.15	23.15	26.70	22.70
Jul-15	32.65	26.30	32.25	26.70
Aug-15	34.25	28.00	34.00	27.10
Sep-15	29.80	25.00	29.45	24.60
Oct-15	31.00	26.10	31.00	26.60
Nov-15	32.30	27.00	31.60	26.45
Dec-15	32.35	27.15	31.50	27.35
Jan-16	33.90	26.85	34.40	27.10
Feb-16	33.00	23.00	33.50	22.65
Mar -16	37.70	22.70	36.80	22.80

REPORT ON CORPORATE GOVERNANCE



M. Investors correspondence may be addressed to :

Mr. Shailesh Kumath
 Company Secretary and Compliance Officer
 Anik Industries Limited
 2/1, South Tukoganj, Behind High Court,
 Indore (M.P.) - 452001 INDIA Tel. No.: +91 0731 4018009, 10
 Fax No.: +91 0731 2513285 Email: anik@anikgroup.com
 Sarthak Global Limited Registrar & Share Transfer Agent
 Unit : Anik Industries Limited
 170/10, R.N.T. Marg, Film Colony, Indore (M.P.) – 452001 INDIA
 Tel : + 91 0731 2523545 Fax : + 91 0731 2526388
 Email : anik@sarthakglobal.com Website: www.sarthakglobal.com

N. Communication regarding share Transfer in physical/ electronic form And other related correspondence

O. Dematerialization of shares and Liquidity

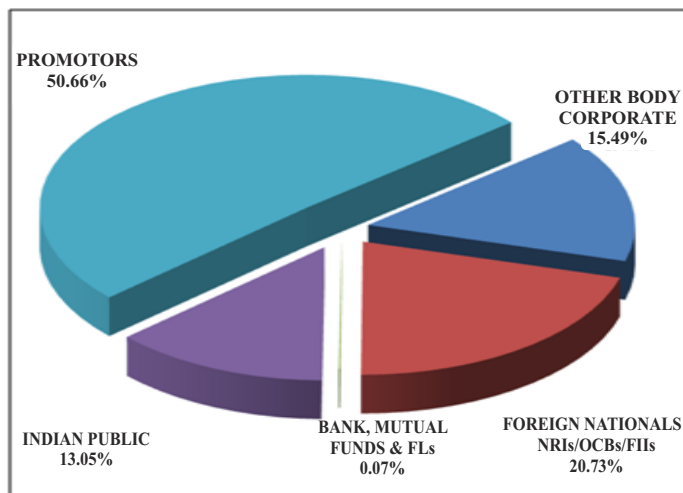
The Company's shares are traded compulsorily in demat mode under ISIN code INE 087 B01017. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31st March, 2016 out of 2,77,53,486 equity shares of Rs.10/- each 2,13,02,210 equity shares which is 76.75% of total equity are now held in electronic form.

P. Share transfer system

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

Q. Distribution of equity shareholding and its pattern as on 31st March, 2016:

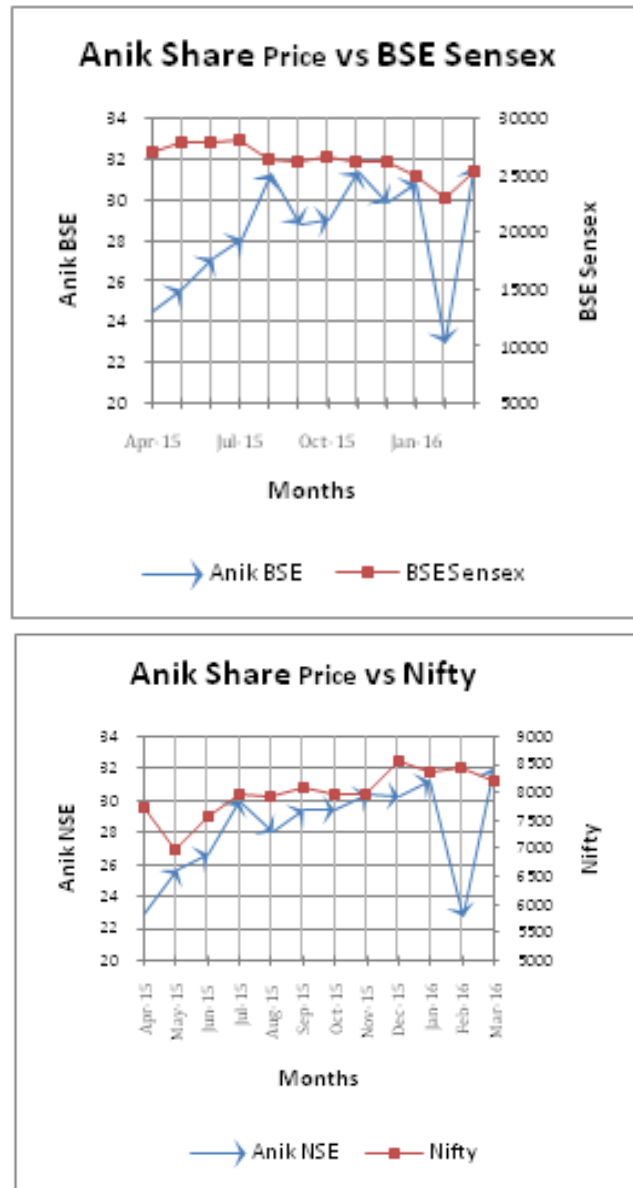
Share Class	No. of Holders	No. of shares held	Shareholding %
Up to 500	13,541	16,37,077	5.90
501-1000	363	3,04,320	1.10
1001-2000	198	3,01,167	1.09
2001- 3000	80	2,00,213	0.72
3001-4000	31	1,11,377	0.40
4001-5000	25	1,17,344	0.42
5001-10000	54	3,70,239	1.33
10001 and above	110	2,47,11,749	89.04
TOTAL	14,402	2,77,53,486	100.00





REPORT ON CORPORATE GOVERNANCE

R. Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2016:



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

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

Declaration on Compliance of Code of Conduct

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31st March, 2016.

For Anik Industries Limited

Place: Indore
Dated: 03rd September, 2016

SURESH CHANDRA SHAHRA
Managing Director
DIN: 00062762



CEO/CFO CERTIFICATION

To
The Board of Directors,
Anik Industries Ltd.

In relation to the Audited Financial Accounts of the Company as at March 31, 2016, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 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, 2016, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SURESH CHANDRA SHAHRA

Managing Director
DIN: 00062762

Place: Indore
Dated: 03rd September, 2016

GAUTAM JAIN
CFO



Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To

The Members of

ANIK INDUSTRIES LIMITED

We have examined the compliances of conditions of corporate governance by Anik Industries Limited for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange ("Listing Agreement") for the period April 1, 2015 to November 30, 2015 and the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from December 1, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and according to 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 listing agreement and SEBI Listing regulations applicable for the respective period as mentioned above.

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

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

CA Avinash Baxi
Partner
(Membership No. 079722)

Place : Indore

Dated: 03rd September, 2016

INDEPENDENT AUDITORS REPORT

To,
The Members of
Anik Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Anik Industries Limited (“The Company”) which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2016 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2016 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”.



INDEPENDENT AUDITORS REPORT

- 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 be best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 28 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)**

**CA Avinash Baxi
(Partner)
M.No. 079722**

Date : 04th June, 2016
Place : Indore

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 financial statements for the year ended 31st March, 2016.

