ANIK INDUSTRIES LIMITED
CIN - L24118MH1976PLC136836
Corporate Office :
2/1, South Tukoganj, Behind High Court,
Indore - 452001 (M.P.), INDIA
Phone : +91-731-4018009-10/41
Fax : +91-731-2513285
Email : anik@anikgroup.com
Website : www.anikgroup.com

Date: 01.10.2018

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

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

Sub: Submission of Annual Report 2017-18 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed herewith the Annual Report 2017-18 of the Company. The same has been approved and adopted by members of the Company in the 42nd Annual General Meeting held on 25th September, 2018.

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

Thanking you,

Yours sincerely,

For Anik Industries Ltd.

Shailesh Kumath
Company Secretary

42nd Annual Report

2017-18

Anik Industries Limited

Growth Through sustainable development

COMPANY INFORMATION

NAME OF COMPANY
Anik Industries Limited

CIN
L24118MH1976PLC136836

BOARD OF DIRECTORS

Mr. Manish Shahra	- Chairman & Managing Director
Mr. Ashok Kumar Trivedi	- Whole Time Director
Mr. Shivam Asthana	- Whole Time Director
Mr. Vijay Rathi	- Independent Director
Mrs. Amrita Koolwal	- Independent Director
Mr. Nilesh Jagtap	- Additional (Independent) Director

COMPANY SECRETARY
CS Shailesh Kumath

CHIEF FINANCIAL OFFICER (CFO)
Mr. Gautam Jain

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

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

STATUTORY AUDITORS

SMAK & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s Ajit Jain & Co., Company Secretaries

STOCK EXCHANGE LISTING

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

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

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

42nd Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Tuesday, the 25th September, 2018 at 10.30 a.m

CONTENTS

Notice of the Meeting	1
Board's Report	9
Management Discussion & Analysis Report	32
Corporate Governance Report	35
Auditors' Report	46
Balance Sheet	51
Profit & Loss Account	52
Statement of Changes in Equity	53
Cash Flow Statement	54
Notes	55
Auditors' Report on consolidated financial statements	88
Consolidated Balance Sheet	92
Consolidated Profit & Loss Account	93
Statement of Changes in Equity	94
Consolidated Cash Flow Statement	95
Consolidated Notes	96
Proxy Form & Attendance slip	128

NOTICE

NOTICE is hereby given that the 42nd 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 Tuesday, the 25th September, 2018 at 10.30 a.m. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of 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.

SPECIAL BUSINESS

3. To approve the appointment of Mr. Manish 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. Manish Shahra (DIN: 00230392), Jt. Managing Director of the Company as Chairman and Managing Director of the Company w.e.f. 01st June, 2018 for remaining period of his tenure at the same remuneration that was being drawn by him in the capacity of Jt. 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 29.09.2016.

   RESOLVED FURTHER THAT Mr. Ashok Kumar Trivedi, Whole-time Director and/ or Mr. Shailesh Kumath, Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds and things required for the aforesaid purpose."

4. To approve the re-appointment of Mr. Vijay Rathi (DIN: 01474776) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Vijay Rathi (DIN: 01474776), who was appointed as an Independent Director of the Company at the 38th Annual General Meeting of the Company and who holds office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1st April, 2019 to 31st March, 2024."

5. To approve the appointment of Mr. Nilesh Jagtap (DIN: 08206539) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nilesh Jagtap (DIN: 08206539), who was appointed as an Additional Director of the Company with effect from 25th August, 2018 and whose term of office expires at this Annual General Meeting and who has offered himself for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 25.08.2018 and he shall not be liable to retire by rotation.

By order of the Board of Directors

Place: Indore — **SHAILESH KUMATH**

Dated: 24th August, 2018 — COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 3 to 5 of the notice set out above, is annexed hereto.
5. Register of Members and Share Transfer Books of the Company will remain closed from **18th September, 2018 to 25th September, 2018** (both days inclusive).
6. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 27th September, 2017.
7. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
8. The members holdings shares in physical form are requested to intimate to the Registrar and Transfer Agent (R&TA), Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001 for change of address, if any, at the earliest, quoting their registered folio number, change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
9. (a) The amount of dividend that is unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial year 2009-10 to the Investor Education and Protection Fund (IEPF).

   (b) In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Company has transferred 3,67,222 underlying Equity Shares, in aggregate in respect of 3004 Members on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more, to the Demat Account of IEPF Authority.

   The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

   (c) Shares on which dividends remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules. Members are advised to visit the web link: http://www.anikgroup.com/Details%20of%20equity% 20shares%20liable%20to%20transfer%20IEPF-Anik.pdf to ascertain details of shares liable for transfer in the name of IEPF Authority.
10. SEBI has mandated that transfer of securities would be carried out in dematerialized form only with effect from 05.12.2018. As per the said amendment 'except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository'. The shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized before 05.12.2018. Shareholder may also visit the website of Company www.anikgroup.com for procedure to dematerialize their shares.
11. As per the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the following documents/ information are required to be submitted by members holding shares in physical form:
    i. Self attested copy of the PAN Card (All the holders in case of joint holding), and
    ii. Original Cancelled Cheque Leaf bearing name of the shareholder OR Copy of Bank Passbook/ Statement showing name of accountholder attested by bank having MICR/IFSC etc. (of the first holder in case of joint holding).

    Members holding shares in physical form are requested to submit the above mentioned details/ documents to Registrar & Share Transfer Agent (RTA) Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.
12. Members are requested to :
    a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.
    b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
    c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
13. 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.
14. 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.
15. 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.

16. The Notice of Annual General Meeting and Annual Report of the Company for the year 2017-18, circulated to the Members of the Company, is available on the Company's website viz. www.anikgroup.com.

17. 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.

18. 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 42nd 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 Saturday, 22nd September, 2018 at 9.00 a.m. and ends on Monday, 24th September, 2018 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 18th September, 2018 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders/ Members.

(v) Now Enter your User ID :

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character 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). • 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 1then 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. • 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 stronglyrecommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "ANIK INDUSTRIES LIMITED" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(II) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CP No 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

19. 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.

20. 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.

21. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.

22. 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.

23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.anikgroup.com not later than 48 hours of conclusion of the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).

24. 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: 24th August, 2018

COMPANY SECRETARY

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

Mr. Manish Shahra (DIN : 00230392), Jt. Managing Director of the Company, was appointed by the Board as Chairman and Managing Director of the Company w.e.f. 01st June, 2018 for remaining period of his tenure at the same remuneration that was drawn by him in the capacity of Jt. 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 29.09.2016.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Manish Shahra are provided and forms a part of the Notice.

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

The Board recommends the Special Resolution at Item No. 3 for approval of the members.

Save and except Mr. Manish 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. 3 of the Notice.

ITEM NO. 4

In the 38th Annual General Meeting held on 11.09.2014, Mr. Vijay Rathi (DIN: 01474776) was appointed as an Independent Director of the Company for a term of five years.

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

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

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

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

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

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Vijay Rathi are provided and forms a part of the Notice.

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

Save and except Mr. Vijay Rathi, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Mr. Nilesh Jagtap (DIN: 08206539) was appointed by the Board as an additional director of the Company w.e.f. 25th August, 2018 and he holds office up to the date of the ensuing Annual General Meeting.

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

Mr. Nilesh Jagtap has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Nilesh Jagtap as an independent director of the Company to hold office for a term of 5 years w.e.f. 25.08.2018.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Nilesh Jagtap are provided and forms a part of the Notice.

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

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

Save and except Mr. Nilesh Jagtap, 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.

By order of the Board of Directors

Place: Indore
SHAILESH KUMATH

Dated: 24th August, 2018
COMPANY SECRETARY

.

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

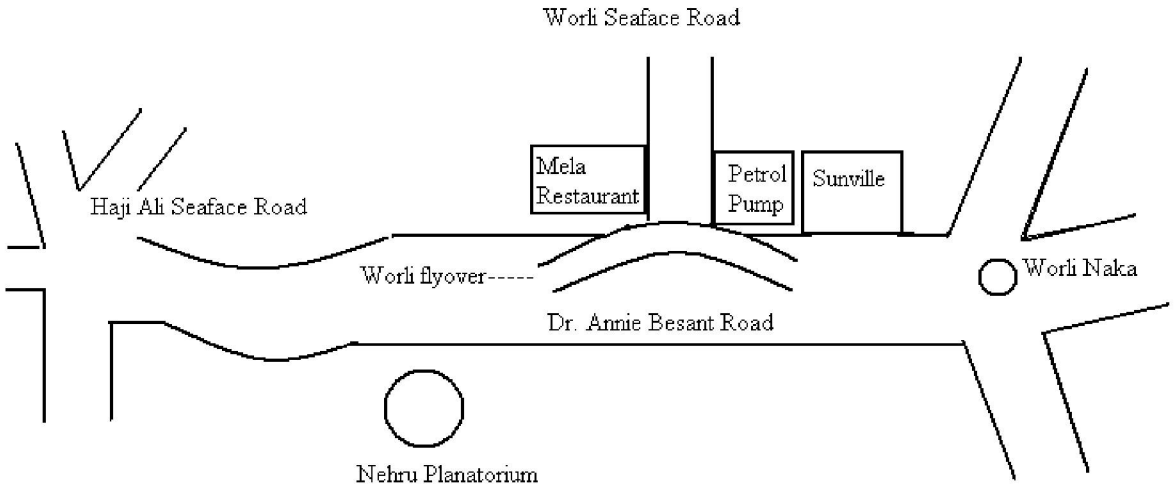
Name of Directors	Mr. Ashok Kumar Trivedi (DIN: 00350507)	Mr. Manish Shahra (DIN: 00230392)	Mr. Vijay Rathi (DIN: 01474776)	Mr. Nilesh Jagtap (DIN: 08206539)
Date of Birth	07.06.1955	16.02.1971	07.01.1952	25.06.1982
Age	63 years	47 years	66 years	36 Years
Date of first Appointment	25.01.1989	26.04.1993	02.04.2012	25.08.2018
Expertise / Experience in specific functional areas	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.	He is expert in all segments of industry more particularly finance & marketing etc. Being Joint Managing Director of the Company, he has made great contribution in the success of the Company through his expert knowledge and hard working	He is presently practicing as a Chartered Accountant and having vast experience in conducting stock audits of various banks	He is practicing lawyer and having vast experience of legal cases, liasoning and others legal matters.
Qualification	MA	BE, MBA	M.A., M.Com, LL.B., FCA	LL.B.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the share holders at the Annual General Meeting held on 29th September, 2016.	As per the resolution passed by the shareholders at the Annual General Meeting held on 29th September, 2016	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Vijay Rathi is proposed to be re-appointed as an Independent Director.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Nilesh Jagtap is proposed to be appointed as an Independent Director.
Remuneration last drawn	Rs. 9,25,359/- during the financial year 2017-18	Rs. 3,81,600/- during the financial year 2017-18	Rs. 30,000 as Sitting Fee during the financial year 2017-18.	Not Applicable
Remuneration proposed to be paid	As per existing terms and conditions	As per existing terms and conditions	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
No. & % of Equity Shares held in the Company (as on 31.03.2018)	Nil	5,87,050 (2.12%)	Nil	Nil
Directorship in other Companies (As on 31.03.2018)	1. Avantika Farms Pvt.Ltd. 2. Neha Resorts And Hotels Pvt.Ltd. 3. Anik Infotech Pvt. Ltd. 4. Samvat Infotech Pvt. Ltd. 5. Anik Energy Pvt. Ltd. 6. Anik Aluminium Pvt. Ltd. 7. Anik Dairy Pvt.Ltd.	1. Ankesh Resorts And Hotels Private Limited 2. Vishal Resorts And Hotels Private Limited 3. Neha Securities Pvt. Ltd. 4. Sonakshi Hotels Pvt. Ltd. 5. Aashraya Buildtech Pvt. Ltd. 6. Deepti Housing Pvt Ltd 7. Brightstar Infra. Pvt. Ltd. 8. RRHL Realty Limited	1. Sarthak Industries Limited	Nil
Number of Meetings of the Board attended during the year.	13 out of 16	12 out of 16	8 out of 16	Not Applicable
Chairman/Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Member of Audit Committee of RRHL Realty Ltd.	Chairman of Audit Committee and Member of Stakeholders' Relationship Committee of Sarthak Industries Ltd.	Nil

Name of Directors	Mr. Ashok Kumar Trivedi (DIN: 00350507)	Mr. Manish Shahra (DIN: 00230392)	Mr. Vijay Rathi (DIN: 01474776)	Mr. Nilesh Jagtap (DIN: 08206539)
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of Risk Management Committee and Member of Audit Committee of the Company.	Chairman of CSR Committee and Member of Stakeholders' Relationship Committee and Risk Management Committee of the Company.	Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee and Member of CSR Committee of Company.	Not Applicable
Relationship between directors inter-se	Not related to any director of the Company	Not related to any director of the Company except he is son of Mr. Suresh Chandra Shahra who has resigned from Board of Directors w.e.f. 17.02.2018	Not related to any director of the Company	Not related to any director of the Company

By order of the Board of Directors
SHAILESH KUMATH
COMPANY SECRETARY

Place: Indore
Dated: 24th August, 2018
Anik Industries Ltd
CIN: L24118MH1976PLC136836
Regd. Office: 610, Tulsiani Chambers,
Nariman Point, Mumbai (MH), 400027
Phone: +91-22-22824851-53-57-59-63, Fax: +91-22-22042865
Email Id: anik@anikgroup.com, Website: www.anikgroup.com

Route Map to the AGM Venue



BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 42nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

The Performance of the Company for the financial year ended on 31st March, 2018 is summarized below:

(Rs. in Lacs)

	Standalone		Consolidated	
Particulars	**2017-18**	**2016-17**	2017-18	2016-17
Revenue from operations and other Income	63,649.57	49,840.05	63,649.57	49,704.12
Profit (Loss) before depreciation, tax & exceptional items	1,837.01	(13,324.52)	1,875.92	7,166.74
Less: Depreciation	93.27	83.46	93.27	83.46
Profit (Loss) before tax & exceptional items	1,743.74	(13,407.98)	1,782.65	(13,544.01)
Add: Exceptional Items	--	20,627.29	--	20,627.29
Profit (Loss) before tax	**1,743.74**	**7,219.31**	**1,782.65**	**7,083.28**
Less: Current tax	385.00	810.00	385.50	810.50
Less: Deferred tax	(24.91)	(898.94)	(24.91)	(898.94)
Less: Earlier Taxes paid	--	--	3.08	--
Profit (Loss) for the year from continuing operations (A)	**1,383.65**	**7,308.25**	**1,418.98**	**7,171.72**
Profit (Loss) from discontinuing operations before tax	—	(3,660.79)	—	(3,660.79)
Less: Current tax	—	—	—	—
Less: Deferred tax	—	7.98	—	7.98
Profit (Loss) from discontinuing operations after tax (B)	**—**	**(3,668.76)**	**—**	**(3,668.76)**
Profit (Loss) for the year (A+B)	**1,383.65**	**3,639.49**	**1,418.98**	**3502.96**
Add: Share of Profit (Loss) of associate	—	—	(37.08)	75.67
Less: Minority Interest	—	—	(0.33)	0.27
Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates	**1,383.65**	**3,639.49**	**1,382.23**	**3,578.36**
Add: Other Comprehen sive Income	1.73	10.08	1.73	10.08
Total Comprehensive Income	**1,385.38**	**3,649.57**	**1,383.96**	**3,588.44**
Balance brought forward from previous year	27,386.34	23,736.77	41,001.74	37,413.30
Amount Available for Appropriation	28,771.72	27,386.34	42,385.69	41,001.74
Transfer to General Reserve	—	—	—	—
Proposed Dividend on Equity Shares	—	—	—	—
Tax on Dividend	—	—	—	—
Surplus carried to Balance Sheet	28,771.72	27,386.34	42,382.69	41,001.74
Paid up Equity Share Capital	2775.35	2775.35	2775.35	2775.35
Earning Per share (Rs. 10/- each) Basic & Diluted (in Rs.)	4.99	13.11	4.98	12.89

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The financial statements of the Company for the financial year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

DIVIDEND

Your Company is exploring new business opportunities; therefore it is necessary to conserve the funds to meet these investment opportunities, which your Board believes would enhance the shareholders wealth in coming period. Thus, your Board has not recommended any dividend for the financial year 2017-18.

AMOUNT TRANSFERRED TO RESERVE

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31st March 2018.

OPERATIONS

During the year, Company's total revenue stood at Rs. 63,649.57 Lacs as compared to previous year figures Rs. 49,840.06 Lacs. The net profit for the year decreased and stood at Rs. 1,383.65 Lacs as compared to previous year net profit of Rs. 3,639.49 Lacs.

On a consolidated basis, the total revenue stood at Rs. 63,649.57 Lacs as compared to previous year figures Rs. 49,704.12 Lacs and net profit for the year stood at Rs. 1,381.57 Lacs as compared to previous year figures Rs. 3,578.36 Lacs.

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

BUSINESS EXPANSION & DIVERSIFICATION

Mining Business

On Mining Business front, the year under review can be termed as satisfactory being after several problems appeared due to Mines and Minerals (Development & Regulations) Amendment Act, 2015, your company has managed to protect few mineral concessions and process of obtaining necessary permissions/approvals from Forest and Environment Department are at advance stage, which your company expect to receive in next one year, thereafter operations from the said mine can be started. Your Company is contesting the issues come up due to the Amendment Act before the Court of Law but it may take substantial time. But your Company is optimistic of 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 even in the phase of recession in the Real Estate Sector which is a good sign of your Company's reputation and confidence it gain amongst its valuable customers. 4 towers of the project are completed and bookings/sales of about 99% of the residential units has been done and more than 600 happy & fully satisfied families have started living in township. 5th tower is also near to completion and construction work of 6th tower is started, wherein booking of about more than 50% of the residential units has been done , which will result in good profits in the years to come. In addition to that one Commercial Tower is also being constructed and near to completion with approx. 240000 sq. ft. saleable area, various famous brands have approached for getting space in the said commercial building on lease/sale basis.

During last year Company has also started one more project of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata comprising 320 apartments. Company has received a very good response and booking of more than 160 units has been done.

DEPOSITS

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

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

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 2018 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 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Consolidated Financial Statements for the financial year ended 31st March, 2018 are the Company's first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended 31st March, 2017.

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, 2018; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit/loss of the Company for that period;

iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That the Directors have prepared the annual accounts on a going concern basis;

v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;

vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/ Reappointment:

Mr. Ashok Kumar Trivedi (DIN: 00350507), 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.

In the Annual General Meeting held on 27th September, 2017, Members of the Company has approved the appointment of Mr. Shivam Asthana (DIN: 06426864) as Whole-Time Director of the Company for a period of 3 years w.e.f. 18th July 2017.

The Board appointed Mr. Manish Shahra(DIN : 00230392), Jt. Managing Director as Chairman cum Managing Director of the Company w.e.f. 01.06.2018 for remaining period of his tenure subject to approval of member in general meeting. The Board proposes to appoint him in this annual general meeting.

Further, Mr. Vijay Rathi (DIN: 01474776) was appointed as Independent Directors of the Company for a term of five years in the 38th Annual General Meeting held on 11.09.2014. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Vijay Rathi, for second term of 5 (five) consecutive years commencing from 1st April, 2019 to 31st March, 2024." for approval by the Shareholders.

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

Cessation:

Mr. Suresh Chandra Shahra (DIN: 00062762), has resigned from the post of Chairman cum Managing Director of the Company w.e.f. 17.02.2018. Mr. Hari Narayan Bhatnagar (DIN: 06732072) and Mr. Kamal Kumar Gupta (DIN: 03600096) have resigned from the post of Independent Directors of the Company w.e.f. 08.05.2018 and 17.05.2018 respectively. The Board appreciated the valuable services rendered by them during their tenure as member of the Board.

Declaration by directors:

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

DECLARATION BY INDEPENDENT DIRECTORS

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

LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE). The listing fee for the year 2018-19 has already been paid to both the Stock Exchanges.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on 31.03.2018, Company has 1 (One) subsidiary company i.e. M/s Revera Milk & Foods Private Limited. Your Company holds 77.78% holdings in M/s Revera Milk & Foods Private Limited.

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

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on our website, www.anikgroup.com. These documents will also be available for inspection till the date of the AGM during business hours at our registered office of the Company.The Company does not have any joint venture or associate Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 16 times during the financial year. The details of which are given in the *Corporate Governance Report* that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

CODE OF CONDUCT

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

BOARD EVALUATION

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

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation

of the working of its Committees. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME

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

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus Form AOC 2 is not required.

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

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

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

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

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

AUDIT COMMITTEE

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY CSR)

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

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

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

AUDITORS & AUDITORS REPORT

M/s SMAK & Co., Chartered Accountants, (Firm Registration No. 020120C) [Formerly known M/s Atishay & Associates] were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 27th September, 2017, for a term of five consecutive years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company subject to ratification by members at every subsequent Annual General Meeting. In accordance with the Companies Amendment Act, 2017, enforced on 07th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Therefore Company is not seeking any ratification of appointment of M/s SMAK & Co., Chartered Accountants as the auditors of the Company, by the members at ensuing general meeting.

Your Company has received a certificate from M/s SMAK & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

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

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report for the financial year 2017-18 is annexed herewith as ***"Annexure F"*** forming part of this report.

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

COST AUDITORS

The Company does not falls within the provisions of section 148 of Companies Act, 2013 read with Companies (Cost records & Audit) Rules, 2014 , therefore no such records are required to be maintained and company was not required to appoint cost Auditor for the Financial year 2017-18.

INTERNAL AUDITORS

The Board has appointed M/s 'S K Malani & Co.' (Firm Registration Number: 159090W), as Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, The Details of the said code is available on website of the Company at the weblink: http://www.anikgroup.com/Code%20of%20Practices%20and%20Procedures%20for%20fair%20disclosure-Anik.pdf

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2018.

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 G"*** forming part of this report. The same is also available Company's website www.anikgroup.com

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

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2017-18 and hence no complaint is outstanding as on 31.03.2018 for redressal.

ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors
MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

Place : Indore
Dated: 14th August, 2018

ANNEXURE 'A' TO BOARD'S REPORT

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Rs. in lacs)

S. No.	Particulars	Details
1	Name of the subsidiary	REVERA MILK & FOODS PRIVATE LIMITED
2	The date since when subsidiary was acquired	10-01-2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share capital	90.00
6	Reserves & surplus	13704.08
7	Total assets	14738.78
8	Total Liabilities	14738.78
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	1.84
12	Provision for taxation	3.58
13	Profit/ Loss after taxation	(1.75)
14	Proposed Dividend	Nil
15	% of shareholding	77.78%

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

Part "B": Associate & Joint Venture
Not Applicable

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

For and on behalf of the Board of Directors

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

CA SHRIDHAR MANDHANYA
Membership No.421425

MANISH SHAHRA
Chairman &Managing Director
DIN : 00230392

CS SHAILESH KUMATH
Company Secretary

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

GAUTAM JAIN
Chief Financial Officer

Place: Indore
Date : 14th August, 2018

ANNEXURE 'B' TO BOARD'S REPORT

Information as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2018 are as under.

(A) Conservation of energy:

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

Although energy is not a major element of the cost for the Company, constant endeavours have been made to conserve energy and consequently minimize power and diesel costs. Company also installed LED lighting for power saving and replaced Halogen and Incandescent lamp with energy efficient T5 florescent and LED lights.

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

Power requirement of company is too low to utilize alternate sources of energy at the current situation. Company also have "Wind Mills" as an alternate source of electricity.

(iii) The capital investment on energy conservation equipments:

No Capital investment on energy conservation equipments during the year 2017-18.

(B) Technology absorption

(i) The efforts made towards technology absorption: NIL

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

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company's operations do not require import of technology

(iv) The expenditure incurred on Research and Development:

No expenses have been incurred on Research and Development during the year 2017-18.

(C) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange outgo was Rs. 1,436.45 Lacs (Prev. Yr. Rs. 3,931.67 Lacs) and the foreign exchange earnings on exports was Rs. Nil (Prev. Yr Rs. Nil).

ANNEXURE 'C' TO BOARD'S REPORT

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

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

Name of Directors	Ratio of median remuneration
Executive Director	
Mr. Suresh Chandra Shahra*	-
Mr. Manish Shahra	0.78
Mr. Ashok Kumar Trivedi	1.88
Mr. Shivam Asthana	1.82
Non-Executive Director	
Mr. Vijay Rathi	0.06
Mr. Kamal Kumar Gupta	0.02
Mr. Hari Narayan Bhatnagar	0.05
Mrs. Amrita Koolwal	0.10

**Mr Suresh Chandra Shahra ceased w.e.f. 17.02.2018 and the remuneration is only for part of the year, therefore details not given.*

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

Name of Directors, CFO and Company Secretary	% increase in the remuneration in the financial year 2017-18
Mr. Suresh Chandra Shahra (Chairman & Managing Director) [Ceased w.e.f. 17.02.2018]*	-
Mr. Manish Shahra (Chairman & Managing Director)	11.71%
Mr. Ashok Kumar Trivedi (Whole-time Director)	-10.94%
Mr. Shivam Asthana (Whole-time Director)**	-
Mr. Vijay Rathi (Non-Executive Independent Director)	Nil
Mr. Kamal Kumar Gupta (Non-Executive Independent Director)	Nil
Mr. Hari Narayan Bhatnagar (Non-Executive Independent Director)	Nil
Mrs. Amrita Koolwal (Non-Executive Independent Director)	Nil
Mr. Gautam Jain (Chief Financial Officer)	15.54%
Mr. Shailesh Kumath (Company Secretary)	8.12%

**Mr Suresh Chandra Shahra ceased w.e.f. 17.02.2018 and the remuneration is only for part of the year, therefore details not given.*
***Mr. Shivam Asthana appointed on 03.07.2017, and the remuneration is only for part of the year, therefore details not given.*

(iii) The percentage increase in the median remuneration of employees in the financial year: -10.47%

(iv) The number of permanent employees on the rolls of Company: (As on 31.03.2018): 67

(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. 2017-18 was -19.79% whereas the percentile increase in the managerial remuneration for the same financial year was 8.47%.

Due to increase of no. of employees from 36 to 67 during the year, the average salary of employees has been decreased as compared to previous year. The increase of managerial remuneration is as per industry standards.

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

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

ANNEXURE 'D' TO BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

DEFINITIONS

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

"Board" means Board of Directors of the Company.

"Company" means "Anik Industries Limited".

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Directors" means Directors of the Company.

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

"Key Managerial Personnel" means:

i) The Chief Executive Officer or the Managing Director or the Manager;

ii) The Company Secretary;

iii) The Whole-time Director;

iv) The Chief Financial Officer; and

v) such other officer as may be prescribed

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

"Policy" or "**This policy**" means Nomination and Remuneration Policy.

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

NOMINATION AND REMUNERATION COMMITTEE

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

ROLE OF THE COMMITTEE

The role of the Committee is as under:

(a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) To formulate criteria for evaluation of Independent Directors and the Board;

(c) To carry out evaluation of every Director's performance;

(d) To devise a policy on Board diversity;

(e) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;

(g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;

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

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

I. Appointment criteria and qualifications

(a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.

(b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.

(c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.

(d) The proposed appointee shall also fulfill the following requirements for appointment as a director:

i. Shall possess a Director Identification Number;

ii. Shall not be disqualified under the Companies Act, 2013;

iii. Shall give his written consent to act as a Director;

iv. Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

v.. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

vi. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

II. Removal

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

III. Retirement

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

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

I. Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

II. Remuneration to Non-Executive and Independent Directors

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

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

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

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

III. Remuneration to other employees

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

REVIEW AND AMENDMENT

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

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

ANNEXURE 'E' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONCIBILITY (CSR) ACTIVITIES FOR THE YEAR 2017-18

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

2. **The composition of the CSR Committee:** The Company has a CSR committee comprising of Mr. Manish Shahra, Chairman of the Committee, Mr. Vijay Rathi, Mrs. Amrita Koolwal and Mr. Hari Narayan Bhatnagar (resigned w.e.f. 08.05.2018), members of the Committee.
3. **Average net profit of the Company for last three financial years for the purpose of computation of CSR:** Rs. 3173.66 lacs.
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.** 63.47 lacs.
5. **Details of CSR spent during the financial year:**
   a. Total amount to be spent for the financial year: Rs. 63.47 lacs.
   b. Amount spent : Rs. 4.07 lacs.
   c. Amount unspent: Rs. 59.40 lacs.
   d. Manner in which the amount spent during the financial year:

(Rs. in lacs)

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2)Specify the Sate and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub-heads: (1)Direct expenditure on projects or programs (2)Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Education	Promoting education	Indore (MP)	30.00	3.00	3.00	Direct
2.	Animal Welfare	Animal Welfare	Jabalpur (MP)	10.00	1.00	1.00	Direct
3.	Health Care	Promoting preventive health care	Indore (MP)	24.00	0.07	0.07	Direct
		Total		64.00	4.07	4.07	

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

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

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

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

Manish Shahra
Chairman, CSR Committee

ANNEXURE 'F' TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year 01st April, 2017 to 31st March, 2018, 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, 2018 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 Real Estate (Regulation and Development) Act, 2016;

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

(I) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

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

We further report that

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

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

Majority decision is carried through and there were no dissenting views by any members of the Board during the period under review.

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

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

Place : Indore
Date :14-08-2018

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 : 14th August, 2018

For Ajit Jain & Company
(Company Secretary)

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

ANNEXURE 'G' TO BOARD'S REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI. No.	Name and Description of Main products/Services	NIC Code of the Product / Service	% to total turnover of the company
1.	Wholesale of Agricultural raw Materials	46209	63.12%
2.	Wholesale of Edible Oil	46305	24.36%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI. No.	Name and Address of The Company	CIN/GLN	Holding /Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Revera Milk & Foods Private Limited 610, Tulsiani Chambers,6th Floor, west Wing, Fress Press, Journal Marg, Nariman Point Mumbai - 400 021,MH, India	U15490MH1996PTC243064	Subsidiary	77.78	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of. Shares held at the beginning of the year (As on 1st April, 2017)				No. of. Shares held at the end of the year (As on 31st March, 2018)				% 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	16.431	44,77,853	-	44,77,853	16.134	(0.297)
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	91,80,909	3,17,600	94,98,509	34.225	94,98,409		94,98,409	34.224	(0.001)
e) Banks / FI									
f) Any other (Trust)					54,300		54,300	0.196	0.196
Sub-total (A) (1):-	**1,37,41,219**	**3,17,600**	**1,40,58,819**	**50.656**	**1,40,30,562**		**1,40,30,562**	**50.554**	**(0.102)**
(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**	**50.656**	**1,40,30,562**		**1,40,30,562**	**50.554**	**(0.102)**

Category of Shareholders	No. of. Shares held at the beginning of the year (As on 1st April, 2017)				No. of. Shares held at the end of the year (As on 31st March, 2018)				% 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	0.070	-	8,200	8,200	0.029	(0.041)
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	3,67,222	-	3,67,222	1.323	1.323
d) State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	16,300	16,300	0.059	-	16,300	16,300	0.059	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**35,800**	**35,800**	**0.129**	**3,67,222**	**24,500**	**3,91,722**	**1.411**	**1.282**
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	36,56,308	5,25,601	41,81,909	15.068	5,23,900	33,43,401	38,67,301	13.934	(1.134)
ii) Overseas									
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17,14,534	10,19,011	27,33,545	9.849	22,43,698	6,89,495	29,33,193	10.569	0.720
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8,96,826	15,150	9,11,976	3.286	7,07,987	15,150	7,23,137	2.606	(0.680)
c) Others (specify)	-	-	-	-	-	-	-	-	-
i)Non Resident Indians	44,640	3,500	48,140	0.173	69,838	-	69,838	0.252	0.079
ii) Overseas Corporate Bodies	-	45,23,914	45,23,914	16.300	-	45,23,914	45,23,914	16.300	-
iii) Clearing Members	1,378	-	1,378	0.005	8,354	-	8,354	0.030	0.025
iv)Hindu Undivided Families	1,62,730	-	1,62,730	0.586	1,10,590	-	1,10,590	0.398	(0.188)
v) Foreign Corporate Bodies	10,94,875	-	10,94,875	3.945	10,94,875	-	10,94,875	3.945	-
vi) Trust	400	-	400	0.002	-	-	-	-	(0.002)
Sub-total (B)(2):-	**75,71,691**	**60,87,176**	**1,36,58,867**	**49.214**	**47,59,242**	**85,71,960**	**1,33,31,202**	**48.034**	**(1.180)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**75,71,691**	**61,22,976**	**1,36,94,667**	**49.344**	**51,26,464**	**85,96,460**	**1,37,22,924**	**49.446**	**0.102**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**2,13,12,910**	**64,40,576**	**2,77,53,486**	**100**	**1,91,57,026**	**85,96,460**	**2,77,53,486**	**100**	**-**

ii) Shareholding of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			No. of. Shares held at the end of the year (As on 31.03.2018)			% Change during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	Shweta Shahra	7,02,320	2.531	-	7,02,320	2.531	-	-
2	Neha Saraf	14,530	0.052	-	14,530	0.052	-	-
3	Manish Shahra	5,76,307	2.077	-	5,87,050	2.115	-	0.038
4	Umesh Shahra	40,200	0.145	-	40,200	0.145	-	-
5	Kailash Chandra Shahra (HUF)	15,000	0.054	-	15,100	0.054	-	0.000
6	Vishesh Shahra	27,000	0.097	-	27,000	0.097	-	-
7	Bhavna Goel	10,000	0.036	-	10,000	0.036	-	-
8	Santosh Shahra (HUF)	65,100	0.235	-	65,100	0.235	-	-
9	Suresh Chandra Shahra	4,45,350	1.605	-	4,45,350	1.605	-	-
10	Mriduladevi Shahra	7,44,294	2.682	-	7,44,294	2.682	-	-
11	Nitesh Shahra	4,98,172	1.795	-	4,98,172	1.795	-	-
12	Suresh Chandra Shahra (HUF)	5,46,438	1.969	-	5,46,438	1.969	-	-
13	Madhuri Shahra	6,64,294	2.394	-	6,64,294	2.394	-	-
14	Manish Shahra (HUF)	68,005	0.245	-	68,005	0.245	-	-
15	Usha Shahra	50,000	0.180	-	50,000	0.180	-	-
16	Umesh Shahra (On behalf of Shashwat Trust)	-	-	-	54,300	0.196	-	0.196
17	Shahra Securities Pvt. Ltd.	5,64,722	2.035	-	5,64,722	2.035	-	-
18	Promise Securities Pvt Ltd.	16,09,125	5.798	-	16,09,125	5.798	-	-
19	Ruchi Soya Industries Ltd.	4,00,000	1.441	-	4,00,000	1.441	-	-
20	APL International Pvt Ltd.	12,86,400	4.635	-	12,86,400	4.635	-	-
21	Mahakosh Holdings Pvt Ltd.	1,21,550	0.438	-	1,21,550	0.438	-	-
22	Ruchi Acroni Industries Ltd.	3,17,600	1.144	-	3,17,600	1.144	-	-
23	National Steel & Agro Industries Ltd.	1,00,000	0.360	-	1,00,000	0.360	-	-
24	Suman Agritech Ltd.	16,58,754	5.977	-	16,58,754	5.977	-	-
25	Shahra Brothers Pvt. Ltd.	2,55,000	0.919	-	2,55,000	0.919	-	-
26	Deepti Properties Pvt. Ltd	4,00,000	1.441	-	4,00,000	1.441	-	-
27	Maha Kosh Papers Pvt. Ltd	4,39,100	1.582	-	4,39,100	1.582	-	-
28	Mahakosh Amusement Pvt. Ltd.	1,00,000	0.360	-	1,00,000	0.360	-	-
29	Vishal Warehousing Pvt. Ltd.	2,50,000	0.901	-	2,50,000	0.901	-	-
30	Anik Infotech Pvt. Ltd.	10	0.00	-	10	0.00	-	-
31	Neha Resorts & Hotels Pvt. Ltd.	14,61,448	5.266	-	14,61,448	5.266	-	-
32	Samradhi Real Estate Pvt. Ltd.	5,00,200	1.802	-	5,00,200	1.802	-	-
33	Arandi Investment Pvt. Ltd.	34,500	0.124	-	34,500	0.124	-	-
34	Neeta Shahra (Trustee)	100	0.00	-	-	-	-	(0.00)
35	Abha Devi Shahra	2,000	0.007	-	-	-	-	(0.007)
36	Savitri Devi Shahra	22,200	0.080	-	-	-	-	(0.080)
37	Dinesh Shahra	7,000	0.025	-	-	-	-	(0.025)
38	Dinesh Shahra (HUF)	30,000	0.108	-	-	-	-	(0.108)
39	Neeta Shahra	32,100	0.116	-	-	-	-	(0.116)
	Total	**1,40,58,819**	**50.656**	-	**1,40,30,562**	**50.554**	-	**(0.102)**