- 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 lease deed in respect of the land at Jaisalmer cost rs. 20,000/- 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.
- 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 the investments made, guarantee given and security provided. The company has not granted any loan in terms of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory dues :
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Dispute	Amount Involved (Rs.)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	1,52,81,726	2009-10	ITAT
The Income Tax Act, 1961	Income Tax	1,60,91,930	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	1,82,92,550	2011-12	ITAT
The Income Tax Act, 1961	Income Tax	90,64,000	2009-10	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	56,00,554	2002-03 to 2004-05	CESTAT
The Central Sales Tax Act	Sales Tax	5,71,73,950	2001-02	Maharashtra Sales Tax Tribunal
M.P. VAT Act, 2002	Commercial Tax	28,56,777	2007-08	M. P. Commercial Tax (Appellate Board)
Entry Tax Act	Entry Tax	20,25,965	20010-11	M.P. Commercial Tax (Appellate Board)
Gujarat VAT	VAT	3,90,16,909	2011-12	Gujarat VAT Tribunal, Ahmadabad
Entry Tax Act	Entry Tax	30,84,732	2011-12	M.P. Commercial Tax (Appellate Board)



INDEPENDENT AUDITORS REPORT

- 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 loans obtained during the year have been applied for the purpose for which they were 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 on or by the Company, 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.

**For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)**

**CA Avinash Baxi
(Partner)
M.No. 079722**

Date : 4th June, 2016
Place : Indore

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

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

We have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Company") as of March 31st, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)**

**CA Avinash Baxi
(Partner)
M.No. 079722**

Date : 4th June, 2016
Place : Indore



FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH, 2016

(Figures in ₹)

PARTICULARS		Note	As at 31 st March, 2016		As at 31 st March, 2015	
I.	EQUITY AND LIABILITIES					
	(1) Shareholders' funds					
	(a) Share capital	1	27,75,34,860		27,75,34,860	
	(b) Reserves and surplus	2	2,38,18,17,554		2,32,60,20,740	
			2,65,93,52,414			2,60,35,55,600
	(2) Non-current liabilities					
	(a) Long-term borrowings	3	8,00,00,000		12,00,00,000	
	(b) Deferred tax liabilities (Net)	4	9,54,28,535		9,68,17,662	
	(c) Other Long term liabilities	5	26,12,18,771		16,61,13,224	
	(d) Long-term provisions	6	1,13,96,729		1,00,85,862	
			44,80,44,035			39,30,16,748
	(3) Current liabilities					
	(a) Short-term borrowings	7	1,13,45,92,201		1,87,49,08,301	
	(b) Trade payables	8	5,97,15,73,586		4,88,99,41,180	
	(c) Other current liabilities	9	42,86,18,125		29,72,66,242	
	(d) Short-term provisions	10	56,87,845		46,34,416	
			7,54,04,71,757			7,06,67,50,139
	TOTAL		10,64,78,68,206			10,06,33,22,487
II.	ASSETS					
	(1) Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	11	1,39,01,10,268		1,42,50,26,457	
	(ii) Intangible assets	11	2		2	
	(iii) Capital work-in-progress		12,05,39,181		12,36,77,037	
			1,51,06,49,451			1,54,87,03,496
	(b) Non-current investments	12	6,78,410		7,60,000	
	(c) Long-term loans and advances	13	8,91,57,650		7,51,22,365	
	(d) Others non current assets	14	6,70,27,103		3,11,64,269	
			1,66,75,12,614			1,65,57,50,130
	(2) Current assets					
	(a) Current investments	15	8,25,12,387		12,64,76,073	
	(b) Inventories	16	1,55,96,07,513		2,03,37,77,856	
	(c) Trade receivables	17	5,64,53,56,799		4,59,96,57,145	
	(d) Cash and bank balances	18	58,14,92,137		61,34,62,314	
	(e) Short-term loans and advances	19	88,92,70,370		77,43,40,420	
	(f) Other current assets	20	22,21,16,386		25,98,58,549	
			8,98,03,55,592			8,40,75,72,357
	TOTAL		10,64,78,68,206			10,06,33,22,487
	Notes forming an integral part to the financial Statements	1 to 47				
	General information and Significant accounting policies	A-B				

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director
DIN : 00062762

Date : 4th June, 2016
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

FINANCIAL STATEMENTS



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016 (Figures in ₹)

PARTICULARS		Note	For the year 2015-16	For the year 2014-15
I.	REVENUE FROM OPERATIONS (GROSS)	21	2,34,11,96,039	4,53,54,44,842
	Less : Excise duty	-	-	-
	Revenue from operations (Net)		2,34,11,96,039	4,53,54,44,842
II.	Other income	22	20,97,49,317	22,71,51,503
III.	Total Revenue (I + II)		2,55,09,45,356	4,76,25,96,345
IV.	EXPENSES			
	Cost of materials consumed	-	-	-
	Purchases of Stock-in-Trade	23	1,83,84,35,529	4,97,15,07,651
	Changes in inventories of finished goods , work-in-progress and stock- in-trade	24	47,57,60,320	(62,86,30,865)
	Employee benefits expense	25	4,51,76,777	4,43,02,083
	Finance costs	26	5,33,59,656	17,64,67,520
	Depreciation and amortisation expense	11	85,37,495	1,24,34,424
	Other expenses	27	10,20,72,472	11,62,40,576
	Total expenses		2,52,33,42,249	4,69,23,21,389
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,76,03,107	7,02,74,956
VI.	Exceptional and Extraordinary items	-	-	-
VII.	Profit before tax (V- VI)		2,76,03,107	7,02,74,956
VIII	Tax expense :			
	(1) Current tax			
	Less : MAT Credit Entitlement		49,32,013	2,32,00,000
	(2) Deferred tax		(31,39,586)	(45,85,306)
IX	Profit for the year from continuing operations (VII- VIII)		2,58,10,680	5,16,60,262
X	Profit from discontinuing operations (Refer note 46)		3,76,74,580	5,24,35,395
XI	Tax expense of discontinuing operations :			
	(1) Current tax		59,37,987	-
	(2) Deferred tax		17,50,459	10,08,515
XII	Profit from discontinuing operations (after tax) (X-XI)		2,99,86,134	5,14,26,880
XIII	Profit for the year (IX + XII)		5,57,96,814	10,30,87,142
	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	34	2.01	3.71
	(2) Diluted	34	2.01	3.71
	Notes forming an integral part to the financial statements	1 to 47		
	General information and significant accounting policies	A-B		

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director
DIN : 00062762

Date : 4th June, 2016
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392



FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in ₹)