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

S. No		Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year (As on 01.04.2017)	**1,40,58,819**	**50.65**	**1,40,58,819**	**50.65**
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc)				
	21.02.2018- Decrease by Sale	**(30,000)**	(0.10)	**1,40,28,819**	55.55
	23.02.2018- Decrease by Sale	**(7,000)**	(0.03)	**1,40,21,819**	50.52
	23.02.2018- Decrease by Sale	**(2,000)**	(0.01)	**1,40,19,819**	50.51
	05.03.2018- Increase by Purchase	**10,743**	0.04	**1,40,30,562**	50.55
	At the end of the year (As on 31.03.2018)	**1,40,30,562**	**50.55**	**1,40,30,562**	**50.55**

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

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**CLEMFIELD INDUSTRIES LTD.**				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	28,98,018	10.44	28,98,018	10.44
2.	**MARDALE INVESTMENT CO. LIMITED**				
	At the beginning of the year (As on 01.04.2017)	11,25,520	4.06	11,25,520	4.06
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2018)	11,25,520	4.06	11,25,520	4.06
3.	**LOTUS GLOBAL INVESTMENTS LTD**				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	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 01.04.2017)	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 31.03.2018)	9,72,201	3.50	9,72,201	3.50

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5.	**ARAV HOUSING & PROPERTY DEVELOPERS PRIVATE LIMITED**				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	5,90,548	2.12	5,90,548	2.12
6.	**SARTHAK GLOBAL LIMITED**				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	5,68,950	2.05	5,68,950	2.05
7.	**TOP COMMODITIES COMMISSION AGENTS LTD.**				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	5,00,376	1.80	5,00,376	1.80
8.	**TEEJ IMPEX PRIVATE LIMITED**				
	At the beginning of the year (As on 01.04.2017)	3,63,245	1.31	3,63,245	1.31
	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):				
	06.10.2017 : Decrease by transfer	5000	0.02	3,58,245	1.29
	At the end of the year (As on 31.03.2018)	3,58,245	1.29	3,58,245	1.29
9.	**ANANDMANGAL INVESTMENT AND FINANCE PRIVATE LIMITED**				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	3,54,400	1.28	3,54,400	1.28
10.	**JAYATI FINANCE AND INVESTMENTS PVT LTD**				
	At the beginning of the year (As on 01.04.2017)	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):				
	06.10.2017- Decrease by transfer	60,000	0.21	5,44,065	1.96
	13.10.2017- Decrease by transfer	1,00,000	0.36	4,44,065	1.60
	03.11.2017- Decrease by transfer	5,000	0.02	4,39,065	1.58
	17.11.2017- Decrease by transfer	1,00,000	0.36	3,39,065	1.22
	15.12.2017- Increase by transfer	16,989	0.06	3,56,054	1.28
	05.01.2018- Decrease by transfer	55,154	0.20	3,00,900	1.08
	23.02.2018- Increase by transfer	41,274	0.15	3,42,174	1.23
	At the end of the year (As on 31.03.2018)	3,42,174	1.23	3,42,174	1.23

v) Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**Mr. Sureshchandra Shahra** (Resigned w.e.f. 17.02.2018)				
	At the beginning of the year (As on 01.04.2017)	4,45,350	1.60	4,45,350	1.60
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2018)	4,45,350	1.60	4,45,350	1.60
2.	**Mr. Manish Shahra**				
	At the beginning of the year (As on 01.04.2017)	5,76,307	2.08	5,76,307	2.08
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 05.03.2018- Increase by transfer	10,743	0.04	5,87,050	2.12
	At the end of the year (As on 31.03.2018)	5,87,050	2.12	5,87,050	2.12
3.	**Mr. Ashok Kumar Trivedi**				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
4.	**Mr. Shivam Asthana (**Appointed w.e.f. 03.07.2017)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /	No change during the year			
	bonus/ sweat equity etc):				
	At the end of the year (As on 31.03.2018				
5.	**Mr. Vijay Rathi**				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		No. of. Shares held at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6.	**Mr. Kamal Kumar Gupta (**Resigned w.e.f. 17.05.2018)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)				
	-	-	-	-	
7.	**Mr. Hari Narayan Bhatnagar (**Resigned w.e.f. 08.05.2018)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
8.	**Mrs. Amrita Koolwal**				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
9.	**Mr. Gautam Jain (CFO)**				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
10.	**Mr. Shailesh Kumath (Company Secretary)**				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-

V. INDEBTEDNESS

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

(Rs. in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	-	799.73	-	799.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**799.73**	-	**799.73**
Change in Indebtedness during the financial year				
* Addition	3712.39	1000.00	-	4712.39
* Reduction	-	400.00	-	(400.00)
Net Change	**3712.39**	**(600.00)**	**-**	**4312.39**
Indebtedness at the end of the financial year				
I) Principal Amount	3712.39	1399.73	-	5112.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**3712.39**	**1399.73**		**5112.12**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Rs. in lacs)

Sr. No.	Particulars of Remunaration	Name of MD/WTD /Manager				Total Amounts
		Mr. Suresh Chandra Shahra (Chairman & MD)*	Mr. Manish Shahra (Jt. MD)	Mr. Ashok KumarTrivedi (WTD)	Mr. Shivam Asthana (WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.72	3.22	9.25	8.94	60.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.6	-	-	0.6
	(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)	**38.72**	**3.82**	**9.25**	**8.94**	**60.72**
	Ceiling as per the Act	Based on Effective Capital as per Schedule V of the Companies Act, 2013.				**120.00**

**Shri Suresh Chandra Shahra Ceased from the post of Chairman and Managing Director w.e.f. 17.02.2018*

B. Remuneration to other directors

(Rs. in lacs)

S. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Vijay Rathi	Mr. Harinaryan Bhatnagar	Mr. Kamal Kumar Gupta	Mrs. Amrita Koolwal	
1	**Independent Directors**					
	Fee for attending board committee meetings	0.30	0.26	0.10	0.50	1.16
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**0.30**	**0.26**	**0.10**	**0.50**	**1.16**
	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**0.30**	**0.26**	**0.10**	**0.50**	**1.16**
	Total ManagerialRemuneration (Total of A and B)*					**61.88**
	Overall Ceiling as per the Act	Based on Effective Capital as per Schedule V of the Companies Act, 2013.				**120.00**

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in lacs)

S. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gautam Jain (Chief Financial Officer)	Mr. Shailesh Kumath (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32.21	19.48	51.69
	(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	**32.21**	**19.48**	**51.69**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

Place: Indore
Dated: 14th August, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Financial year 2017-18 was an eventful year for adoption of Goods and Service Tax (GST). The Government (Govt.) had taken several initiatives in 2017-18 in the areas of infrastructure, easing the process of doing business, allowing further FDI, starting campaigns on smart cities and encouraging start-ups. The Economic Survey 2017-18 forecasts a growth rate of 7 to 7.5 per cent for 2018-19, as compared to 6.7 per cent in 2017-18. With mass population and powerful purchasing power, India is amongst one of the fastest growing consumer market and expected to be the strongest economy in the world in coming future. However, worldwide slow down and external challenges have also affected Indian economy.

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

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) Real Estate:

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 wherein your Company is partner with major stake, is continuously getting good response from all segments of public even in the phase of recession period in the Real Estate Sector, where, 4 towers completed and booking/sales of about 99% of the residential units has been done and more than 600 families have started living in township and 2 tower are under construction, wherein booking of about more than 50% of the residential units has been done , which is a good sign of your Company's reputation and sustainability which will result in good profits in the years to come.

In addition to above, during the year Company also started one more project of serviced apartments and luxury residences in the name of 'One Rajarhat' at Kolkata comprising 320 apartments. Company has received a very good response and booking of 160 units has been done.

(III) Others:

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

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.

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

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

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

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

The segment wise performance in detail is given in **Note 41** to the audited accounts of the Company as available in this annual report.

D. OUTLOOK

The Wind Power Projects of the Company are generating electricity satisfactorily. 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:

a. The Company is exposed to risks from market fluctuation of foreign exchange. Hence the erratic movement in foreign exchange rates and international prices of dairy products may influence the performance of the Company. Change in duty structure may affect adversely.

b. Increase in input costs, change in tax structure, change in interest rates, changes in govt. policies/ laws of land, development and stability of Indian economy against the negative external and internal forces may also impact the overall performance of the Company.

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

G. FINANCIALS

(₹ in lacs)

Balance Sheet	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
a. Property, Plant and Equipment	2,050.60	2,857.86	6,577.70	7,384.96
b. Capital Work-in-progress	509.06	509.06	896.30	599.18
c. Financial Assets	12,483.91	10,615.00	6,288.55	8,762.47
d. Other Non-current assets	607.15	611.24	609.22	616.53
e. Current assets	42,259.64	42,215.66	48,986.79	45,198.44
f. Total Equity	31,547.07	30,161.69	45,187.05	43,803.43
g. Non- current liabilities	4,745.17	453.59	4,745.17	434.56
h. Current liabilities	21,623.10	26,193.53	22,270.31	27,143.54

(Rs. in Lacs)

	Standalone		Consolidated	
Particulars	**2017-18**	**2016-17**	2017-18	2016-17
Revenue from operations and other Income	63,649.57	49,840.05	63,649.57	49,704.12
Profit (Loss) before depreciation, tax & exceptional items	1,837.01	(13,324.52)	1,875.92	7,166.74
Less: Depreciation	93.27	83.46	93.27	83.46
Profit (Loss) before tax & exceptional items	1,743.74	(13,407.98)	1,782.65	(13,544.01)
Add: Exceptional Items	--	20,627.29	--	20,627.29
Profit (Loss) before tax	**1,743.74**	**7,219.31**	**1,782.65**	**7,083.28**
Less: Current tax	385.00	810.00	385.50	810.50
Less: Deferred tax	(24.91)	(898.94)	(24.91)	(898.94)
Less: Earlier Taxes paid	--	--	3.08	--
Profit (Loss) for the year from continuing operations (A)	**1,383.65**	**7,308.25**	**1,418.98**	**7,171.72**
Profit (Loss) from discontinuing operations before tax	—	(3,660.79)	—	(3,660.79)
Less: Current tax	—	—	—	—
Less: Deferred tax	—	7.98	—	7.98
Profit (Loss) from discontinuing operations after tax (B)	**—**	**(3,668.76)**	**—**	**(3,668.76)**
Profit (Loss) for the year (A+B)	**1,383.65**	**3,639.49**	**1,418.98**	**3502.96**
Add: Share of Profit (Loss) of associate	—	—	(37.08)	75.67
Less: Minority Interest	—	—	(0.33)	0.27
Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates	**1,383.65**	**3,639.49**	**1,382.23**	**3,578.36**
Add: Other Comprehen sive Income	1.73	10.08	1.73	10.08
Total Comprehensive Income	**1,385.38**	**3,649.57**	**1,383.96**	**3,588.44**
Balance brought forward from previous year	27,386.34	23,736.77	41,001.74	37,413.30
Amount Available for Appropriation	28,771.72	27,386.34	42,385.69	41,001.74
Transfer to General Reserve	—	—	—	—
Proposed Dividend on Equity Shares	—	—	—	—
Tax on Dividend	—	—	—	—
Surplus carried to Balance Sheet	28,771.72	27,386.34	42,382.69	41,001.74
Paid up Equity Share Capital	2775.35	2775.35	2775.35	2775.35
Earning Per share (Rs. 10/- each) Basic & Diluted (in Rs.)	4.99	13.11	4.98	12.89

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 67.

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

J. CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

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

1. BOARD COMPOSITION

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

As on March 31st, 2018, the Company has Seven Directors and out of the Seven Directors, four (more than 50%) are Independent Directors.

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

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

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

A) ATTENDANCE AND COMPOSITION OF THE BOARD:

Name of the Director	Category#	Attendance		No. of Directorship/ Committee Positions held in other Public Companies As on 31.03.18			No. of Shares held by NED in Anik Industries Ltd. As on 31.03.18
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*	
Mr. Suresh Chandra Shahra**	PD & ED	9	Yes	N.A.	N.A.	N.A.	N.A.
Mr. Manish Shahra	PD & ED	12	Yes	3	—	1	N.A.
Mr. Ashok Kumar Trivedi	ED	13	Yes	—	—	—	N.A.
Mr. Kamal Kumar Gupta***	ID & NED	4	No	—	—	—	Nil
Mr. Vijay Rathi	ID & NED	8	No	1	1	1	Nil
Mr. Hari Narayan Bhatnagar****	ID & NED	7	No	—	—	—	Nil
Mr. Shivam Asthana	ED	9	Yes	—	—	—	Nil
Mrs. Amrita Koolwal	ID & NED	14	No	—	—	—	Nil

\# PD - Promoter Director NED - Non- Executive Director

ED - Executive Director ID - Independent Director

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

** Mr. Suresh Chandra Shahra Resigned w.e.f. 17.02.2018

*** Mr. Kamal Kumar Gupta Resigned w.e.f. 17.05.2018

**** Mr. Hari Narayan Bhatnagar Resigned w.e.f. 08.05.2018

Mr. Manish Shahra is son of Mr. Suresh Chandra Shahra who has resigned from Board of Directors w.e.f. 17.02.2018. 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 2017-18, the Board of Directors met on the following dates: 03rd April, 2017; 22nd May, 2017; 03rd June, 2017; 03rd July, 2017; 17th July, 2017; 24th July, 2017; 31st July, 2017; 26th August, 2017; 28th August, 2017; 12th September, 2017 ; 14th September, 2017; 20th November, 2017; 14th December, 2017; 14th February, 2018; 21st February, 2018 and 21st March,2018. The gap between any two meetings did not exceed one hundred twenty days. The dates of the meeting were generally decided in advance.

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

2. BOARD COMMITTEES

Presently the Board has following committees.

A) AUDIT COMMITTEE

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

a) Members of Committee:

The Composition of Audit Committee as on 31.03.2018 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;

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) Due to bad health, the Chairman of audit committee was not able to join Annual General Meeting held on 27th September, 2017.

d) Dates of the Audit Committee meetings and attendance:

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

03rd June, 2017, 17th July, 2017; 26th August, 2017; 14th September, 2017; 14th December, 2017; 14th February, 2018 and 21st March, 2018.

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

B) NOMINATION AND REMUNERATION COMMITTEE

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

a) Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2018 is as under:

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

b) Brief terms of reference:

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

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

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

03rd July, 2017; 17th July, 2017 and 26th August, 2017.

Mr. Vijay Rathi has attended two meetings, Mrs. Amrita Koolwal has attended three meetings, Mr. Hari Narayan Bhatnagar has attended one meeting and Mr. Kamal Kumar Gupta has not attended any meeting.

d) The details relating to remuneration of Directors, as required under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, have been given under a separate heading, viz. 'DETAILS OF REMUNERATION TO DIRECTORS' in this report.

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

f) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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 31.03.2018 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 2017-2018, the committee held four meetings on the following dates:

03rd June, 2017; 25th September, 2017; 20th November, 2017 and 21st February, 2018.

Mr. Vijay Rathi has attended two meetings, Mrs. Amrita Koolwal has attended three meetings, Mr. Hari Narayan Bhatnagar has attended two meetings and Mr. Manish Shahra has attended three meetings.

d) Status of share transfers as on 31.03.2018: All valid share transfers received during the year 2017-18 have been acted upon by the Registrar of the Company. As on 31st March, 2018 there were no shares pending for transfers.

Details of investors grievances for the year 2016-17 and 2017-18:

Name of Complaint	2017-18		2016-17	
	Received	Pending	Received	Pending
Non-receipt of share certificate	01	—	00	—
Non-receipt of Annual Report	06	—	00	—
SEBI / Stock Exchange	05	—	02	—
Dematerialization Complaint	00	—	00	—
Non-receipt of Dividend	03	—	01	—
Miscellaneous / Others	03	—	01	—
Total	**18**	—	**04**	—

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 31.03.2018 is as under:

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

b) Brief terms of reference:

1. To formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy and CSR Plan.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of the CSR policy and CSR Plan.
4. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable

c) Dates of the CSR Committee meetings and attendance:

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

14th August, 2017 and 21st March, 2018.

Mr. Suresh Chandra Shahra (ceased w.e.f. 17.02.2018) has attended one meeting, Mr. Manish Shahra, Mr. Vijay Rathi and Mrs. Amrita Koolwal have attended one meeting and Mr. Hari Narayan Bhatnagar has attended two meeting.

E) RISK MANAGEMENT COMMITTEE:

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

a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2018 is as under:

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

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

14th January, 2018

All members attended the meeting.

3. DETAILS OF REMUNERATION TO DIRECTORS

A. REMUNERATION TO EXECUTIVE DIRECTOR

The particulars of remuneration of Executive Directors during the financial year 2017- 18 are as under: **(Rs. in lacs)**

PARTICULARS	Mr. Suresh Chandra Shahra (Managing Director)	Mr.Manish Shahra (Jt.Managing Director)	Mr. Ashok Kumar Trivedi (Whole Time Director)	Mr. Shivam Asthana (Whole Time Director)
Salary	38.72	3.22	9.25	8.94
Perquisites	—	0.60	—	—
Total	**38.72**	**3.82**	**9.25**	**8.94**

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 2017-18.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2018 is as follows:- Mr. Vijay Rathi – Rs. 0.30 lacs, Mr. Kamal Kumar Gupta – Rs. 0.10 lacs, Mrs. Amrita Koolwal – Rs. 0.50 lacs and Mr. Hari Narayan Bhatnagar – Rs. 0.26 lacs.

Service Contracts, Severance Fees and Notice Period

Mr. Ashok Kumar Trivedi was re-appointed as whole-time director of the Company for a period of 5 years w.e.f. 01st April, 2016. Mr. Shivam Asthana was appointed as whole-time director of the Company for a period of 3 years w.e.f. 18th July, 2017. Mr. Manish Shahra was appointed as Chairman and Managing Director of the Company w.e.f. 01st June, 2018 for remaining period of his tenure as approved by the members of the Company at their Annual General Meeting held on held on 29.09.2016.

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

Stock Option details

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

4. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

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

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

i. Reviewed the performance of non-independent directors and the Board as a whole;

ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

5. GENERAL MEETINGS

A. ANNUAL GENERAL MEETING

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

Date	Venue	Time	Special Resolution Passed
23.09.2015	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	04.30 p.m.	No Special Resolution passed.
29.09.2016	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	10.30 a.m.	Special Resolution passed for re-appointment of Mr. Ashok Kumar Trivedi as whole time director, appointment of Mr. Suresh Chandra Shahra as Chairman & Managing Director and re-appointment of Mr. Manish Shahra as Jt. Managing Director of the Company.
27.09.2017	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai (MH).	11.30 a.m.	Special Resolution passed for appointment of Mr. Shivam Asthana as whole time director

B. EXTRA-ORDINARY GENERAL MEETING

During the financial year 2017-18, no Extra Ordinary General Meeting of the Company was held.

C. POSTAL BALLOT

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

6. RECONCILIATION OF SHARE CAPITAL AUDIT

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

7. DISCLOSURES

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

During the last three years, Stock Exchange has imposed a fine of Rs. 13.67 lacs for non- submission of the financial result within the period provided under the Listing Regulations. Except that, the Company has complied with the requirements of the regulatory authorities on capital markets and no other penalties/ strictures have been imposed against it in the last three years.

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

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

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

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

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

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

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

Disclosure of commodity price risks and commodity hedging activities:

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

8. MEANS OF COMMUNICATIONS

The quarterly financial results for the financial year 2017-18 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	25th September, 2018 at 10.30 a.m. at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018 (MH)
B.	Financial Year	From 1st April to 31st March
C.	Dividend Payment Date	No Dividend was recommended by the Board of the Directors for financial 2017-18
D.	Suspension of Securities	Nil
E.	Financial calendar 2018-19	Financial Reporting (tentative) for Quarter ending June 30, 2018 - September 2018 September 30, 2018 - November, 2018 December 31, 2018 - February 2019 March 31, 2019 - May, 2019
F.	Date of book closure	18th September, 2018 to 25th September, 2018 (Both days inclusive)
G.	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)

H.	Listing fees	Paid to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) for the financial year 2017-18.
I.	Electronic connectivity	National Security Depository Ltd. & Central Depository Services (India) Ltd.
J.	ISIN No. at NSDL / CDSL	INE 087 B01017
K.	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
L.	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
M.	Plant location	**Wind Power Units:** 1. Village Gorera, Dist. Jaisalmer (Raj.) 2. Village Nagda, Dist. Dewas (M.P.)
N.	Company's Code / Symbol /Series on Stock Exchange	The Bombay Stock Exchange Ltd.: 519383 The National Stock Exchange of India Ltd.: ANIKINDS
O.	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 2017 to 31st March 2018 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-17	36.15	26.25	36.45	26.70
May-17	35.90	26.50	35.75	26.80
Jun-17	29.75	24.05	29.90	24.60
Jul-17	34.45	23.70	34.00	23.80
Aug-17	33.40	26.80	33.60	26.70
Sep-17	78.45	34.00	77.60	34.40
Oct-17	82.35	60.85	81.45	60.50
Nov-17	62.90	42.20	63.00	42.10
Dec-17	53.95	44.35	53.95	43.35
Jan-18	51.20	39.35	49.90	38.50
Feb-18	53.00	33.25	55.00	33.15
Mar -18	39.85	30.20	39.75	29.30

P.	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
Q.	Share Transfer Agents (Transfer in physical/ electronic form And other related correspondence)	Sarthak Global Limited Registrar & Share Transfer Agent Unit : Anik Industries Limited 170/10, R.N.T. MARG, FILM COLONY, INDORE (M.P.) – 452001 INDIA Tel : + 91 0731 2523545 Fax : + 91 0731 2526388 Email : anik@sarthakglobal.com Website: www.sarthakglobal.com
R.	Dematerialization of shares and Liquidity	The Company's shares are traded compulsorily in demat mode under ISIN code INE 087 B01017. The National Securities

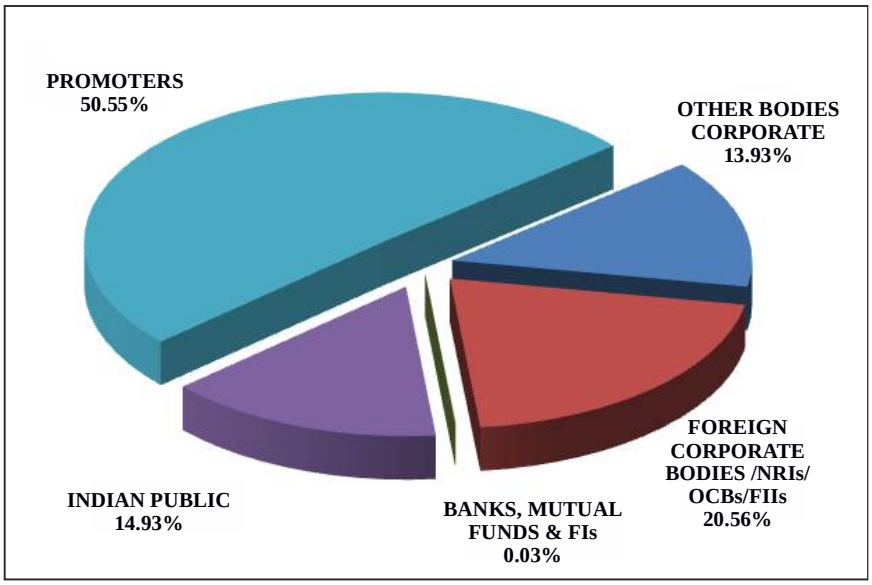
Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31st March, 2018 out of 2,77,53,486 equity shares of Rs.10/- each 2,19,76,527 equity shares which is 79.18% of total equity are now held in electronic form.

S. Share transfer system

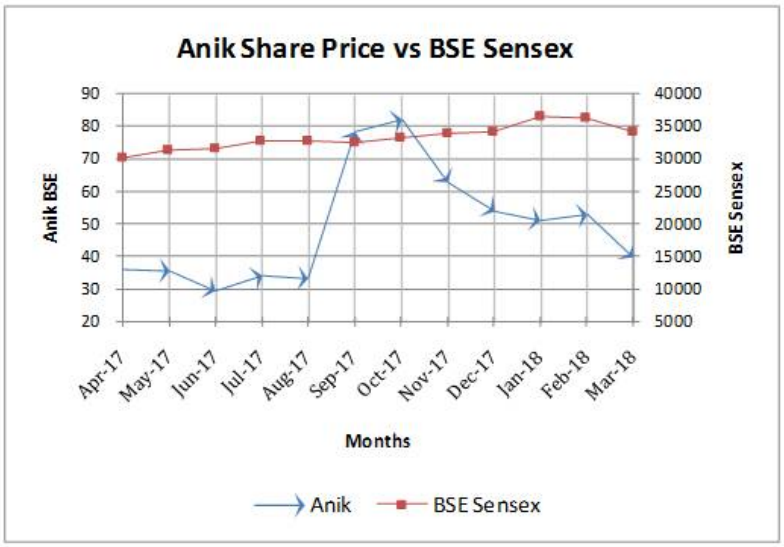
The Registrar & Share Transfer Agent M/s. Sarthak Global Ltd. deals with share transfer both in physical and dematerialized mode. The dematerialized (demat) shares are transferable through the depository system. Shares in physical form are processed by the Registrar & Share Transfer Agent and approved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

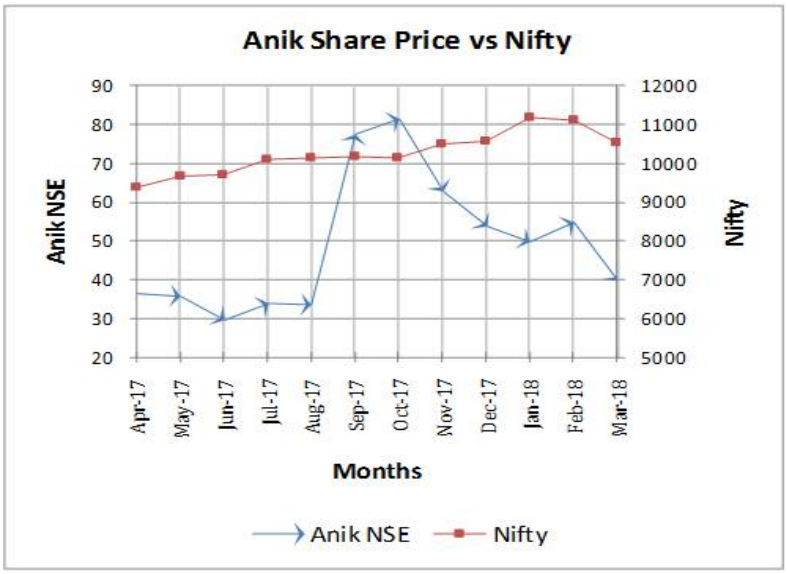
T. Distribution of equity shareholding and its pattern as on 31st March, 2018:

Share Class	No. of Holders	No. of shares held	Shareholding %
Up to 500	11593	1487058	5.36
501-1000	547	449489	1.62
1001-2000	280	421073	1.52
2001- 3000	109	270564	0.97
3001-4000	36	128946	0.46
4001-5000	30	140952	0.51
5001-10000	54	384662	1.39
10001 and above	96	24470742	88.17
TOTAL	**12745**	**2,77,53,486**	**100.00**



U. Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2018:





V. 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, 2018.

For Anik Industries Limited

Place: Indore
Dated: 14th August, 2018

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

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, 2018, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 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, 2018, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee, wherever applicable:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

MANISH SHAHRA
Chairman & Managing Director
DIN: 000230392

Place: Indore
Dated: 05th June, 2018

GAUTAM JAIN
CFO

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To

The Members of

ANIK INDUSTRIES LIMITED

1. We have examined the compliances of conditions of corporate governance by Anik Industries Limited for the year ended March 31, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Responsibility

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

Auditors Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2018.
8. We state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

CA Shridhar Mandhanya
Partner
(Membership) No. 421425)

Place : Indore
Dated: 14th August, 2018

INDEPENDENT AUDITORS REPORT

To

The Members of

ANIK INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Anik Industries Limited ("The Company") which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position , financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2017 and transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 03.06.2017 and 04.06.2016 respectively expressed an unmodified opinion on those financial statements and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, to comply with Ind AS have been audited by us.

Our opinion on the financial statements above and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian accounting standards specified under section 133 of the act, read with rules framed thereunder.
   e) On the basis of the written representations received from the directors as on 31st March 2018 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
      a. The company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statement – refer note 35 to the financial statement;
      b. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
      c. There were no amount which, is required to be transferred, to the Investor Education and Protection Fund by the company.

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

CA Shridhar Mandhanya
Partner
(Membership No. 421425)

Place : Indore
Dated: 05.06.2018

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Anik Industries Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2018.

i. In respect of its Fixed Assets :

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

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

ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to company, 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 loans granted, the investments made, guarantee given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. In our opinion and according to the information and explanations given to us central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. The provisions of para 3 (vi) of the Order is not applicable to the company.

vii. In respect of Statutory dues :

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and 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, 2018 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, goods and 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. in lacs)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	148.32	2009-10 & 2011-12	ITAT
The Income Tax Act, 1961	Income Tax	537. 40	2003-04, 2007-08, 2009-10, 2010-11 & 2014-15	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	51.00	2002-03 to 2004-05	CESTAT
The Central Sales Tax Act	Sales Tax	313.03	2001-02	Maharashtra Sales Tax Tribunal
VAT Act, Bihar	VAT	3.19	2014-15	VAT Appellate Board Patna
Entry Tax Act	Entry Tax	16.12	2010-11	M.P. Commercial Tax (Appellate Board)
Gujarat VAT	VAT	674.17	2010-11 & 2011-12	Gujarat VAT Tribunal, Ahmadabad
Entry Tax Act	Entry Tax	27.32	2011-12	M.P. Commercial Tax (Appellate Board)

viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the term loan obtained during the year has been utilsed for the purpose it was obtained.

x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

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

CA Shridhar Mandhanya
Partner
(Membership No. 421425)

Place : Indore
Dated: 05.06.2018

Annexure B To the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Shridhar Mandhanya
Partner
(Membership No. 421425)

Place : Indore
Dated: 05.06.2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in lacs)

	PARTICULARS	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	1	**2,050.60**	2,857.86	5,852.51
	(b) Capital work-in-progress	2	**509.06**	509.06	541.28
	(c) Intangible assets	3	**0.00**	0.00	0.00
	(d) Financial Assets				
	(i) Investments	4	**11,124.79**	9,886.74	814.41
	(ii) Others Financial Assets	5	**1,359.12**	728.26	670.27
	(e) Deferred tax assets (net)	6	**4.97**	0.00	0.00
	(f) Other non-current assets	7	**607.15**	611.24	722.69
	Total Non-current assets		**15,655.69**	14,593.16	8,601.16
(2)	**Current assets**				
	(a) Inventories	8	**7,210.53**	6,449.47	15,596.08
	(b) Financial Assets				
	(i) Investments	9	**-**	-	42.23
	(ii) Trade receivables	10	**24,957.56**	25,819.54	56,295.72
	(iii) Cash and cash equivalents	11	**633.26**	1,590.64	855.63
	(iv) Bank balances Other than (iii) above	12	**1,728.66**	1,730.46	4,959.30
	(v) Loans	13	**2,747.39**	2,179.99	727.69
	(vi) Others Financial Assets	14	**237.95**	218.99	2,661.45
	(c) Other current assets	15	**4,744.29**	4,226.57	7,901.44
	Total current assets		**42,259.64**	42,215.66	89,039.54
	Assests Classified as Held for Sale				8,712.70
	TOTAL Assets (1+2)		**57,915.33**	56,808.82	106,353.41
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share Capital	16	**2,775.35**	2,775.35	2,775.35
	(b) Other Equity	17	**28,771.71**	27,386.34	23,736.77
	Total Equity		**31,547.06**	30,161.69	26,512.12
	Liabilities				
(2)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	18	**4,712.12**	399.04	797.91
	(iii) Other financial liabilities	19	**-**	-	2,612.19
	(b) Provisions	20	**33.05**	35.52	113.97
	(c) Deferred tax liabilities (Net)	6	**-**	19.03	873.36
	Total Non-current Liabilities		**4,745.17**	453.59	4,397.43
(3)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	21	**-**	-	11,345.92
	(ii) Trade payables	22	**13,799.74**	15,707.81	59,715.74
	(iii) Other financial liabilities	23	**3,577.56**	3,797.71	2,015.27
	(b) Other current liabilities	24	**3,906.55**	5,901.76	2,270.91
	(c) Provisions	25	**19.26**	13.12	56.88
	(d) Current tax liabilities (Net)	26	**319.99**	773.13	39.14
	Total current Liabilities		**21,623.10**	26,193.53	75,443.86
	TOTAL Equity and Liabilities (1+2+3)		**57,915.33**	56,808.82	106,353.41
	Notes Forming An Integral Part to The Financial Statements	**1 to 54**			
	General Information And Significant Accounting Policies	**A-B**			

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman &Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in lacs)