	PARTICULARS	2015-16	2014-15
I	CASH FLOW FROM CONTINUING OPERATIONS		
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Extraordinary Item	2,76,03,107	(6,79,18,810)
	Adjustment For :		
	Depreciation	85,37,495	1,24,34,424
	Finance Costs	5,33,59,656	31,46,60,380
	Interest Received	(13,90,42,474)	(20,39,86,146)
	Provision for Diminution in value of Investments	81,590	(1,75,330)
	(Profit) \ Loss on Sale of Fixed Assets	(64,66,858)	-
	Profit from partnership firm	(1,39,88,443)	(68,81,691)
	Operating profit before working capital changes	(6,99,15,927)	4,81,32,827
	Adjustment For :		
	Trade and other receivables	(14,43,05,966)	(21,02,26,097)
	Inventories	47,57,62,463	(62,83,04,680)
	Trade and Other Payables	6,89,96,741	(23,51,73,261)
	Cash Generated from Operations	33,05,37,311	(1,02,55,71,211)
	Direct Taxes Paid	(2,09,00,357)	(2,97,64,130)
	Net cash from/ (used in) operating activities	30,96,36,955	(1,05,53,35,341)
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(14,82,930)	(1,99,33,497)
	(Payment) / Receipt from partnership firm	5,79,52,129	5,10,15,166
	Sale of fixed assets	-	-
	Purchase of New Investment	-	(94,000)
	Interest Received	14,03,65,316	20,39,86,146
	Changes in bank balances not considered as cash and cash equivalent	(30,47,34,768)	(2,55,76,356)
	Net cash from/ (used in) investing activities	(10,79,00,252)	20,93,97,459
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceed from Borrowing	-	38,74,37,704
	Repayment of Borrowing	(1,00,43,53,060)	(11,94,72,789)
	finance cost	(5,61,22,382)	(31,46,60,380)
	Net cash from/ (used in) financing activities	(1,06,04,75,442)	(4,66,95,465)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	(85,87,38,740)	(89,26,33,346)
II	CASH FLOW FROM DISCONTINUING OPERATIONS		
A.	Net cash from/ (used in) operating activities	993763158	1149709419
B.	Net cash from/ (used in) investing activities	(77,34,930)	(1,86,71,956)
C.	Net cash from/ (used in) financing activities	(42,78,30,163)	(35,11,56,602)
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	55,81,98,065	77,98,80,861
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	(30,05,40,676)	(11,27,52,485)
	Cash and Cash Equivalents at Beginning of the Year	422174429	534926914
	Cash and Cash Equivalents at End of the Year	121633753	422174429
	Increase/ (Decrease) in cash and cash equivalents	(30,05,40,676)	(11,27,52,485)

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director
DIN : 00062762

Date : 4th June, 2016
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

A. GENERAL INFORMATION

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

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

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

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

b) Use of Estimates

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

c) Valuation of Inventories

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

d) Revenue recognition

The Company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Interest income is recognised on time proportion basis.

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

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

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

e) Fixed Assets

i) Fixed Assets

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

ii) Capital Expenditure

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

iii) Leasehold Land

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

f) Depreciation /Amortization

i) Tangible Asset

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



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

ii) Intangible Assets

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

g) Borrowing cost

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

h) Investment

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made , are classified as current investments. All other investments are classified as non current investments. Current Investments are carried at lower of cost or fair value.

Non current investments are carried at cost of acquisition. However, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary .Otherwise reduction in Long term Investments being determined and made for each investments individually

I) Foreign currency transaction

i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

iii) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract.

j) Employee Benefits.

(a) Post-employment benefit plans

i) Defined Contribution Plan - Contributions to Provident Fund and Family Pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

ii) Defined Benefit Plan

a. The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in Statement of Profit and Loss for the year in which they occur.

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

(b) Short term employee benefits

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

k) Taxes on Income

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

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

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

d) Segment Accounting

Segment Accounting Policies:-

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

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

Name of Segment	Comprised of
Dairy Products (Discounting Operation)	- Milk, Ghee, Milk Powder and other Dairy products.
Wind Power Unit	- Wind Power Generation
Other	- Trading of Coal, Agri Commodities, Edible Oil etc.

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

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

m) Lease Accounting

As a Lessee

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

n) Impairment of Assets

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

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting period is reversed if there has been an indication that impairment loss recognized for an asset no longer exist or may have decreased.

o) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

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

p) Cash Flow Statement

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



**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016**

NOTE -1 SHARE CAPITAL

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
A	Authorised		
	i) Equity Shares 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	45,00,00,000	45,00,00,000
	ii) Non-cumulative Redeemable Preference Shares 5,00,000 (Previous year 5,00,000) of face value of Rs. 100/- each	5,00,00,000	5,00,00,000
		50,00,00,000	50,00,00,000
B	Issued,Subscribed and fully paid-up		
	2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs. 10/- each fully paid up	27,75,34,860	27,75,34,860
		27,75,34,860	27,75,34,860

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

(Figures in ₹)

PARTICULARS	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	2,77,53,486	27,75,34,860	2,77,53,486	27,75,34,860
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	2,77,53,486	27,75,34,860	2,77,53,486	27,75,34,860

1.2 Rights, Preference and restrictions attached to Shares :

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

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

(Figures in ₹)

PARTICULARS	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares held	% Held	No. of Shares held	% Held
EQUITY SHARES				
Clemfield Industries Limited	28,98,018	10.44	28,98,018	10.44
Suman Agritech Private Limited	16,58,754	5.98	16,58,754	5.98
Promise Securities Private Limited	16,09,125	5.80	16,09,125	5.80
Neha Resorts and Hotels Private Limited	14,61,448	5.27	14,61,448	5.27

1.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March 2016 the company has not :

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

NOTES



NOTE-2 RESERVES AND SURPLUS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016		As at 31 st March, 2015	
A	Securities Premium Account At the beginning of the year Add : Received during the year As at the end of the year	16,25,32,030 -	16,25,32,030	16,25,32,030 -	16,25,32,030
B	General Reserve At the beginning of the year Add : Transfer from statement of Profit & Loss As at the end of the year	64,84,38,577 -		64,84,38,577 -	
C	Surplus in Statement of Profit and Loss At the beginning of the year Less: Depreciation adjustment as per schedule II of Co.act 2013 (net of deferred tax Nil, Pre.year Rs.4209015/-) Add : Profit for the year As at the end of the year	1,51,50,50,133 5,57,96,814	1,57,08,46,947	1,41,99,15,946 (79,52,955) 10,30,87,142	1,51,50,50,133
	Total Reserves and Surplus		2,38,18,17,554		2,32,60,20,740

NOTE -3 LONG TERM BORROWINGS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
A	Authorised		
a.	Secured Loans		
	Term Loans		
	- From Banks	12,00,00,000	17,80,00,000
	(See Notes (I) below)		
b.	Unsecured Loans		
	- From Banks	5,00,00,000	5,00,00,000
	(See Notes (ii) below)	17,00,00,000	22,80,00,000
	Less : Amount disclosed under the head Current Maturities of Long Term Debt (Refer Note 9 (a))	9,00,00,000	10,80,00,000
		8,00,00,000	12,00,00,000



Nature of Security and terms of repayment for secured borrowings

(i)

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from HDFC Bank, Sanctioned amount Rs. 9,00,00,000/- , Outstanding amount Rs. Nil (March 31, 2015: Rs. 1,80,00,000/-)	12.30% p.a. (Pre. Year 13.30% p.a.)	secured by collateral security by equitable mortgage BTC Flat No. 201-A, 201-B, 202-A, 202-B, 203-A, 203-B, 204-A & 204-B , Second Floor of Banshi trade centre ,581/5 MG Road Indore (M.P.) , Registered in the name of Sarthak Industries Ltd. Indore (M.P.) and personal guarantee of two directors of the company.	Repayable in 20 equal quarterly instalments of Rs. 45,00,000 each, commenced from March, 2011 and last instalment due on March, 2016.
Term loan from HDFC Bank, Sanctioned amount Rs. 20,00,00,000/-, Outstanding amount Rs. 12,00,00,000/- (March 31, 2015: 16,00,00,000/-)	12.30% p.a. (Pre. Year 13.30% p.a.)	exclusive charge of milk processing plant at Bhopal and chilling Centres.	Repayable in 20 equal quarterly instalments of Rs. 10,00,000 each, commenced from June, 2014 and last instalment due on March, 2019.
Secured long term borrowings aggregating to Rs. 121347945/- (Previous year Rs.16,06,37,384 /- [including interest accrued and due Rs.1347945 /- (Previous year Rs.26,37,384/-)] are secured by personal guarantee of directors.			