	PARTICULARS	Note	For the year 2017-18	For the year 2016-17
	INCOME			
I.	**Revenue From Operations**	27	**60,967.09**	48,976.97
II.	**Other income**	28	**2,682.48**	863.08
III.	**Total Revenue (I + II)**		**63,649.57**	49,840.05
IV.	**EXPENSES**			
	Cost of materials consumed	29	**3,648.46**	4,754.31
	Purchases of Stock-in-Trade	30	**55,859.20**	48,532.36
	Changes in inventories of finished goods, stock- in-trade & work-in-progress	31	**(449.30)**	(1,861.07)
	Employee benefits expense	32	**440.55**	449.62
	Finance costs	33	**1,227.20**	4,156.85
	Depreciation and amortisation expense	1 & 3	**93.27**	83.46
	Other expenses	34	**1,086.45**	7,132.50
	Total expenses		**61,905.83**	63,248.03
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		**1,743.74**	(13,407.98)
VI.	Exceptional items (Refer Note 49)		-	20,627.29
VII.	**Profit/(Loss) before Tax (V - VI)**		**1,743.74**	7,219.31
VIII	**Tax expense :**	53		
	(1) Current tax		**385.00**	810.00
	(2) Deferred tax		**(24.91)**	(898.94)
IX	**Profit/(Loss) for the year from continuing operations (VII - VIII)**		**1,383.65**	7,308.25
X	**Profit/(Loss) from discontinued operations (Refer note 49)**		-	(3,660.79)
XI	**Tax expense of discontinued operations :**			
	(1) Current tax		-	-
	(2) Deferred tax		-	7.98
XII	**Profit/(Loss) from discontinued operations (after tax) (X-XI)**		-	(3,668.76)
	Profit/(Loss) for the year (IX+XII)		**1,383.65**	3,639.49
XIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Net gain/(loss)on defined benefit obligation		**2.64**	15.41
	Tax thereon		**(0.91)**	(5.33)
	B (i) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**1.73**	10.08
XIV	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XII+XIII)**		**1,385.38**	3,649.57
XV	**Earning per equity share for continued operations (face value of Rs.10 each)**	39		
	(1) Basic (in Rs.)		**4.99**	**26.33**
	(2) Diluted (in Rs.)		**4.99**	**26.33**
XVI	**Earning per equity share for discontinued operations (face value of Rs.10 each)**	39		
	(1) Basic (in Rs.)		-	**(13.22)**
	(2) Diluted (in Rs.)		-	**(13.22)**
XVII	**Earning per equity share (total (xv + xvi) (face value of Rs.10 each)**	39		
	(1) Basic (in Rs.)		**4.99**	**13.11**
	(2) Diluted (in Rs.)		**4.99**	**13.11**
	Notes Forming An Integral Part To The Financial Statements	**1 To 54**		
	General Information And Significant Accounting Policies	**A-B**		

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

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman &Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at1st April, 2016	
Equity Shares :	**No. of Shares**	**Amount**	No. of Shares	Amount	No. of Shares	Amoun
Balance at the beginning of the reporting period	27,753,486	2,775.35	27,753,486	2,775.35	27,753,486	2,775.35
Changes in equity share capital during the year						
- Shares issued during the year	-	-	-	-	-	-
Balance at the end of the reporting period	**27,753,486**	**2,775.35**	**27,753,486**	**2,775.35**	**27,753,486**	**2,775.35**

b. Other Equity

PARTICULARS	Reserve & Suplus			Total
	General Reserve	Security Premium	Retained Earning	
Balances as at 1st April , 2016	6,484.39	1,625.32	15,627.07	**23,736.77**
Profit for the year			3,639.49	**3,639.49**
Other comprehensive income (net of tax)			10.08	**10.08**
Total comprehensive income for the year	-	-	3649.57	**3649.57**
Balances as at 31st March 2017	**6,484.39**	**1,625.32**	**19,276.63**	**27,386.34**
Profit for the year	0		1,383.65	**1,383.65**
Other comprehensive income (net of tax)			1.73	**1.73**
Total comprehensive income for the year	-	-	1385.38	**1385.38**
Balances as at 31st March 2018	**6,484.39**	**1,625.32**	**20,662.01**	**28,771.72**

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman &Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in lacs)

	PARTICULARS	2017-18	2016-17
I	**CASH FLOW FROM CONTINUING OPERATIONS**		
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	1,743.73	7,219.32
	Adjustment For :		
	Depreciation	93.27	83.46
	Finance Costs	1,227.20	4,156.85
	Interest Received	(451.41)	(602.90)
	Provision for doubtful debts	16.57	194.33
	(Profit) \ Loss on Sale of Property, plant and equipment	(2,053.06)	(0.41)
	(Profit)/loss from partnership firm	37.08	(75.68)
	Adjustment for Other Comprehensive Income	2.64	15.41
	(Profit) \ Loss on Sale of Investments	0.00	(6.39)
	Provision for Diminution in value of Investments	0.00	(3.10)
	Profit on fair valuation of share	(0.95)	0.00
	Sundry Balance w/off	0.00	31.27
	Unrealised gain/loss on foreign currency exchange rate	(16.33)	(104.37)
	Exceptional Items		(30,597.43)
	Operating profit before working capital changes	**598.74**	**(19,689.64)**
	Adjustment For :		
	Trade and other receivables	(258.54)	(14,948.48)
	Inventories	(761.05)	934.75
	Trade and Other Payables	(4,123.28)	11,480.04
	Cash Generated from Operations	**(4,544.14)**	**(22,223.33)**
	Direct Taxes Paid	(858.62)	(13.95)
	Net cash from/ (used in) operating activities	**(5,402.75)**	**(22,237.28)**
B.	**CASHFLOW FROM INVESTING ACTIVITIES**	**0.00**	0.00
	Purchase of Property Plant and Equipment	(115.02)	(40.12)
	Sale of Property ,Plant & Equipment	2,906.65	5.73
	Purchase of Investment	(1,237.11)	(14,243.00)
	Sales of Investments	0.00	2,382.66
	Interest Received	452.35	1,457.83
	Changes in bank balances not considered as cash and cash equivalent	(613.60)	3,166.57
	Profit / (loss) of partnership firm	(37.08)	75.68
	Sales of Dairy Business	0.00	44,568.95
	Net cash from/ (used in) investing activities	**1,356.19**	**37,374.28**
C.	**CASHFLOW FROM FINANCING ACTIVITIES**		
	Proceed from Borrowing	4,712.39	0.00
	Repayment of Borrowing	(399.30)	(9,968.94)
	finance cost	(1,223.90)	(4,166.38)
	Net cash from/ (used in) financing activities	**3,089.18**	**(14,135.32)**
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	**(957.38)**	**1,001.68**
II	**CASH FLOW FROM DISCONTINUED OPERATIONS**		
A.	Net cash from/ (used in) operating activities	0.00	4,428.18
B.	Net cash from/ (used in) investing activities	0.00	(71.47)
C.	Net cash from/ (used in) financing activities	0.00	(4,623.38)
	Net Increase/ (Decrease) in cash and cash equivalents from discontinued operations (A+B+C)	**0.00**	**(266.67)**
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	**(957.38)**	**735.01**
	Cash and Cash Equivalents at Beginning of the Year	1,590.64	855.63
	Cash and Cash Equivalents at End of the Year	**633.26**	**1,590.64**
	Cash & Cash Equivalents comprises:		
	Balance with banks in current accounts	593.64	1,529.16
	Cash on hand	39.62	61.48
		633.26	**1,590.64**

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

For and on behalf of the Board of Directors

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman &Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

A. General Information

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

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

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

B. Significant accounting policies

i. Statement of compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March 2017, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April 2016.

The Company applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards (Ind AS 101). A statement provides an explanation of how the adoption of Ind AS has impacted the equity as on April 1,2016 , statement of financial position and results of operations of the Company for the year ended March 31,2017.

Refer Note 52 for details of first-time adoption exemptions availed by the company.

ii. Basis of Preparation

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Functional and presentation currency

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

iii. Use of Estimates, Judgments and Assumptions

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

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

i. Allowance for bad debts,
ii. Recognition and measurement of provisions and contingencies
iii. Recognition of deferred tax
iv. Measurement of defined benefit obligation
v. Impairment test of non financial Assets.

iv. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

a. Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

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

b. Income from Projects

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade receivables, whereas amount not billed for work performed are included as unbilled revenue under other current assets.

Further, in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India, revenues will be recognized from these real estate projects only when

i. All critical approvals necessary for commencement of the project have been obtained and

ii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and

iii. when at least 10% of the sales consideration is realised and

iv. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

d. Interest and Dividend

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

v. Inventories

Inventories are valued at lower of cost and net realizable value, except by-product/scrap is valued at net realizable 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.

The cost of construction material is determined on the basis of Moving Average price method . Construction work in progress includes cost of land ,premium for development rights, construction cost and allocation of interest & manpower cost and expenses incidental to the projects,under taken by the company.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land which is not depreciated.

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

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

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

The Company has opted to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

b. Subsequent expenditure

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

c. Depreciation

Depreciation on property, plant and equipment is provided on ~~s~~Straight line method per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

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

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

vii. Intangible Assets

a. Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at carrying value adjusted for Ind AS.

The Company has opted to elect to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

b. Subsequent expenditure

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

c. Amortisation

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

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

viii. Employee benefits

a. Short term employee benefits

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

b. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The company pays gratuity to the employees who have completed 5 Yrs of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other employee benefits

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

d. Defined Contribution Plan

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

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income (OCI).

a. Current tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Segment Accounting Policies

(i) The company has disclosed business segment as the primary segment. Based on the criteria mentioned in Ind AS 108 "Operating Segment" the company has identified its reportable segments.

The Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as performance indicator for all of the operating segments. The various segment identified by the company comprised as under: -

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

(ii) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.

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

xi. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognised in statement of profit and loss.

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

xii. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xiii. Cash and Cash Equivalent

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

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

xiv. Cash Flow Statement

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

xv. Earning Per Share

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

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

xvii. Leases

As a Lessee

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

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

xviii. Non –Current Assets Held For Sale

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount and fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

xix. Impairment of Non Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

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

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

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

xx. Financial Instruments

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

i. Financial assets

Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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

Derecognition

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

i. The rights to receive cash flows from the asset have expired, or

ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

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

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

b) Trade receivables.

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

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

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

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

ii. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss.

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Offsetting

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

Measurement of fair values

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

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

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

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

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

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

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

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

xxi. Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The company will adopt the new standard on the required effective date. During the current year, the company performed a preliminary assessment of Ind AS 115

Ind AS 21, Foreign currency transactions

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1 April 2018.

The company will adopt the standard on 1st April, 2018, by using cumulative catch up transition method and accordingly the comparative for the year ending 31st March, 2018 will not be retrospectively adjusted.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 1 : PROPERTY ,PLANT AND EQUIPMENT

(Rs. In Lacs)

	Land- Freehold	Land - Lease hold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Cost Or Deemed Cost								
As at 01st April, 2016	**3904.06**	**1189.67**	**37.50**	**557.86**	**112.12**	**6.54**	**44.75**	**5852.51**
Additions	22.48	0.00	28.37	122.78	23.50	8.65	8.93	214.72
Disposals /Adjustments	2974.76	0.00	28.37	122.78	0.00	0.00	0.00	3125.91
As at 31st March, 2017	**951.79**	**1189.67**	**37.50**	**557.86**	**135.62**	**15.20**	**53.68**	**2941.32**
Additions	0.00		0.00	9.07	74.51	3.74	52.28	139.60
Disposals /Adjustments	853.59	0.00	0.00	0.00	0.00	0.00	0.00	853.59
As at 31st March, 2018	**98.21**	**1189.67**	**37.50**	**566.93**	**210.12**	**18.94**	**105.96**	**2227.32**
Accumulated Depriciation and Impairment								
As at 1st April 2016	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Charge for the year 2016-17	0.00		1.63	38.36	28.11	1.98	13.37	83.46
Disposals /Adjustments								0.00
As at 31st March, 2017	**0.00**	**0.00**	**1.63**	**38.36**	**28.11**	**1.98**	**13.37**	**83.46**
Depreciation for the year 2017-18			1.63	44.46	32.15	3.08	11.96	93.27
Disposals /Adjustments	0.00							0.00
As at 31st March, 2018	**0.00**	**0.00**	**3.26**	**82.82**	**60.25**	**5.06**	**25.33**	**176.73**
Net Carrying Value								
As at 1st April 2016	3904.06	1189.67	37.50	557.86	112.12	6.54	44.75	5852.51
As at 31st March 2017	951.79	1189.67	35.87	519.50	107.51	13.21	40.31	2857.86
As at 31st March, 2018	98.21	1189.67	34.23	484.12	149.87	13.87	80.62	2050.60

NOTE 2 : CAPITAL WORK-IN-PROGRESS

(Rs. in lacs)

Capital Work in Progress	Building	Plant & Equipment	Total
As at 1st April 2016	509.06	32.22	541.28
As at 31st March 2017	509.06	0.00	509.06
As at 31st March, 2018	509.06	0.00	509.06

NOTE 3 : OTHER INTANGIBLE ASSETS

Gross carrying amount	Computer Software	Trade Mark	Total
Cost Or Deemed Cost			
As at 01st April, 2016	**0.00**	0.00	0.00
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2017	**0.00**	**0.00**	0.00
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2018	**0.00**	**0.00**	0.00
Depriciation	0.00	0.00	0.00
Accumulated Amortisation and Impairment	0.00	0.00	0.00
Amortisation for the year 2016-17	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
As at 31st March, 2017	**0.00**	**0.00**	0.00
Amortisation for the year	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2018	**0.00**	**0.00**	0.00
Net Carrying Value			
As at 1st April 2016	0.00	0.00	0.00
As at 31st March 2017	0.00	0.00	0.00
As at 31st March, 2018	0.00	0.00	0.00

NOTE-4 (I) NON CURRENT INVESTMENT

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A	**Investment in Equity Instruments :**			
	At fair value through Profit & Loss			
a)	**Quoted**			
	Other than subsidiary:			
i)	30000 (Previous year 30000, as at Ist april 2016 30000) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd.	**8.64**	7.70	3.75
ii)	23,000 (Previous year 23,000 , as at Ist april 2016 23000) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd.	**0.00**	0.00	0.84
	T O T A L : (i+ii)	**8.64**	7.70	4.59
b)	**Unquoted**			
	100 (Previous year 100 , as at Ist april 2016 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	**0.01**	0.01	0.01
	1900 (Previous year 1900 , as at Ist april 2016 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	**0.19**	0.19	0.19
		0.20	0.20	0.20
B	**In Subsidiary Company (At Deemed cost)**			
	Unquoted			
	700000 (Previous year 700000, as at Ist april 2016 Nil) Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	**8,826.47**	8,826.47	0.00
		8,826.47	8,826.47	**0.00**
C	**Government Securities (At Amortised Cost)**			
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	**0.75**	0.75	0.99
D	**Investment In Partnership Firm**			
	Balance in Capital account of "Mahakosh Property Developers"	**2,288.73**	1,051.63	808.62
	(Refer Note 37)	**2,289.48**	1,052.38	809.61
	Total (A+B+C)	**11,124.79**	9,886.74	814.41
	Aggregate Amount of Quoted investments and market value thereof	**8.64**	7.70	4.59
	Aggregate Amount of Unquoted investments	**8,826.67**	8,826.67	0.20
	Aggregate amount of impairment in value of investments	0.00	0.00	0.00
	Aggregate Amount of Unquoted investments- In Government Securities	**0.75**	0.75	0.99
	Aggregate Amount of Unquoted investments- In Partnership Firm	**2,288.73**	1,051.63	808.62

NOTE-5 OTHER NON CURRENT FINANCIAL ASSETS

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Interest Accrued on deposits /Investment	**31.81**	16.35	20.63
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months			
	Earmarked against credit facility with bank	**1,327.31**	711.91	649.64
		1,359.12	728.26	670.27

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

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Deferred Tax Assets			
	Provision for Doubtful Debts	**127.62**	121.88	54.63
	On account of unabsorbed lossess under Income Tax Act, 1961	**18.09**	16.83	59.13
		145.71	138.72	113.76
	Deferred Tax Liabilities			
	On account of Property , Plant & Equipments	**143.49**	157.41	1,013.41
	Other timing difference	**(2.75)**	0.33	5.00
		-	-	
		140.74	157.74	1,018.41
	MAT Credit Entitlement	-	-	31.30
	Deferred Tax Assets / Liabilities (Net)	**4.97**	(19.03)	(873.36)

NOTE-7 OTHER NON -CURRENT ASSETS

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a	Capital advances	**19.68**	44.25	124.94
b	Advance Income-Tax (Net Of Provision)	**587.47**	566.99	597.75
		607.15	611.24	722.69

NOTE-8 INVENTORIES

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a	Raw Materials	**487.67**	176.29	76.52
b	Work-in-progress	**4,528.82**	4,754.31	-
c	Finished goods	-	-	4,411.14
d	Stock in trade	**2,192.70**	1,517.91	10,381.21
e	Consumables, Stores & Spares	**1.34**	0.98	727.20
		7,210.53	6,449.47	15,596.08

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

** Carrying amount of inventory pledged as security agaist liability .

The cost of inventory recognised as an expense during the year in respect of continuing operation includes Rs. Nil (Prev.year Rs.Nil as at 1st April 2016, Nil) towords write down of inventory to net realisable value .

NOTE-9 CURRENT INVESTMENTS

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Investment in Mutual Funds			
	At fair value through Profit & Loss			
	Unquoted			
	i) NIL (Previous year Nil Units as at Ist april 2016, 5,000) of PNB Principal Junior Cap Fund	-	-	2.06
				-
	ii) NIL (Previous year Nil Unit as at Ist april 2016, 20,000) of IDBI Nifty Junior Fund	-	-	2.87
				-
	iii) NIL (Previous year Nil Unit as at Ist april 2016, 97,799.51) of Kotak Contra Mutual Fund	-	-	31.99
				-
	iv) NIL (Previous year Nil Units as at Ist april 2016, 5,000) of SBI Infrastructure Fund	-	-	5.31
	T O T A L : (i+ii+iii+iv)	-	-	42.23
	Aggregate Amount of Unquoted investments	-	-	42.23
	Aggregate amount of impairment in value of investments			

NOTE-10 TRADE RECEIVABLES

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Unsecured ,considered Good	**24,957.56**	25,819.54	56,295.72
		-	-	-
	Unsecured ,considered doubtful	**368.75**	**352.18**	161.75
		25,326.31	26,171.72	56,457.47
	Less : Allowance for bad and doubtful debts	**368.75**	352.18	161.75
		24,957.56	25,819.54	56,295.72

(Trade Receivables includes Rs. Nil (Previous year Rs 119.66 lacs ,as at 1st April 2016 Rs. Nil) due from parties in which Directors are interested)

NOTE-11 CASH AND CASH EQUIVALENT

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	a) Balances with Banks			
	In Current Accounts	**593.64**	1,529.16	731.32
	b) Cash on hand	**39.62**	61.48	124.30
		633.26	1,590.64	855.63

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

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	a) Deposit Accounts with maturity upto 3 months			
	Earmarked against credit facility	**46.19**	301.33	360.72
	b) Deposit Accounts with maturity more than 3 months and upto 12 months			
	Earmarked against credit facility	**1,670.03**	1,399.23	4,546.39
	Others	**12.44**	11.34	11.34
	c) In Earmarked Unclaimed dividend account	**0.00**	18.56	40.85
		1,728.66	1,730.46	4,959.30

NOTE-13 LOANS

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(Unsecured, considered good)			
	Security Deposits	**176.68**	159.74	727.69
	Inter corporate loan	**2,570.71**	2,020.25	0.00
		2,747.39	2,179.99	727.69

NOTE-14 FINANCIAL ASSETS-OTHERS

	PARTICULARS	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
	Unsecured, considered good)			
	Advances to Employees	**53.81**	65.77	170.67
	Other Advances recoverable	**154.30**	106.98	1,593.90
	Interest Accrued			
	On Fixed Deposits with Banks	**1.42**	46.23	100.44
	On Others	**28.43**	0.00	796.45
		237.95	218.99	2661.45

NOTE-15 OTHER CURRENT ASSETS

	PARTICULARS	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
	Advances to Suppliers	**3,868.70**	3,572.59	4,590.73
	Balance with Government Authorities	**617.23**	653.98	338.57
	Other receivables	**258.37**	0.00	2,972.15
		4,744.29	4,226.57	7,901.44

NOTE-16 EQUITY SHARE CAPITAL

	PARTICULARS	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
A	**Authorised**			
	4,50,00,000 (Previous year 4,50,00,000, as at Ist april 2016 4,50,00,000) of face value of Rs. 10/- each	**4,500.00**	4,500.00	4,500.00
		4,500.00	4,500.00	4,500.00
B	**Issued,Subscribed and fully paid**			
	2,77,53,486 (Previous year 2,77,53,486, as at Ist april 2016 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	**2,775.35**	2,775.35	2,775.35
		2,775.35	2,775.35	2,775.35

16..1 The reconciliation of the number of equity shares and amount outstanding is set out below:

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at1st April, 2016	
	Equity Shares :	**No. of Shares**	**Amount**	No. of Shares	Amount	No. of Shares	Amount
	Balance at the beginning of the year	**27,753,486**	**2,775.35**	27,753,486	2,775.35	27,753,486	2,775.35
	Add: Shares issued during the year	-	-	-	-	-	-
	Balance at the end of the year	**27,753,486**	**2,775.35**	27,753,486	2,775.35	27,753,486	2,775.35

16.2 Rights, Preference and restrictions attached to Shares :

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

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

	PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at1st April, 2016	
	Equity Shares :	**No. of Shares Held**	**% Held**	No. of Shares Held	**% Held**	No. of Shares Held	**% Held**
	Clemfield Industries Limited	**2,898,018**	**10.44**	2,898,018	10.44	2,898,018	10.44
	Suman Agritech Private Limited	**1,658,754**	**5.98**	1,658,754	5.98	1,658,754	5.98
	Promise Securities Private Limited	**1,609,125**	**5.80**	1,609,125	5.80	1,609,125	5.80
	Neha Resorts and Hotels Private Limited	**1,461,448**	**5.27**	1,461,448	5.27	1,461,448	5.27

16.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March, 2018 the company has not allotted any equity shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any equity shares .

NOTE-17 OTHER EQUITY

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(I)	General Reserve	6,484.38	6,484.39	6,484.39
(ii)	Securities Premium Account	1,625.32	1,625.32	1,625.32
(iii)	Retained Earnings	20,662.01	19,276.63	15,627.07
	Total	**28,771.71**	**27,386.34**	**23,736.77**

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(i)	**General Reserve**			
	Balance as at the beginning of the year	6,484.39	6,484.39	6,484.39
	Add: Received during the year	-	-	-
	Balance as at the end of the year	**6,484.39**	6,484.39	6,484.39
(ii)	**Securities Premium Reserve**			
	Balance as at the beginning of the year	1,625.32	1,625.32	1,625.32
	Add: Received during the year	-	-	-
	Balance as at the end of the year	**1,625.32**	1,625.32	1,625.32
(iii)	**Retained Earnings**			
	Balance as at the begining of the year	19,276.63	15,627.07	15,708.47
	Add/(Less) Adjustments on Account of IND AS Charged to Retained Earnings	-	-	(81.40)
	Add: Profit/(Loss) for the year	**1,383.65**	3,639.49	-
	Add/(less) Remeasurement of net defined benefit obligation through OCI (net of Tax)	**1.73**	10.08	-
	Balance as at the end of the year	**20,662.01**	19,276.63	15,627.07

Nature and purpose of Reserves

General Reserve

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

Security Premium Reserve

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

NOTE-18 -BORROWINGS

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Term Loans			
	Secured			
	From Bank			
	HDFC Bank Ltd.-(Car Loan)	**36.54**	-	-
	HDFC Bank Ltd.	-	-	1,197.91
	From Others			
	LIC HOUSING LTD.	**3,675.85**	-	-
	Unsecured			
	From Bank			
	HDFC Bank Ltd.	**1,000.00**	-	-
	HDFC Bank Ltd.	**399.73**	799.04	-
	YES Bank Ltd.	-	-	500.00
	(Refer Note below for Security and terms)			
		5,112.12	799.04	1,697.91
	Less : Shown under current maturities of Long Term Debt			
	Loan Installments due within 12 months (refer note 23)	**400.00**	400.00	900.00
		4,712.12	399.04	797.91

Nature of Security and terms of repayment for borrowings :

(i) (a) Vehicle loan taken from HDFC bank sanctioned amount Rs. 11.00 lacs outstanding Rs 8.28 lacs (Previous Year Nil, as at 1st april 2016 Nil) repayable in 36 monthly installments of Rs 0.36 lacs(including interest)commencing from April 2017 and last instalment due in May 2020.

(b) Vehicle loan taken from HDFC bank sanctioned amount Rs 33.00 lacs outstanding Rs 28.26 lacs (Previous Year Nil, as at 1st april 2016 nil) repayable in 37 monthly installments of Rs 1.03 lacs (including interest) commencing from oct.,2017 and last instalment oct.,2020 .

(ii) The term loan from LIC Housing Ltd. outstaning Rs. 3675.85 lacs(Prev. Year Nil ,as at 1st April 2016 Nil) was secured by Equitable mortgage of Project land admeasuring 147.77 Katha and structur thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111(Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L No.-19 under Mahisbathan-II G.P. Personal Guarantee of Mr. Manish Shahra and Mr. Suresh Shahra.

Term loan repayable in 57 month (including moratorium period of 36 months from the date of first disbursement) and Rate of Interest is 13% p.a. (Previous Year Nil, as at 1st April 2016 nil)

B Unsecured

(i) The term loan from HDFC Bank outstanding Rs 1000.00 lacs (Prev. Year Nil, as at 1st April 2016 Nil) was secured by Collateral Security by way of Equitable Mortgage of Immovable property of Sarthak Industries Limited situated at Portion Nos. 201-A & 201B, 202-A & 202 B, 203 A, 203 B, 204 A and 204 B on Second Floor of the Building known as Bansi Trade Centre, Tehsil & Dist. Indore (M.P) 452001 .

Term loan repayable in bullet instalments of principal on Dec., 2018 and Rate of Interest is 8.98% p.a. (Previous Year Nil, as at 1st April 2016 nil)

The term loan from HDFC Bank outstaning Rs 399.73 lacs(Prev. Year Rs. 799.04 lacs, as at 1st april 2016 1197.91) was secured by by exclusive charge of Milk Processing Plant at Bhopal . Since the Milk Processing Plant has been sold by the company and the balance outstanding amount of Rs 399.73 lacs (Pre. Year Rs. 799.04 lacs) has been considered by Company as unsecured .

Term loan repayable in 20 equal quarterly instalments of Rs. 100 lacs each, commenced from June, 2014 and last intsalment due on March 2019 and Rate of Interest is 11.98% p.a. (Previous Year 13 % as at 1 st april 2016 Nil)

(ii) Unsecured loan from Yes Bank outstanding NIL(Prev. Year NIl , as at 1st April 2016 Rs. 500.00 lacs) is repayable in bullet installments of principal at the end of 13 month tenor from the date of sanctioned, Rate of Interest NIL(Pre.year Nil ,as at 1st April 2016 12.30% p.a.)

NOTE-19 OTHER FINANCIAL LIABILTIES-NON CURRENTS

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Other liabilities	-	-	2,612.19
		-	-	2,612.19

NOTE-20 PROVISIONS-NON CURRENT

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Provision for employee benefits	**33.05**	35.52	113.97
	(Refer note -38 for Disclosure as per Ind AS 19)	**33.05**	35.52	113.97

NOTE-21 BORROWINGS-CURRENT

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A	**Loans repayable on demand**			
	Secured			
	from Banks (Refer note below)	-	-	11,345.92
		-	-	**11,345.92**

Working Capital Loans from Consortium Banks Rs. Nil (Pre.Year Nil, as at 1st April 2016 Rs 11345.92 lacs) are secured by :

1. First charge on pari passu basis by way of hypothecation and/or pledge of the Company's Current Assets, Consumable Stores & Spares, Bills Receivable, Book Debts and tangible movable properties related to non dairy business of Company.

2. Collateral Security by way of first charge on pari passu basis by way of Mortgage of Company's Plots situated at Kolkata Leather Complex, Mauza-Gangapur, KITP, Dist: 24 Paraganas, (WB)

.**3.** Collateral Security by first charge on pari passu basis by way of equitable mortgage of Residential Diverted Land of Survey No. 263/4, 264/4 & Survey No. 291 part & Survey No. 291 part in Village Nipaniya, tehsil & Dist. Indore (MP) held by Brightstar Housing Pvt. Ltd.

4. Collateral Security by first charge on pari passu basis by way of equitable mortgage of all that pieces and parcels of Land bearing Survey No. 361/5 and 361/4 and all that pieces and parcels of Land bearing Survey No. 361/2, 361/6, 361/7 & 361/8 of Village Khajrana, Tehsil & District, Indore (MP) held by Nischal Housing Pvt. Ltd

.**5.** Personal Guarantee of two directors of the Company.

NOTE-22 TRADE PAYABLES

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	- Due to Micro, Small and Medium Enterprises (Refer Note ii below)	-	-	10.53
	- Due to others (Refer Note i below)	**13,799.74**	15,707.81	59,705.21
		13,799.74	15,707.81	59,715.74

(I) Trade Payables includes bills payable for purchases of materials Rs. 12449.28 lacs (Pre. Year Rs. 12068.46 lacs As as 1st April 2016 Rs. 47172.05 lacs)

(ii) There are no overdue amount payable to Micro and Small and Medium Enterprises as at the year end , For which disclosure requirement under MSMED Act. 2006 are applicable.

NOTE-23 OTHER FINANCIAL LIABILITIES-CURRENT

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Current maturities of long-term debt (Refer note-18)	**400.00**	400.00	900.00
	Interest accrued	**12.56**	9.26	18.79
	Unclaimed Dividends	-	18.56	40.85
	Others	-	-	-
	(I) Bank Overdraft as per books	-	9.11	397.27
	(ii) InterCorporate Deposits	**2,601.13**	2,815.57	-
	(iii) Creditors for Capital Expenditure	-	0.61	7.22
	(iv) Other liabilities	**292.79**	443.51	468.84
	(v) Security and Other Deposits	**271.08**	101.08	182.29
		3,577.56	3,797.71	2,015.27

NOTE-24 OTHER CURRENT LIABILITIES

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Statutory Dues	**56.54**	54.62	68.89
	Advances from Customers	**3,850.01**	5,847.14	2,202.01
		3,906.55	5,901.76	2,270.91

NOTE-25 PROVISION - CURRENT

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Provision for employee benefits	**19.26**	13.12	56.88
	(Refer note -38 for Disclosure as per Ind AS 19)	**19.26**	13.12	56.88

NOTE-26 CURRENT TAX LIABILITIES (NET)

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Taxation (Net)	**319.99**	773.13	39.14
		319.99	773.13	39.14

NOTE-27 REVENUE FROM OPERATIONS

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Sales of Products	**60,893.55**	48,873.69
	Sale of Wind Power generation	**73.54**	102.70
	Other operating revenue	**-**	0.58
		60,967.09	48,976.97

NOTE-28 OTHER INCOME

	PARTICULARS	For the year 2017-18	For the year 2016-17
1	Interest Income (at Amortised Cost)	**451.41**	602.90
2	Profit from Sale of Property,Plants & Equipments	**2,053.07**	0.40
3	Other non operating Income		
	Profit on Sale of Mutual Fund	**-**	6.39
	Profit From Transaction on Commodity exchange	**50.84**	44.59
	Profit from Partnership Firm	**-**	75.68
	Miscellaneous Income	**127.16**	133.12
		2,682.48	**863.08**

NOTE-29 COST OF MATERIALS CONSUMED

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Construction Materials Consumed (Refer Note 46 (a)	**1,279.501**	3,548.41
	Construction Contractors Charges	**2,178.33**	358.94
	Architectural & Consultancy Charges	**190.63**	846.96
		3,648.46	4,754.31

NOTE-30 PURCHASES OF STOCK IN TRADE

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Purchases of Traded Goods	**55,859.20**	48,532.36
		55,859.20	48,532.36

NOTE-31 CHANGE IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Stock in trade		
	Opening Stock	**1,517.91**	4,411.14
	Closing Stock	**2,192.70**	1,517.90
		674.79	(2,893.24)
		674.79	(2,893.24)
	Construction Work in Progress		
	Opening Stock	**4,754.31**	**-**
	Closing Stock	**4,528.82**	4,754.31
		(225.49)	4,754.31

NOTE-32 EMPLOYEE BENEFITS EXPENSE

(Rs. in lacs)

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Salary and Wages	**376.45**	388.91
	Contribution to Provident and Other Funds	**33.70**	30.96
	Staff Welfare expenses	**30.40**	29.75
		440.55	449.62

NOTE-33 FINANCE COSTS

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Interest Expense (at Amortised Cost)	**952.74**	3,458.86
	Other borrowing costs	**274.46**	697.99
		1,227.20	4,156.85

NOTE-34 OTHER EXPENSES

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Consumption of Stores & Spares (Refer note 46 (b))	**18.69**	58.47
	Rent	**27.62**	37.82
	Repairs - Plant & Machinery	**5.23**	21.26
	Repairs - Others	**29.19**	12.40
	Insurance	**26.39**	14.83
	Rates & Taxes (excluding taxes on Income)	**40.48**	33.95
	Freight & forwarding	**40.73**	25.61
	Selling and Distribution Expenses	**323.95**	855.24
	Donation	**4.32**	166.67
	CSR Expenses (Refer Note 48)	**4.07**	0.71
	Travelling & Conveyance	**152.08**	131.17
	Loss from Partnership Firm	**37.08**	-
	Bank Commission & Charges	**14.74**	207.65
	Net Loss on foreign Currency Transactions and Translation	**11.06**	177.14
	Sundry Balances W/off	**11.20**	2,514.41
	Legal & Professional Charges	**80.03**	438.23
	Consultancy Charges	**37.84**	10.52
	Provision for Doubtful debts	**16.57**	194.33
	Impairment in value of Investments	**-**	0.84
	Bad debts w/off	**-**	2,086.32
	Misc. expenses	**205.18**	144.94
		1,086.45	7,132.50

NOTE-35 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
i)	**Contingent Liabilities**			
a)	Income tax / Sales tax/ Excise duty demand disputed in appeal (advance paid Rs 498.79 lacs (Previous year Rs 508.54 lacs as at 1 st April 2016 Rs 508.54 lacs) against disputed demand]	**2,269.36**	1,691.18	1,684.89
b)	Estimated liability of Custom Duty, which may arise if export obligation/ commitment is not fulfilled	**Nil**	Nil	249.74
c)	Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	**103.80**	169.34	169.34
d)	Corporate Guarantee given on behalf of others	**389.74**	389.74	389.74
e)	Claims against the company not acknowledged as debt	**521.49**	521.49	521.49
ii)	**Commitments**	**Nil**	Nil	Nil

NOTE-36 PAYMENT TO AUDITORS

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a)	For Statutory Audit	**7.08**	**6**.90
b)	For Tax Audit	**1.18**	1.44
c)	For other services	**0.71**	0.86
d)	Reimbursement of expenses	**0.15**	0.11

NOTE-37 PARTICULARS OF INVESTMENT IN PARTNERSHIP FIRM - MAHAKOSH PROPERTY DEVELOPERS:

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at1st April, 2016	
Name of Partners	**Balance in Capital Account**	**Share of Profit & Loss**	**Balance in Capital Account**	**Share of Profit & Loss**	**Balance in Capital Account**	**Share of Profit & Loss**
M/s. Anik Industries Ltd.	**2,288.73**	21%	1,051.63	21%	808.62	21%
Shri Suresh Chandra Shahra (HUF)	**723.56**	21%	730.93	21%	554.44	21%
Smt. Mriduladevi Shahra	**(85.79)**	11%	25.25	11%	132.44	11%
Shri Manish Shahra	**(98.94)**	21%	167.38	21%	149.07	21%
Shri Nitesh Shahra	**405.08**	11%	400.12	11%	328.01	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	**(309.67)**	15%	(282.68)	15%	(336.73)	15%
Total	**2,922.97**	100%	2,092.63	100%	1,635.84	100%