(ii)

Unsecured term loan from Yes Bank, Sanctioned amount Rs. 5,00,00,000/-, Outstanding amount Rs. 5,00,00,000/- (March 31, 2015: Rs. 5,00,00,000/-)	12.30% p.a. (Pre. Year 13.30% p.a.)		Repayable in bullet instalments of principal at the end of 13 months tenor from the date of sanction i.e. 28th April , 2016.(Pre.Year 31st March,2014)
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NOTE -4 DEFFERED TAX LIABILITIES (NET)

(Figures in ₹)

PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
Deferred Tax Liabilities		
Due to depreciation difference on Fixed Assets	10,13,41,164	10,19,12,056
Total	10,13,41,164	10,19,12,056
Deferred Tax Assets		
Other timing Difference	59,12,629	50,94,394
Total	59,12,629	50,94,394
Deferred Tax Liabilities (Net)	9,54,28,535	9,68,17,662

NOTE -5 OTHER LONG TERM LIABILITIES

(Figures in ₹)

PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
Advance against sales of Capital Assets	26,12,18,771	16,61,13,224
	26,12,18,771	16,61,13,224

NOTE -6 LONG TERM PROVISIONS

(Figures in ₹)

PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
Provision for employee benefits	1,13,96,729	1,00,85,862
(Refer Note 33 for disclosure as per AS - 15)	1,13,96,729	1,00,85,862

NOTES



NOTE -7 SHORT TERM BORROWINGS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
A	Authorised		
A.	Loans repayable on demand		
	a. Secured Loans		
	Working Capital Loan		
	From Banks	1,13,45,92,201	1,18,24,59,030
	(See Notes (I) below)		
	b. Unsecured Loans		
	From Banks	-	31,48,96,225
	(See Notes (ii) below)		
B.	Unsecured Loans		
	Buyers credit from Banks	-	37,75,53,046
		1,13,45,92,201	1,87,49,08,301

I Working Capital Loans from Consortium Banks Rs. 1,13,45,92,201/- (Pre. Year Rs.1,14,01,87,730/-) are secured by :

- Hypothecation of stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movables, both present and future, lying or stored in factory premises, at Village Bilawali, Dist. Dewas (M.P.) , Kasganj Road, Etah(U.P.), Govindpura , Bhopal uints or where ever else, the same may be held or kept.
- Further secured by Equitable Mortgage created over the Land situated at village Bilawali Dist.Dewas (MP) , Kasganj Road, Etah (U.P.) with all buildings, super structures, plant & Machinery installed thereon except specific equipment, Plant & Machinery charged to Dena Bank for securing Term Loan.

II Working Capital Loans from Banks Nil (Pre. Year Rs. 4,22,71,300/-) are secured by :

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

III Short term borrowings aggregating to Rs. 1,13,45,92,201/- (Pre. Year Rs.1,18,24,59,030/-) is secured by personal guarantee of directors.

IV The Company has availed buyer's credit, the said facility outstanding as at 31st March 2016, was Rs. Nil (previous year Rs. 37,75,53,046/-), is guaranteed by banks against earmarking the non fund based credit facilities sanctioned by the banks.

NOTE -8 TRADE PAYABLES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
	Due to Micro and Small Enterprises	10,52,670	5,26,067
	Due to Others	5,97,05,20,916	4,88,94,15,113
		5,97,15,73,586	4,88,99,41,180

A) Trade Payables includes bills payable for purchases of materials Rs.4,71,72,05,013 /- (Pre. Year Rs.3,66,15,65,170 /-)

B) a) Trade Payables includes Rs.10,52,670/- (Previous Year 5,26,067/-) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act , 2006 (MSMED) Act.

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

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
	Principle amount due and remain unpaid	-	-
	Interest due on above and unpaid interest	-	-
	Interest paid	-	-
	Payment made beyond appointed day during the year	-	-
	Interest due and payable for the period of delay	-	-
	Interest accrued and remaining unpaid	-	-
	Amount of further interest due and payable in succeeding years	-	-

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

**NOTE -9 OTHER CURRENT LIABILITIES**

(Figures in ₹)

	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
a	Current maturities of long-term borrowing (Refer Note 3)	9,00,00,000	10,80,00,000
b	Interest accrued and due on borrowings	18,78,767	58,88,829
c	Unclaimed Dividends *	40,85,302	77,35,062
d	Security and Other Deposits	1,82,29,216	1,75,63,970
e	Bank overdraft- as per books	3,97,27,292	3,30,41,635
f	Other Payables		
	Statutory Dues	68,89,389	1,79,83,846
	Advances from Customers	21,99,43,026	5,15,05,001
	Creditors for Capital Expenditure	7,22,431	5,10,315
	Other Liabilities **	4,71,42,702	5,50,37,584
		42,86,18,125	29,72,66,242

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

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

NOTE -10 SHORT TERM PROVISIONS

(Figures in ₹)

	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	Provision for employee benefits (Refer Note 33 for disclosure as per AS - 15)	56,87,845	46,34,416
		56,87,845	46,34,416

NOTE -11 FIXED ASSETS (Figures in ₹)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK		
	As at April 1, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	Upto March 31, 2015	For the year	Additions	Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
TANGIBLE ASSETS											
LAND - FREE HOLD	63,22,27,701		(59,05,500)	62,63,22,201	-	-	-	-	-	62,63,22,201	63,22,27,701
LAND - LEASEHOLD	12,01,60,084			12,01,60,084	3,19,868	39,368			3,59,236	11,98,00,848	11,98,40,216
BUILDINGS	20,79,78,498	27,33,689		21,07,12,187	5,57,77,866	45,71,038			6,03,48,904	15,03,63,283	15,22,00,632
PLANT AND MACHINERY	84,44,62,156	1,94,82,913	(42,016)	86,39,03,053	34,68,45,725	4,19,86,762		8,700	38,88,23,787	47,50,79,266	49,76,16,431
OFFICE EQUIPMENTS	2,06,92,425	3,01,773		2,09,94,198	1,91,63,995	5,37,160			1,97,01,155	12,93,042	15,28,430
FURNITURE & FIXTURES	4,07,16,700	2,76,401		4,09,93,101	2,58,87,040	29,91,550			2,88,78,590	1,21,14,511	1,48,29,660
VEHICLES	4,20,88,445	12,22,427		4,33,10,872	3,53,05,057	28,68,699			3,81,73,756	51,37,116	67,83,388
TOTAL	1,90,83,26,009	2,40,17,203	(59,47,516)	1,92,63,95,696	48,32,99,551	5,29,94,577	-	8,700	53,62,85,428	1,39,01,10,268	1,42,50,26,457
Previous year	1,89,72,13,280	1,15,57,347	(4,44,620)	1,90,83,26,008	41,19,37,128	5,94,09,973	1,21,61,970	2,09,520	48,32,99,551	1,42,50,26,457	
INTANGIBLE ASSETS											
TRADE MARK	3,00,000	-	-	3,00,000	2,99,999	-			2,99,999	1	1
SOFTWARES	1,15,00,963			1,15,00,963	1,15,00,962	-			1,15,00,962	1	1
TOTAL	1,18,00,963	-	-	1,18,00,963	1,18,00,961	-			1,18,00,961	-	-
Previous year	1,18,00,963	-	-	1,18,00,963	1,18,00,961	-			1,18,00,961	-	-
Total	1,92,01,26,972	2,40,17,203	(59,47,516)	1,93,81,96,659	49,51,00,512	5,29,94,577	-	8,700	54,80,86,389	1,39,01,10,270	1,42,50,26,459

* Refer Note 44

Note 1) Lease deed in respect of the Land at Jaisalmer on which wind Mill is installed , is yet to be executed.

ii) Depreciation for the year represents depreciation related to :