38 Disclosure as per Ind AS-19 "Employee Benefits"

a Gratuity

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
I.	**Change in the Present Value of Defined Benefit Obligation**		
	Present Value of Benefit Obligation as at the beginning of the Current Period	43.21	152.41
	InterestCost	3.14	12.13
	Current Service Cost	2.43	14.24
	Past Service Cost - Non Vested Benefit incurred during the period	7.31	—
	Past Service Cost - Vested Benefit incurred during the period	—	—
	Liability Transferred in/ Acquisitions	—	—
	Liability transferred out/ Divestment	—	(117.13)
	(Gains)/ Losses on Curtailment	—	—
	(Liabilities Extinguished on Settlement)	—	—
	(Benefit paid directly by Employer)	—	—
	(Benefit paid from the Fund)	—	—
	Actuarial (gains)/losses on obligations	(0.75)	1.03
	Actuarial (gains)/losses on obligations -Due to Experience	(2.05)	(19.47)
	Present Value of Benefit Obligation as at the end of the year	53.29	43.21
II.	**Change in the Fair value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the Period	3.63	38.01
	Expected Return on Plan Assets	0.26	3.03
	Contributions by the Employer	10.00	3.63
	Expected Contributions by the Employees	—	—
	Assets Transfered In/ Acquisitions	—	—
	(Assets Transferred Out/ Divestments)	0.00	(38.01)
	(Benefit Paid from the Fund)	—	—
	The Effect of Changes in Foreign Exchange Rates		—
	Actuarial gains/(losses) on Plan Assets - Due to Experience	(0.16)	(3.03)
	Fair Value of Plan Assets at the end of the year	13.73	3.63
III.	**Amount Recognised in the Balance Sheet**		
	Fair Value of Plan Assets at the end of the Period	(55.29)	(43.21)
	resent Value of Benefit Obligation as at the end of the Period	13.73	3.63
	Funded Status	(39.56)	(39.59)
	Unrecognised Past Service Cost at the end of the Period	—	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(39.56)	(39.59)
IV.	**Net Interest Cost for current Period**		
	Present Value of Benefit Obligation as at beginning of the Period	43.21	152.41
	Fair Value of Plan Assets at beginning of the Period	(3.63)	(38.01)
	Net Liability /(Assets) at beginning of the Period	39.59	114.41
	Interest Cost	3.14	12.13
	(Expected Return on Plan Assets)	(0.26)	(3.03)
	Net Interest Cost for current Period	2.88	9.11
V.	**Expenses Recognised in the Statement of Profit or Loss for current period**		
	Current Service Cost	2.43	14.24
	Net Interest Cost	2.88	9.11
	Past service cost	7.31	—
	Past Service Cost (Non Vested Benefit) Recognised during the Period	—	—
	Past Service Cost (Vested Benefit) Recognised during the Period	—	—
	(Expected Contributions by the employees)	—	—
	Expense Recognised in the Statement of Profit or Loss	12.62	23.35
VI.	**Expenses Recognised in the Other Comprehensive Income (OCI) current period**		
	Acturial (Gains)/Losses on Obligation for the Period	(2.80)	(18.44)
	Acturial (Gains)/Losses on Asset for the Period	0.16	3.03
	Change in Assets Ceiling	—	—
	Subtotal	(2.64)	(15.41)
	Net (Income)/Expense for the Period Recognized in OCI	(2.64)	(15.41)

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
VII.	**Balance Sheet Reconciliation**		
	Opening Net Liability	39.59	114.41
	Expense as above	12.62	23.35
	Expense Recognized in OCI	(2.64)	(15.41)
	Net Transfer In	—	—
	Net Transfer Out	—	(79.13)
	Benefit Paid Directly by the Employer	0.00	0.00
	Employers Contribution	10.00	(3.63)
	Net Liability/ (Assets) Recognised in Balance Sheet	39.56	39.59
VIII.	**Category of Assets**		
	Cash and Cash Equivalents	—	—
	Insurance Fund	13.73	3.63
	Other	—	—
	Total	13.73	3.63
IX.	**Other Details**		
	No. of Active Members	65.00	35.00
	Per month Salary for active member	14.38	9.04
	Weighted Average duration of the defined benefit obligation	4.00	5.00
	Average Expected fute service	13.00	13.00
	Defined benefit obligation	53.29	43.21
	Prescribed contribution for next year (12 month)	14.38	9.04
X.	**Net Interest Cost for Next year**		
	Present Value of Benefit Obligation as at beginning of the Period	53.29	43.21
	Fair Value of Plan Assets at beginning of the Period	(11.73)	(3.63)
	Net Liability /(Assets) at beginning of the Period	39.56	39.59
	Interest Cost	4.15	3.14
	(Expected Return on Plan Assets)	(1.07)	(0.26)
	Net Interest Cost for current Period	3.08	2.88
XI.	**Expenses Recognised in the Statement of Profit or Loss for Next year**		
	Current Service Cost	4.14	2.43
	Net Interest Cost	3.08	2.88
	(Expected Contributions by the employees)	—	—
	Expense Recognised	7.22	5.31
XII.	**Maturity Analsis of the Benefit payments : From the Employer**		
	Defined benefits payable in future years from the date of Reporting		
	1st Following year	—	—
	2nd Following year	—	—
	3rd Following year	—	—
	4th Following year	—	—
	5th Following year	—	—
	Sum of years 6 to 10	—	—
XIII.	**Sensitivity Analysis**		
	Defined benefits Obligation on Current Assumptions	53.29	43.21
	Delta Effect of +1% Change in Rate of Discounting	(1.34)	(1.47)
	Delta Effect of +1% Change in Rate of Discounting	1.52	1.67
	Delta Effect of +1% Change in Rate of salary Increase	1.55	1.69
	Delta Effect of +1% Change in Rate of salary Increase	(1.39)	(1.51)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.21	0.20
	Delta Effect of +1% Change in Rate of Employee Turnover	(0.23)	(0.22)

The liabilty inrespect leave encashment is determined using actuarial valution 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 liabilty as at the year end Rs. 12.74 lacs. (Prev.year Rs. 9.06 lacs as at 1st April 2016 Rs. 56.44 lacs)

NOTE-39 EARNING PER SHARE (EPS)

(Rs. in lacs)

	PARTICULARS	For the Year 2017-18	For the Year 2016-17
	Earning per equity share for continued operations (face value of Rs.10 each)		
	Profit After Tax (Rs.)	**1,383.65**	7,308.25
	Weighted Avg. No. of Equity Shares	**27,753,486**	27,753,486
	Basic and Diluted Earning per share (Rs.)	**4.99**	**26.33**
	Earning per equity share for discontinued operations (face value of Rs.10 each)		
	Profit After Tax (Rs.)	0.00	(3,668.76)
	Weighted Avg. No. of Equity Shares	**27,753,486**	27753486.00
	Basic and Diluted Earning per share (Rs.)	0	(13.22)
	Earning per equity share (face value of Rs.10 each)		
	Profit After Tax (Rs.)	**1,383.65**	3,639.49
	Weighted Avg. No. of Equity Shares	**27753486**	27753486
	Basic and Diluted Earning per share (Rs.)	**4.99**	**13.11**

NOTE-40 Related Party Disclosure

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

(a) Control Exist

Revera Milk food Product Pvt Ltd - Subsidiary Company

Mahakosh Property Developers (a firm where company is a partner) - Associate/Joint Venture

(b) Key Management Personnel

1. Shri Suresh Chandra Shahra : Chairman & Managing Director(Ceased on 17.02.2018)
2. Shri Manish Shahra : Chairman & Managing Director (w.e.f. 01.06.2018)
3. Shri Ashok Kumar Trived : Whole Time Director
4. Shri Shivam Asthana : Independent 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.and with whom transaction have taken place during the year

(i) Mahakosh Family Trust (ii) APL International Private Limited

(iii) Anik Ferro Alloys Pvt. Ltd.

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

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

Particulars	2017-18	2016-17
INCOME		
Interest received:		
Mahakosh property developers	**124.68**	97.33
Revera Milk food Product Pvt Ltd	0.00	0.45
Sale of Goods:		
Revera Milk food Product Pvt Ltd	0.00	62.09
EXPENDITURE		
Remuneration:		
Mr. Suresh Chandra Shahra	**38.72**	42.22
Mr. Manish Shahra	**3.82**	3.42
Mr. Ashok Kumar Trivedi	**9.25**	10.39
Mr. Shivam Athana	**8.94**	0.00
Mr. Gautam Jain	**32.21**	27.88
Mr. Shailesh Kumath	**19.48**	18.02
Post Employement Benefits		
Mr. Manish Shahra	**0.09**	0.09
Mr. Ashok Kumar Trivedi	**0.16**	0.16
Mr. Shivam Athana	**0.23**	0.00
Mr. Gautam Jain	**0.31**	0.31
Mr. Shailesh Kumath	**0.14**	0.14
Rent:		
Revera Milk food Product Pvt Ltd	**3.00**	0.00
APL International Private Limited	**1.97**	1.93
Investment with Partnership firm		
Mahakosh Property Developers	**2288.73**	1051.63
Loan Taken		
APL International Private Limited	**300.00**	0.00

(Rs. in lacs)

Particulars	2017-18	2016-17
Balance At the end of the year		
APL International Private Limited	**300.00**	0.00
Receivable		
Security Deposit		
Mahakosh Family Trust	5.00	5.00
Debtors		
Anik Ferro Alloys Private Limited	**0.00**	46.32
Revera Milk food Product Pvt Ltd	0.00	73.34

NOTE-41-STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR (as per Ind-AS 108)

SR. NO	PARTICULARS	WIND Power	Realty	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	**73.54**	**5,283.93**	**55,784.78**	**2,507.31**	**63,649.57**
	(NET SALES/INCOME)	102.70	0	48,873.68	863.67	49,840.05
2	SEGMENT RESULTS	**36.53**	**767.07**	**451.63**	**1,715.71**	**2,970.94**
	(PROFIT BEFORE INTEREST & TAX)	85.87	(177.30)	(4,148.17)	(5,012.65)	(9,252.24)
	LESS : FINANCE COSTS	**0**	**2.72**	**1,017.18**	**207.31**	**1,227.20**
		0	2.55	1,686.74	2,466.45	4,155.73
	PROFIT FOR THE YEAR					**1743.74**
						(13,407.97)
	Exceptional and Extraordinary items					-
						20,627.29
	PROFIT BEFORE TAXATION					**1,743.73**
						7,219.32
	LESS : Current Tax Provision					**385.00**
						810.00
	Defered Tax Provision					**(24.91)**
						(898.94)
	PROFIT AFTER TAX					**1,383.65**
						7,308.25
3	SEGMENT ASSETS	**710.05**	**5,796.65**	**30,787.11**	**20,621.53**	**57,915.33**
		695.58	5,293.47	27,925.81	22,893.95	56,808.81
4	SEGMENT LIABILITIES	**-**	**7,148.63**	**13,559.87**	**5,659.77**	**26,368.26**
		3.75	2,623.53	15,371.65	8,648.19	26,647.12
5	Cost incurred during the year to acquire	**-**	**52.28**	**-**	**87.32**	**139.60**
	segment of fixed assets	-	-	-	66.68	66.68
6	SEGMENTAL DEPRECIATION	**27.70**	**11.03**	**3.31**	**51.23**	**93.27**
		27.70	-	3.01	52.75	83.46

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

	2017-18 Amount (Rs.)	2016-17 Amount (Rs.)
Domestic Revenue	63,649.57	49,840.05
Export Revenue	0	0
	63,649.57	49,840.05

NOTE-42 Leases (Where company is lessee)

The Company has taken office premises and residential premises under cancellable operating lease agreement these are renewable on periodic basis at the option of both lessor and lesee.The agreegate amount of operating lease payments recognised in the statement of profit and loss is Rs 27.62 lacs (P.Y.Rs.37.82 lacs).The company has not recognised any contingent rent as expense in the statement of profit and loss.

Derivative contract entered by the Company and outstanding as on 31st March, 2018

(I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2018 (Rs. in lacs)

PARTICULARS	2017-18				2016-17				2015-16			
	No. of Cont-racts	**Currency**	**Amount in Foreign Currency**	**Equivalent Amount in INR**	No. of Cont-racts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Cont-racts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Buyers Credit (Purchase)	**0**	**USD**	**0**	**0**	0	USD	0	0	0	USD	0	0
Forward Contracts (Purchase)	**9**	**USD**	**9.50**	**617.98**	9	USD	36.15	2442.62	3	USD	22.00	1504.61
Forward Contracts (Sale)	**0**	**USD**	**0**	**0**	0	USD	0	0	1	USD	14.00	952.91

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

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

(a) Payable in Foreign Currency

PARTICULARS	2017-18			2016-17					
	Currency	**Amount in Foreign Currency**	**Amount (INR)**	Currency	Amount in Foreign Currency	Amount (INR)	Currency	Amount in Foreign Currency	Amount (INR)
Against Import	**US $**	**0.79**	**51.31**	US $	6.55	424.48	US $	65.89	4365.67
Advance Against Export	**US $**	**1.80**	**117.07**	US $	1.80	80.36	US $	1.80	119.23

(b) Receivable in Foreign Currency

PARTICULARS	2017-18			2016-17			2015-16		
	Currency	**Amount in Foreign Currency**	**Amount (INR)**	Currency	Amount in Foreign Currency	Amount (INR)	Currency	Amount in Foreign Currency	Amount (INR)
Against Export	**US $**	**55.55**	**3612.98**	US $	55.55	3596.44	US $	41.77	2767.23
Advance against Imports	**US $**	**15.60**	**1014.78**	US $	15.10	775.98	US $	17.10	1133.05

NOTE -44 i) Expenditure in foreign currency	**For the Year 2017-18**	For the Year 2016-17
Travelling	**6.60**	3.58
Interest	**22.14**	29.33
ii) Value of Imports (On CIF basis)		
Purchase of Traded Goods	**1,407.71**	3,898.76
NOTE - 45 Earnings in Foreign Currency	-	-

NOTE - 46. a) Imported and Indigenous Materials consumed:

PARTICULARS	For the Year 2017-18	%	For the Year 2016-17	%
Imported		-		-
Indigenous	**1,279.51**	**100.00**	3,548.41	100.00

(b)Imported and Indigenous Stores and Spares consumed:

PARTICULARS	For the Year 2017-18	%	For the Year 2016-17	%
Imported		-		-
Indigenous	18.69	100.00	58.47	100.00

NOTE - 47 Pursuant to disclosure pertaining to section 186 (4) of Companies Act ,2013 the following are the details thereof -

1 - Particulars of Loan given and Outstanding as on 31st March 2018

	PARTICULARS	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
a.	Allison Tradelinks Pvt. Ltd.	1604.61	1496.84	0
b.	Sarthak Industries Ltd.	966.10	523.41	0

The above loans given are unsecured and classified under Short Term Loans and advances as Inter Corporate Deposits and are charged interest at the rate of 8%. The same are utilized by the recipient for general corporate purpose. (Refer Note 13)

2- Investment made-

The same are classified respective heads and utilised for the purpose as mentioned in their object clause . Refer Note 04 & 09.

3- Guarantee given or Security provided for :

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a	**Sarthak Industries Ltd.**	**389.74**	389.74	389.74
b	**Neptun Tradelinks Pvt.Ltd.**	**159.34**	159.34	159.34
c	**Pushpal Exports Pvt.Ltd.**	**10.00**	10.00	10.00

NOTE - 48.

The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2018 is Rs 4.07 lacs (Pre. year Rs.0.16 lacs) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs. Rs.4.07 lacs (Pre.Year Rs.0.71 lacs) other than capital expenditure.

NOTE -49 Exceptional Items

a (i) During the year 2016-17 the Company had transferred its Dairy Business on a slump sale basis for a lump sum consideration of Rs. 44568.95 lacs to Anik Milk Product Pvt Ltd as a going concern w.e.f. 1st September 2016. Dairy Business sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

Particulars	**Rs.**	**Rs.**
Assets :		
Fixed Assets	8,760.99	
Inventories	3,129.84	
Trade Receivables	702.00	
Other Current Assets	1,354.60	
Total		**13,762.10**
Liabilities :		
Trade Payables	1,770.73	
Other Current Liabilities	1,044.92	
Total		**2,815.65**
Net Assets Transferred		11,131.77
Consideration Received		44,098.80
Profit /gain shown as Exceptional Item in Statement of Profit & Loss		32967.03

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

Particulars	**2016-17**
Revenue	24,098.60
Expenses	27,759.39
Profit/(loss) before taxes	(3660.79)
Tax Expenses	(7.98)
Profit/(loss) after taxes	(3,668.76)

b During the year 2016-17 the company has written off non realizable claims of debtors to the tune of Rs.Nil (Prev.year Rs. 9500.00 lacs) and the same has been disclosed as an exceptional item.

c Loss on sale of company's stake in subsidiary viz Revera Milk Food Product Pvt Ltd of Rs.Nil (prev.year Rs.2839.73 lacs)

NOTE -50 Financial risk management objectives and policies

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

a) Market risk

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

i) Interest rate risk

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

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest rate risk exposure			
Borrowings from banks	**5,124.68**	808.29	13,062.62
Total borrowings	**5,124.68**	808.29	13,062.62

Interest rate sensitivity

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

PARTICULARS	For the year 2017-18	For the year 2016-17
Impact on Profit or Loss for the year decrease	**51.25**	8.08
Impact on Profit or Loss for the year Increase	**(51.25)**	(8.08)

ii) Foreign currency risk

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

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Receivable in Foreign currency	4,627.76	4,372.42	3,900.27
Payable in Foreign currency	168.38	504.84	4,484.90

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Outstading forward contracts	617.98	2,442.62	2,457.52

Sensitivity to foreign currency risk

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

PARTICULARS	Sensitivity analysis			
	For the year ended 31st March 2018		For the year ended 31st March 2017	
	USD Increase	USD Decrease	USD Increase	USD Decrease
Sensitivity to foreign currency risk	44.59	(44.59)	38.68	(38.68)

Working

PARTICULARS	For the year ended 2017-18	For the year ended 2016-17	As at 1st April 2016
Receivable	71.15	70.65	58.87
Payable	2.59	8.35	67.69
Net	68.56	62.31	(8.82)

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial insturments of the company results in material concentration of credit risk.Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

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

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
90 Days	9,963.13	10,999.34	13,951.70
91-180 Days	11,462.54	11,650.86	40,829.14
181-Above Days	3,900.64	3,521.51	1,676.63
Total	**25,326.31**	26,171.71	56,457.47