	2015-16	2014-15
a) Continuing Operations	85,37,495	1,24,34,424
b) Discontinuing Operations	4,44,57,082	4,69,75,549
	5,29,94,577	5,94,09,973



NOTE -12 NON CURRENT INVESTMENTS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
A	Investment in Equity Instruments:		
a)	Quoted (Non Trade)		
i)	30000 (Previous year 30000) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd. Less : Provision for diminution in value of investment	9,00,000 5,25,000	9,00,000 4,74,000
		3,75,000	4,26,000
ii)	23,000 (Previous year 23,000) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd. Less : Provision for diminution in value of investment	1,15,000 30,590	1,15,000 -
		84,410	1,15,000
	T O T A L : (i+ii)	4,59,410	5,41,000
b)	Unquoted (Non Trade)		
	100 (Previous year 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	1,000	1,000
		1,000	1,000
c)	Unquoted - At Cost		
	Trade Investments		
	Investment in Others		
	1900 (Previous year 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	19,000	19,000
		19,000	-
B	Government Securities		
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	99,000	99,000
C	Investment In Partnership Firm		
	Balance in Capital account of "Mahakosh Property Developers" (Refer Note 32)	1,00,000	1,00,000
		1,99,000	1,99,000
	Aggregate amount of unquoted investments		
	Total (A+B+C)	6,78,410	7,60,000
	Aggregate Amount of Quoted investments	10,15,000	10,15,000
	Market Value of Quoted investments	4,59,410	6,58,300
	Aggregate Amount of Unquoted investments	20,000	20,000
	Aggregate Provision for diminution in value of Quoted investments	5,55,590	4,74,000
	Aggregate Amount of Unquoted investments- In Government Securities	99,000	99,000

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

NOTE -13 LONG -TERM LOANS AND ADVANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
	Unsecured ,considered good		
a	Capital advances	1,24,94,288	1,10,66,790
b	Security Deposits	1,76,72,330	1,50,94,899
c	MAT Credit Entitlement	31,30,000	-
d	Advance Income Tax (Net of Provision Rs.34,92,00,000/- (Pre. Year.Rs. 33,52,00,000/-)	5,58,61,032	4,89,60,676
		8,91,57,650	7,51,22,365

NOTES



NOTE -14 OTHER NON CURRENT ASSETS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
	Interest Accrued on deposits /Investment	20,62,834	23,64,269
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months		
	Earmarked against credit facility with bank (Refer note 18)	6,49,64,269	2,88,00,000
		6,70,27,103	3,11,64,269

NOTE -15 CURRENT INVESTMENTS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
A	Mutual Funds (Unquoted)		
	Non Trade Investments		
	i) 5,000 Units (Previous year 5,000 Units) of PNB Principal Junior Cap Fund	50,000	50,000
	ii) 20,000 Units (Previous year 20,000 Unit) of IDBI Nifty Junior Fund	2,00,000	2,00,000
	iii) 97799.51 Units (Previous year 97799.51 Unit) of Kotak Contra Mutual Fund	10,00,000	10,00,000
	iv) 5000 Units (Previous year 5000 Units) of SBI Infrastructure Fund	5,00,000	5,00,000
	T O T A L : (i+ii+iii+iv)	17,50,000	17,50,000
B	Investment In Partnership Firm		
	Balance in Current account of "Mahakosh Property Developers" (Refer Note 32)	8,07,62,387	12,47,26,073
	Total (A+B)	8,07,62,387	12,47,26,073
		8,25,12,387	12,64,76,073
	The Current investments are valued at lower of cost or fair value.		
	Aggregate Amount of Unquoted investments	17,50,000	17,50,000
	Aggregate Provision for diminution in value of Unquoted investments	-	-
	Aggregate Amount of Unquoted investments- In Partnership Firm	8,07,62,387	12,47,26,073

NOTE -16 INVENTORIES

(As valued and certified by the management)

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
a	Raw Materials	76,52,350	64,64,225
b	Finished goods	1,03,81,20,830	1,05,04,85,456
c	Stock in trade	44,11,14,365	91,68,74,685
d	Consumables, Stores & Spares	7,27,19,968	5,99,53,490
		1,55,96,07,513	2,03,37,77,856

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



NOTES

Broad Category of Inventories

(Figures in ₹)

a	Raw Materials		
	Raw Materials *		
	Milk	76,52,350	64,64,225
	Total	76,52,350	64,64,225
b	Finished Goods *		
	Ghee	39,30,84,485	30,42,98,418
	Milk Powder	39,03,27,306	46,94,11,592
	Butter	8,29,55,467	21,04,04,739
	others	17,17,53,572	6,63,70,707
	Total	1,03,81,20,830	1,05,04,85,456
* Related to Discontinuing operations			
c	Stock In Trade		
	Steam Coal	21,92,02,568	37,60,32,266
	Crude Palm Oil		
	Steel	20,88,35,142	51,78,82,634
	Wheat	-	2,19,75,579
	Gram	-	6,95,856
	other	1,30,76,655	2,88,350
	Total	44,11,14,365	91,68,74,685

NOTE -17 TRADE RECEIVABLES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
	Outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured ,considered Good	16,76,63,058	13,77,17,947
	Doubtful	3,90,162	3,90,162
	Other trade receivable		
	Unsecured ,considered Good	5,47,76,93,741	4,46,19,39,198
		5,64,57,46,961	4,60,00,47,307
	Less : Provision for doubtful debts	3,90,162	3,90,162
		5,64,53,56,799	4,59,96,57,145

NOTE -18 CASH AND BANK BALANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
A	Cash and cash equivalent		
	a) Balances with Banks		
	i) In Current Accounts	7,31,32,242	13,45,25,121
	ii) In Deposit Accounts with maturity upto 3 months		
	Earmarked against credit facility	3,60,71,110	27,83,85,325
	Others	-	-
	b) Cash on hand	1,24,30,400	92,63,983
		12,16,33,752	42,21,74,429
B	Other bank balances		
	a) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	45,46,39,476	18,34,82,823
	Others	11,33,607	70,000
	b) In Deposit accounts having maturity of more than 12 months	6,49,64,269	2,88,00,000
	Less : Shown under Other Non Current Assets (Refer Note 14)	(6,49,64,269)	(2,88,00,000)
	c) In Earmarked Unclaimed dividend account	40,85,302	77,35,062
		45,98,58,385	19,12,87,885
		58,14,92,137	61,34,62,314

NOTES



NOTE -19 SHORT-TERM LOANS AND ADVANCES

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
	(Unsecured, considered good)		
a	Security Deposits	5,50,97,010	5,50,87,010
b	Loans and Advances to Employees	1,70,66,622	1,62,75,952
c	Other Loans and Advances		
	Balance with Government Authorities	3,38,56,616	6,09,73,981
	Advances to Suppliers	45,90,72,836	41,87,28,458
	Other Advances recoverable in cash or in kind for which value to be received	32,41,77,286	22,32,75,019
		88,92,70,370	77,43,40,420

NOTE - 20 OTHER CURRENT ASSETS

(Figures in ₹)

	PARTICULARS	As at 31 st March, 2016	As at 31 st March, 2015
a	Interest Accrued but not due		
	On Fixed Deposits with Banks	1,00,43,787	1,10,65,195
	On Others	7,96,45,244	13,32,78,643
b	Other Receivables	13,24,27,354	11,55,14,711
		22,21,16,386	25,98,58,549

NOTE -21 REVENUE FROM OPERATIONS

(Figures in ₹)

	PARTICULARS	For the Year 2015-16		For the Year 2014-15	
a	Sales of Products	2,33,12,26,529		4,52,41,58,621	
b	Sale of Wind Power generated	99,69,510		99,02,121	
c	Other operating revenue	-		13,84,100	
	Revenue from operations (Gross)	2,34,11,96,039		4,53,54,44,842	
	Less:Excise duty	-		-	
	Revenue from operations (Net)		2,34,11,96,039		4,53,54,44,842
			2,34,11,96,039		4,53,54,44,842
	Broad Category of Sale of Product				
	Steam Coal	1,23,29,15,161		77,28,21,493	
	Crude Palm Oil	44,32,24,719		30,50,83,808	
	others	65,50,86,649		3,44,62,53,320	
	Total		2,33,12,26,529		4,52,41,58,621

NOTE -22 OTHER INCOME

(Figures in ₹)

	PARTICULARS	For the Year 2015-16	For the Year 2014-15
a	Interest Income	13,90,42,474	20,39,86,146
b	Insurance claims received	-	63,81,797
c	Profit from Sale of Fixed Assets	64,66,858	-
d	Other non operating Income Profit from Partnership Firm	1,39,88,443	68,81,691
	Miscellaneous Income	5,02,51,542	99,01,869
		20,97,49,317	22,71,51,503



NOTES

NOTE -23 PURCHASES OF STOCK IN TRADE

(Figures in ₹)

PARTICULARS	For the Year 2015-16		For the Year 2014-15	
	Purchases of Traded Goods		1,83,84,35,529	
		1,83,84,35,529		4,97,15,07,651
Broad Category of Purchase of Stock In Trade				
Steam Coal	1,02,19,76,381		89,25,53,716	
Crude Palm Oil	44,63,05,756		29,82,04,083	
others	37,01,53,392		3,78,07,49,852	
Total		1,83,84,35,529		4,97,15,07,652

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

(Figures in ₹)

PARTICULARS	For the Year 2015-16		For the Year 2014-15	
	Stock in trade			
Opening Stock		91,68,74,685		28,86,17,093
Closing Stock		44,11,14,365		91,72,47,958
		(47,57,60,320)		62,86,30,865

NOTE --25 EMPLOYEE BENEFITS EXPENSE

(Figures in ₹)

PARTICULARS	For the Year 2015-16		For the Year 2014-15	
	Salary and Wages		4,25,85,700	
Contribution to Provident and Other Funds		9,37,458		8,84,224
Staff Welfare expenses		16,53,619		24,05,434
		4,51,76,777		4,43,02,083

NOTE -26 FINANCE COSTS (NET)

(Figures in ₹)

PARTICULARS	For the Year 2015-16		For the Year 2014-15	
	Interest Expense		2,63,18,831	
Net Loss on foreign Currency Transactions and Translation		1,57,29,623		69,96,378
Other borrowing costs		1,13,11,202		3,09,00,484
		5,33,59,656		17,64,67,520

NOTE -27 OTHER EXPENSES

(Figures in ₹)

PARTICULARS	For the Year 2015-16		For the Year 2014-15	
	Consumption of Stores & Spares		43,40,326	
Rent		44,18,017		69,85,646
Repairs - Plant & Machinery		1,13,498		1,08,547
Repairs - Others		25,24,603		21,89,672
Insurance		7,80,395		25,20,279
Rates & Taxes (excluding taxes on Income)		17,73,953		9,02,616
Freight & forwarding		66,57,911		2,78,97,472
Selling and Distribution Expenses		1,53,75,980		(1,94,90,428)
Donation		3,21,000		1,58,252
CSR Expenses (Refer Note 45)		2,50,000		7,00,000
Travelling & Conveyance		1,09,35,079		1,20,89,928
Provision for diminution in value of Investment		81,590		-
Bank Commission & Charges		8,57,847		11,60,113
Net Loss on foreign Currency Transactions and Translation		3,00,88,713		4,13,23,598
Misc. expenses		2,35,53,560		3,59,10,510
		10,20,72,472		11,62,40,576

NOTE -28 CONTINGENT LIABILITIES AND COMMITMENTS

(Figures in ₹)

	PARTICULARS	For the Year 2015-16	For the Year 2014-15
i	Contingent Liabilities		
a)	Income tax / Sales tax/ Excise duty demand disputed in appeal [Net of advance paid Rs. 5,08,54,299 (Previous year Rs. 3,92,98,996) against disputed demand]	11,76,34,794	12,32,78,127
b)	Estimated liability of Custom Duty, which may arise if export obligation/ commitment is not fulfilled	2,49,74,340	2,06,29,251
c)	Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	1,69,33,600	1,69,33,600
d)	Corporate Guarantee given on behalf of others	3,89,74,489	3,89,74,489
e)	Claims against the company not acknowledged as debt	5,21,48,651	5,21,48,651
f)	Bills Discounting with Banks	-	57,26,700
ii)	Commitments	Nil	Nil

29. Sitting fees paid to directors Rs. 98500/- (Previous year Rs.68000/-) included in miscellaneous expenses .

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

NOTE -31 Remuneration to the Auditors (Including service tax)

(Figures in ₹)

	PARTICULARS	For the Year 2015-16	For the Year 2014-15
a)	For Statutory Audit	4,58,000	4,49,440
b)	For Tax Audit	1,42,500	1,40,450
c)	For other services	91,500	3,29,214
d)	Out of pocket expenses	15,400	10,250

NOTE -32 Particulars of Investment in Partnership firm - Mahakosh Property Developers:

(Figures in ₹)

Name of Partners	Balance in Capital account	Balance in Current account	Share of Profit / Loss	Balance in Capital account	Balance in Current account	Share of Profit / Loss
M/s. Anik Industries Ltd.	1,00,000	8,07,62,387	21%	1,00,000	12,47,26,073	21%
Shri Suresh Chandra Shahra (HUF)	10,50,000	5,43,93,629	21%	10,50,000	4,15,43,044	21%
Smt. Mriduladevi Shahra	10,50,000	1,21,93,951	11%	10,50,000	40,60,861	11%
Shri Manish Shahra	1,40,000	1,47,66,593	21%	1,40,000	1,24,00,144	21%
Shri Nitesh Shahra	1,00,000	3,27,01,021	11%	1,00,000	2,25,26,761	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	50,000	(3,37,23,331)	15%	50,000	(4,37,15,076)	15%
Total	24,90,000	16,10,94,250	100%	24,90,000	16,15,41,806	100%

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

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



NOTES

(Figures in ₹)