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

PARTICULARS	Amount
Balance as at 1st April, 2016	**161.75**
Provided during the year	194.33
Reversed during the year	(3.90)
Balance as at 31st March, 2017	**352.18**
Provided during the year	16.57
Reversed during the year	-
Balance as at 31st March, 2018	**368.75**

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

(c) Liquidity risk

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

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	5,112.12	400.00	4,712.12	-	5,112.12
Trade payables	13,799.74	13,799.74	-	-	13,799.74
Other financial liabilities	3,177.56	3,177.56	-	-	3,177.56
Total	**22,089.41**	**17,377.29**	**4,712.12**	**-**	**22,089.41**
Derivative Financial Liabilities					
Forward Contract outstanding	617.98	617.98	-	-	617.98
Total	**617.98**	**617.98**	**-**	**-**	**617.98**
As at 31st March, 2017					
Non Derivative Financial Liabilities					
Borrowings	799.04	400.00	399.04	-	799.04
Trade payables	15,707.81	15,707.81	-	-	15,707.81
Other financial liabilities	3,397.71	3,397.71	-	-	3,97.71
Total	**19,904.56**	**19,505.52**	**399.04**	**-**	**19,904.56**
Derivative Financial Liabilities					
Forward Contract outstanding	2,442.62	2,442.62	-	-	2,442.62
Total	**2,442.62**	**2,442.62**	**-**	**-**	**2,442.62**
As at 1st April, 2016					
Non Derivative Financial Liabilities					
Borrowings	13,043.84	900.00	12,143.84	-	13,043.84
Trade payables	59,715.74	59,715.74	-	-	59,715.74
Other financial liabilities	1,115.27	1,115.27	-	-	1,115.27
Total	**73,874.84**	**61,731.01**	**12,143.84**	**-**	**73,874.84**
Derivative Financial Liabilities					
Forward Contract outstanding	2,457.52	2,457.52	-	-	2,457.52
Total	**2,457.52**	**2,457.52**	**-**	**-**	**2,457.52**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Gearing Ratio:

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Debt (Refer Notes 18 , 21 and 23)	5,124.68	808.29	3,062.62
Cash and cash equivalent (Refer Note 11	633.26	1,590.64	855.63
Adjusted net Debt	**4,491.42**	**782.35**	**12,207.00**
Total Equity	31,547.07	30,161.69	26,512.12
Net Debt to equity ratio	**0.14**	**-0.03**	**0.46**

Note- 51 Financial Instruments by Category and fair value heirarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2018	Fair Value Measurement			Fair Value herarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised Cost**	**Level-1**	**Level-2**	**Level-3**
Financial assets						
Investments in Equity Instruments	**8.84**		-	**8.64**		**0.20**
Cash and cash equivalents			**633.26**			
Bank balances other than cash and cash equivalents			**1,728.66**			
Trade Receivables			**24,957.56**			
Loan			**2,747.39**			
Other financial assets			**1,597.07**			
Total	**8.84**	**-**	**31,663.94**	**8.64**	**-**	**0.20**
Financial liabilities						
Borrowings			**4,712.12**			
Trade Payables			**13,799.74**			
Other financial liability			**3,577.56**			
Total	**-**		**22,089.41**	**-**		**-**

As 31st March 2017	Fair Value Measurement			Fair Value herarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised Cost**	**Level-1**	**Level-2**	**Level-3**
Financial assets						
Investments in Equity Instruments	7.90	-		7.70		0.20
Cash and cash equivalents			1,590.64			
Bank balances other than cash and cash equivalents			1,730.46			
Trade Receivables			25,819.53			
Loan			2,179.99			
Other financial assets			947.25			
Total	7.90	-	32,267.87	7.70	-	0.20
Financial liabilities						
Borrowings			399.04			
Trade Payables			15,707.81			
Other financial liability			3,797.71			
Total	**-**	**-**	19,904.56	**-**	**-**	**-**

(Rs. in lacs)

As 1st April 2016	Fair Value Measurement			Fair Value herarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised Cost**	**Level-1**	**Level-2**	**Level-3**
Financial assets						
Investments in Mutual Fund	42.23		-			42.23
Investments in Equity Instruments	4.79		-	4.59		0.20
Cash and cash equivalents			855.63			
Bank balances other than cash and cash equivalents			4,959.29			
Trade Receivables			56,295.72			
Loan			727.69			
Other financial assets			3,331.73			
Total	47.03	-	66,170.06	4.59	-	42.43
Financial liabilities						
Borrowings			797.91			
Trade Payables			59,715.74			
Other financial liability			4,883.10			
Total	-	-	65,396.75	-	-	-

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

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

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

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

NOTE- 52 Transition to Ind AS:

For the purposes of reporting as set out in Note A - B, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note B have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date").In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

Ind AS Optional Exemptions :

Property, Plant and Equipment & Intangible Assets

IND AS 101 permits to measure all its property ,plant and equipment at their previous GAAP carring value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on 1st ,April 2016.

Leases

In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Fair value of financial assets and liabilities

The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are intially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of intial recognition at fair value is applied prospectively.

Investment in Subsidiaries

Ind As 101 permit a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries are recognised in the financial statements at the date of transition to Ind AS, measur previous GAAP carrying value.ed as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly ,the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss method.
- Investment in debt instruments carried at Amortised Cost.
- investment in equity instruments carried at Fair Value through profit or loss.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

Ind AS mandatory exceptions

Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind AS.

Derecognition of financial assets & financial liabilities

The company has elected to apply the derecognition requirements for financial assets & financial liabilities in accordance with Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS.

Impact of transition to Ind AS

The following is a summary of the effects of the differences betwwen Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the period previously reported under Indian GAAP following the date of transition of Ind AS

Transition to Ind AS Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

(I) Reconciliation of Total Equity as at April 1, 2016 and March 31, 2017

(Rs. in lacs)

PARTICULARS	Note	Indian GAAPAs As at 31st March, 2017	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 31st March, 2017	Indian GAAPAs As at 1st April, 2016	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 1st April, 2016
I. ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment		2,857.86		2,857.86	13,901.10	(8,048.60)	5,852.51
(b) Capital work-in-progress		509.06		509.06	1,205.39	(664.11)	541.28
(c) Intangible assets		0.00		0.00	0.00	-	0.00
(d) Financial Assets							
(I) Investments	V	8,836.96	1,049.78	9,886.74	6.78	807.62	814.41
(ii) Loans				-	176.72	(176.72)	-
(iii) Others Financial Assets			728.26	728.26		670.27	670.27
(e) Deferred tax assets (net)			-	-			-
(f) Other non-current assets		869.79	(258.55)	611.24	1,385.12	(662.43)	722.69
Total Non-current assets		13,073.66	1,519.49	14,593.16	16,675.13	(8,073.96)	8,601.16
(2) Current assets		-			-		
(a) Inventories		6,449.47		6,449.47	15,596.08		15,596.08
(b) Financial Assets							
(i) Investments	V	1,050.63	(1,050.63)	-	825.12	(782.89)	42.23
(ii) Trade receivables	VI	26,171.71	(352.18)	25,819.53	56,453.57	(157.85)	56,295.72
(iii) Cash and cash equivalents		1,590.64		1,590.64	855.63	-	855.63
(iv) Bank balances Other than (iii) above		1,730.46		1,730.46	4,959.29		4,959.29
(v) Loans		2,020.25	159.74	2,179.99		727.69	727.69
(vi) Others Financial Assets			218.99	218.99		2,661.45	2,661.45
(c) Other current assets		4,539.33	(312.75)	4,226.57	11,113.87	(3,212.42)	7,901.44
Total current assets		43,552.49	(1,336.83)	42,215.66	89,803.56	(764.02)	89,039.54
Assests Classified as Held for Sale				-		8,712.70	8,712.70
TOTAL Assets (1+2)		**56,626.15**	**182.66**	**56,808.82**	**106,478.68**	**(125.28)**	**106,353.41**
II. EQUITY AND LIABILITIES							
(1) Equity							
(a) Equity Share Capital		2,775.35		2,775.35	2,775.35		2,775.35
(b) Other Equity		27,616.86	(230.51)	27,386.35	23,818.18	(81.40)	23,736.77
Total Equity		**30,392.21**	(230.51)	30,161.70	**26,593.52**	(81.40)	26,512.12
Liabilities							
2) Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	III	400.00	(0.96)	399.04	800.00	(2.09)	797.91
(iii) Other financial liabilities				-		2,612.19	2,612.19
(b) Provisions		35.52		35.52	113.97		113.97
(c) Deferred tax liabilities (Net)	IV	140.58	(121.55)	19.03	954.29	(80.93)	873.36
(d) Other non current liabilities		-			2,612.19	(2,612.19)	-
Total Non-current Liabilities		**576.10**	**(122.51)**	**453.58**	**4,480.44**	**(83.01)**	**4,397.43**
(3) Current liabilities							
(a) Financial Liabilities							
(i) Borrowings	III	-		-	11,345.92		11,345.92
(ii) Trade payables		15,707.81		15,707.81	59,715.74		59,715.74
(iii) Other financial liabilities			3,797.71	3,797.71		2,015.27	2,015.27
(b) Other current liabilities		9,699.47	(3,797.71)	5,901.76	4,286.18	(2,015.27)	2,270.91
(c) Provisions		13.12		13.12	56.88		56.88
(d) Current tax liabilities (Net)		237.44	535.69	773.13	-	39.14	39.14
Total current Liabilities		**25,657.85**	**535.69**	**26,193.53**	**75,404.72**	**39.14**	**75,443.86**
Libilities Directly associated with assets classified as held for sale							
TOTAL Equity and Liabilities (1+2+3)		**56,626.15**	**182.66**	**56,808.82**	**106,478.68**	**(125.28)**	**106,353.41**

(ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Rs. in lacs)

	PARTICULARS	Indian GAAPAs As at 31st March,2017	Effect of Transition to IND AS (including Reclassification	Ind AS As As at 31st MARCH,2017
	INCOME			
I.	**Revenue From Operations**	48,976.97	-	48,976.97
II.	**Other income**	887.82	(24.73)	863.08
III.	**Total Revenue (I + II)**	49,864.79	(24.73)	49,840.06
IV.	**EXPENSES**			
	Cost of materials consumed	4,754.31	-	4,754.31
	Purchases of Stock-in-Trade	48,532.36		48,532.36
	Changes in inventories of finished goods, stock- in-trade & work-in-progress	(1,861.07)		(1,861.07)
	Employee benefits expense	434.20	15.41	449.61
	Finance costs	4,155.73	1.12	4,156.85
	Depreciation and amortisation expense	83.46	-	83.46
	Other expenses	6,937.33	195.17	7,132.50
	Total expenses	63,036.32	211.71	63,248.03
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**	(13,171.52)	(236.45)	(13,407.97)
VI.	Exceptional items (Refer Note 49)	20,812.62	(185.33)	20,627.29
VII.	**Profit/(Loss) before Tax (V - VI)**	7,641.10	(421.78)	7,219.32
VIII	**Tax expense :**			
	(1) Current tax	810.00	-	810.00
	(2) Deferred tax	(757.54)	(141.40)	(898.94)
IX	**Profit/(Loss) for the year from continuing operations (VII - VIII)**	7,588.64	(280.38)	7,308.26
X	**Profit/(Loss) from discontinued operations (Refer note 49)**	(3,846.12)	185.33	(3,660.79)
XI	**Tax expense of discontinued operations :**			
	(1) Current tax	-		
	(2) Deferred tax	56.16	(64.14)	(7.98)
XII	**Profit/(Loss) from discontinued operations (after tax) (X-XI)**	(3,902.29)	121.19	(3,668.76)
	Profit/(Loss) for the year (IX+XII)	3,686.36	(159.19)	3,639.50
XIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss	-	15.41	15.41
	Net gain/(loss)on defined benefit obligation			
	Tax thereon			
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(5.33)	(5.33)
	B (i) Items that will be reclassified to profit or loss	-		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-		
XIV	**Total Other Comprehensive Income**	-	10.08	10.08
	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (XII+XIII)	3,686.36	(149.11)	3,649.58

(iii) Reconciliation of Equity as at April 1, 2016 and March 31, 2017

Description	Note No.	As at 31st March, 2017	As at 1st April, 2016
Total net worth as per Previous GAAP audited financials		**30,392.21**	26,593.52
Adjustments			
Fair valuation of equity instrument classified as FVTPL	V	(0.84)	24.73
Allowance / Provision for trade receivables	VI	(352.18)	(157.85)
Unamortised transaction costs reduced from the amount borrowings using EIR method	III	0.96	2.09
Deferred tax on Ind AS adjustments	IV	121.55	49.63
Total adjustments		**(230.51)**	(81.40)
Total net worth as per Ind AS		**30,161.70**	26,512.12

(iv) Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

(Rs. in lacs)

Description	Note No.	For the year ended 31st March, 2017
Profit after tax as per previous GAAP		**3,798.69**
Adjustments		
Fair Valuation of Investments	V	**(0.84)**
Allowance / Provision for trade receivables	VI	**(194.33)**
Profit on sale of Investments		**(24.73)**
Amortisation of Processing fee and upfront fee on borrowings	III	**(1.12)**
Effect of depreciation on reclassification of PPE as held for sale	VII	**(185.33)**
Reclassification of net actuarial gain/(loss) on Employee Benefits obligation to OCI	II	**(15.41)**
Deferred tax on Ind AS adjustments	IV	**141.40**
Net Profit after tax reported from continuing operation herein as per Ind AS		**3,518.30**
Profit(Loss) from discontinued operation	VII	**185.33**
Tax expense of discontinued operations :		**(64.14)**
Net Profit after tax reported herein as per Ind AS		**3,639.50**
Other Comprehensive income		
- Actuarial gains on gratuity from classified from profit and loss to other comprehnsive income (Retained earning in year 1)	II	**15.41**
Deferred tax on Ind AS adjustments		**(5.33)**
Total other comprehensive income		**10.08**
Total comprehensive income as per Ind AS		**3,649.58**

(v) Reconciliation of Cash Flow the year ended 31st March 2017

PARTICULARS	Previous GAAP	Effect of Tansition to Ind AS (including reclassifications)	Ind AS
Net cash from/ (used in) operating activities	(22,237.28)	0	(22,237.28)
Net cash from/ (used in) investing activities	37,374.28	0	37,374.28
Net cash from/ (used in) financing activities	(14,135.32)	-	(14,135.32)
Net cash from/ (used in) Discontinuing Operations	(266.67)	-	(266.67)
Net increase/(decrease) in cash and cash equivalents	735.01	-	735.01
Cash and cash equivalents as at 1 April 2016	855.63	-	855.63
Cash and cash equivalents as at 31 March 2017	1,590.64	-	1,590.64

Notes on First time Adoption

I Property, Plant & Equipment:

on the date of transition i.e., 1 St April ,2016 the company has elected to measure all its property ,plant and equipment at their previous GAAp carrying value i.e., being deemed cost

II Defined benefit obligation:

Under Previous GAAP, the cost relating to post employment benefit obligation ncluding acturial gain/losses were recognised in profit and loss. Under the Ind AS , actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit & loss.

III Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition .These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

IV Deferred tax have been recognized on adjustments made on transition to Ind As on 1st April 2016 to retained earnings

V Investments

Under Previous GAAp, the group made Investments are recorded at cost. Under Ind AS the investments has been fair valued through profit & loss

VI Trade Receivables

The Company measures recovery of debtors on expected Credit loss Model. The difference between the present value and carrying amount is recognised in retained earnings as on transition date i.e., 1 st April ,2016

VII Non –Current Assets Held For Sale

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of thier carrying amount and fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

Note-53 : Tax Expenses relating to continuing operations

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

(Rs. in lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Tax		
in respect of current year	385.00	810.00
Total Current Tax	385.00	810.00
Deferred Tax		
in respect of current year	(24.91)	(890.97)
Total Deferred income tax expense/(credit)	**(24.91)**	**(890.97)**
Total income tax expense/(credit)	360.09	(80.97)
B. Amounts Recognised in Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(0.91)	(5.33)
(B) Total	(0.91)	(5.33)
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	1,743.74	3,558.52
Applicable Tax Rate (MAT)	0.21	0.21
income tax as per above rate	372.14	759.45
Adjustments for taxes for		
Dissallowance of expense	12.86	50.55
Additional allowances	-	
Current Tax Provision	**385.00**	**810.00**
Deferred tax on account of property plant & equipment	(13.92)	(856.00)
Deferred tax (asset)/liability on account of Financial asset and other items	(10.99)	(34.96)
Deferred Tax Provision	**(24.91)**	**(890.97)**
Tax Expenses recognised in statement of Profit & loss	**360.09**	**(80.97)**
Effective Tax Rate %	0.21	(0.02)

The movement in Deferred tax assets and liabilities during the year ended March 31, 2017 and march 31, 2018

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
2016-2017				
Deferred Tax Assets				
Provision for Doubtful Debts	54.63	67.25	0	121.88
On account of unabsorbed tax lossess	59.13	(42.29)	0	16.83
	113.76	**24.96**	**0**	**138.72**
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	1013.41	(856.00)		157.41
Other timing differeance	5.00	(10.00)	5.33	0.33
	1018.41	**(866.00)**	**5.33**	**157.74**
Net Defeered tax Asset/(Liabilities)	(904.66)	890.97	(5.33)	(19.03)
2017-2018				
Deferred Tax Asset				
Provision for Doubtful Debts	121.88	5.74		127.62
On account of unabsorbed tax lossess	16.83	1.26		18.09
	138.72	**6.99**		**145.71**
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	157.41	(13.92)		143.49
Other timing differeance	0.33	(4.00)	0.91	(2.75)
	157.74	**(17.92)**	**0.91**	**140.74**
Net Defeered tax Asset/(Liabilities)	(19.03)	24.91	(0.91)	4.97

54. Previous year's figures have been regrouped or rearranged whereever considered necessary to make them comparable with current year's figures.

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

Independent Auditors Report

To

The Members of

ANIK INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Anik Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the Consolidated Statement of Changes in Equity and consolidated cash flows of the