	PARTICULARS	For the Year 2015-16	For the Year 2014-15
I.	Table Showing Change in the Present Value of Projected Benefit Obligation		
	Present Value of Benefit Obligation as at the beginning of the Current Period	1,32,97,283	1,02,19,656
	Interest Cost	10,57,134	9,52,472
	Current Service Cost	12,02,370	9,22,278
	Past Service Cost - Non Vested Benefit incurred during the period	—	—
	Past Service Cost - Vested Benefit incurred during the period	—	—
	Liability Transferred in/ Acquisitions	—	—
	Liability transferred out/ Divestment	—	—
	(Gains)/ Losses on Curtailment	—	—
	(Liabilities Extinguished on Settlement)	—	—
	(Benefit paid directly by Employer)	(3,17,475)	(1,53,057)
	(Benefit paid from the Fund)	(2,15,162)	(10,081)
	The Effect of Changes in Foreign Exchange Rates	—	—
	Actuarial (gains)/losses on obligations	(10,081)	13,55,934
	Actuarial (gains)/losses on obligations -Due to Experience	2,27,352	2,35,616
	Present Value of Benefit Obligation as at the end of the Current Period	1,52,41,421	1,32,97,283
II.	Table showing change in the Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the Period	33,67,876	29,30,882
	Expected Return on Plan Assets	2,67,746	2,54,987
	Contributions by the Employer	3,62,720	1,69,982
	Expected Contributions by the Employees	—	—
	Assets Transferred In/ Acquisitions	—	—
	(Assets Transferred Out/ Divestments)	—	—
	(Benefit Paid from the Fund)	(2,15,162)	17,555
	(Assets Distributed on Settlements)	—	—
	Effects of Asset Ceiling	—	—
	The Effect of Changes in Foreign Exchange Rates	—	—
	Actuarial gains/(losses) on Plan Assets - Due to Experience	17,555	12,025
	Fair Value of Plan Assets at the end of the Period	38,00,735	33,67,876
III.	Actuarial (Gains)/Losses recognized in the Statement of Profit or Loss		
	Actuarial (Gains)/Losses on Obligation for the Period	2,17,271	13,55,934
	Actuarial (Gains)/Losses on Asset for the Period	(17,555)	(12,025)
	Subtotal	13,43,909	(7,06,313)
	Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	1,99,716	13,43,909
IV.	Actual Return on Plan Assets		
	Expected Return on Plan Assets	2,67,746	2,54,987
	Actuarial Gains/(Losses) on Plan Assets	17,555	12,025
	Actual Return on Plan Assets	2,85,301	2,67,012
V.	Amount Recognised in the Balance Sheet		
	Fair Value of Plan Assets at the end of the Period	38,00,735	33,67,876
	Present Value of Benefit Obligation as at the end of the Period	(1,52,41,421)	(1,32,97,283)
	Unrecognised Past Service Cost at the end of the Period	—	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(1,14,40,686)	(99,29,407)

NOTES



(Figures in ₹)

VI.	Expenses Recognised in the Statement of Profit or Loss for current period		
	Current Service Cost	12,02,370	9,22,278
	Net Interest Cost	7,89,388	6,97,485
	Actuarial (Gains)/Losses	13,43,909	7,06,313
	Past Service Cost (Non Vested Benefit) Recognised during the Period	—	—
	Past Service Cost (Vested Benefit) Recognised during the Period (Expected Contributions by the employees)	—	—
	(Gains)/ Losses on Curtailments And Settlements	—	—
	Net Effect of Changes in Foreign Exchange Rates	—	—
	Change in Asset Ceiling	—	—
	Expense Recognised in the Statement of Profit or Loss	21,91,474	29,63,672
VII.	Balance Sheet Reconciliation		
	Opening Net Liability	99,29,407	72,88,774
	Expense as above	21,91,474	29,63,672
	Net Transfer In	—	—
	Net Transfer Out	—	—
	Benefit Paid Directly by the Employer	(3,17,475)	(1,53,057)
	Employers Contribution	(3,62,720)	(1,69,982)
	Net Liability/ (Assets) Recognised in Balance Sheet	1,14,40,686	99,29,407
VIII.	Category of Assets		
	Government of India Assets	—	—
	State Government Securities	—	—
	Special Deposits Scheme	—	—
	Debt Instruments	—	—
	Corporate Bonds	—	—
	Cash and Cash Equivalents	—	—
	Insurance Fund	38,00,735	33,67,876
	Asset-Backed Securities	—	—
	Structured Debt	—	—
	Other	—	—
	Total	38,00,735	33,67,876
IX.	Experience Adjustment		
	Actuarial (Gains)/ Losses on Obligations - Due to Experience	2,27,352	2,35,616
	Actuarial (Gains)/ Losses on Plan Assets - Due to Experience	17,555	12,025
X.	Assumptions		
	Rate of Discounting (Previous)	7.95%	9.32%
	Expected Return on Plan Assets (Previous)	7.95%	8.70%
	Rate of Salary Increase (Previous)	5.00%	5.00%
	Rate of Employee Turnover (Previous)	2.00%	2.00%
	Rate of Discounting (Current)	7.96%	7.95%
	Expected Return on Plan Assets (Current)	7.96%	7.95%
	Rate of Salary Increase (Current)	5.00%	5.00%
	Rate of Employee Turnover (Current)	2.00%	2.00%

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

(Figures in Rs.)

PARTICULARS	31 st Match 2016	31 st Match 2015	31 st Match 2014	31 st Match 2013	31 st Match 2012
Defined Benefit Obligation	15241421.00	13297283.00	10219656.00	10353296.00	10006582.00
Fair Value of Plan Assets	3800735.00	3367876.00	2930882.00	3024259.00	2585042.00
Surplus/ (Deficit) in plan	(11440686.00)	(9929407.00)	7288774.00	(7329037.00)	(7421540.00)
Experience Adjustments on Plan					
Liabilities Loss / (Gain)	227352.00	235616.00	138479.00	(712001.00)	0.00
Experience Adjustments on					
Plan Assets (Loss) / Gain	17555.00	12025.00	46499.00	14609.00	0.00



- b. Experience adjustments have been disclosed for the years for which information is available.
- c. 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.56,43,888/- (Prev.year Rs. 47,90,871/-)

NOTE -34 Earning Per Share (EPS) :

(Figures in ₹)

	PARTICULARS	For the Year 2015-16	For the Year 2014-15
	Nominal value per Equity Share (Rs.)	10	10
	Profit After Tax (Rs.)	5,57,96,814	10,30,87,142
	Weighted Avg. No. of Equity Shares	2,77,53,486	2,77,53,486
	Basic and Diluted Earning per share (Rs.)	2.01	3.71

NOTE -35 STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR 2015-16

(Figures in ₹)

	PARTICULARS	Continuing Operations				Discontinuing Operations
		Wind Power	Others	Unallocable	Total	Dairy Prod
1	SEGMENT REVENUE	99,70,159	2,38,79,34,866	15,30,40,330	2,55,09,45,355	13,04,47,91,270
	(Previous Year)	99,01,859	4,53,44,67,157	21,82,27,329	4,76,25,96,345	10,21,37,94,400
2	SEGMENT RESULTS	68,56,811	71,13,535	6,69,92,417	8,09,62,763	67,02,94,370
	(Previous Year)	57,86,743	10,43,67,848	13,65,87,885	24,67,42,476	54,29,26,358
	LESS : FINANCE COSTS				5,33,59,656	63,26,19,790
					17,64,67,520	49,04,90,963
	PROFIT BEFORE TAX FOR THE YEAR				2,76,03,107	3,76,74,580
					7,02,74,956	5,24,35,395
	LESS : Current Tax Provision				49,32,013	59,37,987
					2,32,00,000	0
	Defered Tax Provision				(31,39,586)	17,50,459
					(45,85,306)	10,08,515
	PROFIT AFTER TAX				2,58,10,680	2,99,6,134
					5,16,60,262	5,14,26,880
3	SEGMENT ASSETS	3,97,57,189	1,67,56,08,318	1,75,15,03,410	10,22,30,38,315	6,75,61,69,398
		7,65,62,867	2,44,91,75,652	61,87,60,925	9,89,89,14,345	6,75,44,14,901
4	SEGMENT LIABILITIES	0	92,24,37,316	14,10,79,996	5,80,42,96,505	4,74,07,79,193
		6,075	83,92,05,070	34,24,34,490	5,29,39,13,872	4,11,22,68,237
5	Cost incurred during the year to acquire segment of fixed assets	0	0	14,82,930	2,08,79,347	1,93,96,417
				2,84,344	64,82,746	61,98,402
6	SEGMENTAL DEPRECIATION	27,69,705	3,09,394	54,56,743	5,29,94,577	4,44,58,735
		27,35,777		96,97,741	5,94,09,973	4,69,76,455

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

	2015-16	2014-15
Particulars	Amount (Rs.)	Amount (Rs.)
Domestic Revenue	15,09,03,98,590	14,30,03,54,730
Export Revenue	36,56,02,936	47,15,89,813
	<u>15,45,60,01,526</u>	<u>14,77,19,44,543</u>

Note :

- (i) Unallocable Segment assets exclude the following :
- | | | |
|--------------------|--------------|--------------|
| Investment | 8,31,90,797 | 12,72,36,073 |
| Advance Income Tax | 40,50,61,032 | 38,41,60,676 |
- (ii) Unallocable Segment liabilities exclude the following :
- | | | |
|------------------------|----------------|----------------|
| Secured Loans | 1,25,45,92,201 | 1,36,04,59,030 |
| Unsecured Loans | 5,00,00,000 | 74,24,49,272 |
| Deffered Tax Liability | 9,54,28,535 | 9,68,17,662 |
| Provision For Tax | 34,92,00,000 | 33,52,00,000 |

36 Related Party Disclosure:

(A) Relationships

(a) Associate/ Joint Venture

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

(b) Key Management Personnel & their relatives

1. Shri Suresh Chandra Shahra	:	Managing Director
2. Shri Manish Shahra	:	Jt. Managing Director
3. Shri Kailash Chandra Shahra	:	Chairman (ceased on 28.03.2016)
4. Shri Ashok Kumar Trivedi	:	Whole Time Director
5. Shri Gautam Jain	:	Chief Financial Officer
6. Shri Shailesh Kumath	:	Company Secretary

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

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

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

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

(Figures in ₹)

PARTICULARS	For the Year 2015-16	For the Year 2014-15
INCOME		
Interest received:		
Mahakosh property developers	95,27,647	1,80,57,356
Sale of Goods:		
Suman Agritech Limited	-	22,43,88,888
Mahakosh property developers	42,11,647	93,52,478
Anik Ferro Alloys Private Limited	7,00,810	3,08,63,721
APL International Private Limited	—	39,77,59,703
EXPENDITURE		
* Remuneration:		
Mr. Suresh Chandra Shahra	42,21,600	42,21,600
Mr. Manish Shahra	3,61,600	3,61,281
Mr. Ashok Kumar Trivedi	9,79,001	9,79,001
Mr. Gautam Jain	24,88,238	12,82,685
Mr. Shailesh Kumath	16,12,010	15,66,000
Director Sitting Fees:		
Mr. Kailash Chandra Shahra	2,500	7,500
Rent:		
Mahakosh Family Trust	1,36,825	5,18,473
APL International Private Limited	1,91,870	—
Investment with Partnership firm		
In capital/current account:		
Mahakosh Property Developers	8,07,62,386	12,47,26,073
Loan given :-		
Balance at the end of the year:		
Receivable:		
Suman Agritech Limited	17,59,35,952	17,59,22,888
Mahakosh property developer	42,11,647	93,52,478
Anik Ferro Alloys Private Limited	2,60,00,512	2,52,88,721
APL International Private Limited	—	2,34,09,765

*Remuneration do not include contribution to gratuity fund.

**37. Financial and Derivatives Instruments:-**Derivative contract entered by the Company and outstanding as on 31st March, 2016**(I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2016**

PARTICULARS	2015-16				2014-15			
	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	USD	2200000	150461000	3	USD	3500000	220065000
Forward Contracts (Sale)	1	USD	1400000	95291000	3	USD	3900000	247424500

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

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

PARTICULARS	2015-16			2014-15		
	Payable	Receivable	Net	Payable	Receivable	Net
USD	6588696	4176946	2411750	7895072	432370	7462702
Advance against Exports	179965	0	179965	0	0	0
Advance against Imports	0	1710000	1710000	0	0	0

38 The Company has provided Rs. NIL (previous year Rs. 56,384/-) towards wealth tax liability, which is included under rates & taxes .

39 Leases (Where company is lessee)

The Company has taken office premises and residential premises under operating lease agreement these are renewable on periodic basis at the option of both lessor and lessee. The aggregate amount of operating lease payments recognised in the statement of profit and loss is Rs. 44,18,017/- (P.Y.Rs. 69,85,646/-). The company has not recognised any contingent rent as expense in the statement of profit and loss. The total future minimum non cancellable lease rentals payable at the balance sheet date is as under -

PARTICULARS	For the Year 2015-16	For the Year 2014-15
For a period not later than one year	3,28,695	5,69,124
For a period later than one year and not later than five years	9,59,350	28,45,620
For a period later than five year	0	0

PARTICULARS	For the Year 2015-16	For the Year 2014-15
40		
i) Expenditure in foreign currency		
Foreign Travels	11,43,674	13,33,891
Interest	58,61,562	84,87,128
Legal Expenses	8,06,041	-
ii) Value of Imports (On CIF basis)		
Purchase of Raw Materials & Finished Goods	99,20,74,284	1,85,07,82,703
Merchandise Trade	35,19,99,390	15,53,99,898
41		
Earnings in Foreign Currency		
Export of Goods on FOB basis	-	30,85,63,404
Merchandise trade on FOB basis	36,80,19,288	16,30,26,409

NOTE -42 IMPORTED AND INDIGENOUS STORES AND SPARES CONSUMED:

(Figures in ₹)

PARTICULARS	For the Year 2015-16		For the Year 2014-15	
Imported	-	-	-	-
Indigenous	43,40,326	100.00	37,84,371	100.00

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

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

1- Investment made-

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

2- Guarantee given / Security provided for :	For the year 2015-16	For the year 2014-15
a. Sarthak Industries Ltd.	3,89,74,489/-	3,89,74,489/-
b. Neptune Tradelinks Pvt. Ltd.	1,59,33,600/-	1,59,33,600/-
c. Pushpal Exports Pvt. Ltd	10,00,000/-	10,00,000/-

45 The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2016 is Rs. 2,48,493/- (Pre. year Rs. 5,04,718/-) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs. 2,50,000 /- (Pre. Year Rs. 7,00,000/-), on other than capital nature.

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

47 Previous year's figures have been regrouped or rearranged where ever considered necessary to make them comparable with current year's figures.

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.079722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director
DIN : 00062762

Date : 4th June, 2016
Place: Indore

GAUTAM JAIN
CFO

MANISH SHAHRA
Jt. Managing Director
DIN : 00230392

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

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

40th Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON THURSDAY, 29th SEPTEMBER, 2016

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 40th Annual General Meeting of the Company at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400018 India on Thursday, 29th September, 2016.

(Member/proxy's Signature)

(Name in BLOCK LETTERS, if signed by proxy)

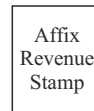
Note:

- 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 40th Annual General Meeting of the Company, to be held on the Thursday, 29th September, 2016 at 10.30 a.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400018 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	Description
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2016 together with the Report of the Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Ashok Kumar Trivedi (DIN: 00350507) who retires by rotation and being eligible offers himself for re-appointment.
3.	To appoint M/s Ashok Khasgiwala & Company, Chartered Accountants, (Firm Registration No. 0743C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.
Special Business	
4.	To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending March 31, 2016.
5.	To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending March 31, 2017.
6.	To approve the re-appointment of Mr. Ashok Kumar Trivedi as Whole-time Director of the Company.
7.	To approve the appointment of Mr. Suresh Chandra Shahra as Chairman and Managing Director of the Company.
8.	To approve the re-appointment of Mr. Manish Shahra as Jt. Managing Director of the Company.
9.	To approve the expenses for service of documents to members of the Company.

Signed this..... day of..... 2016



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.

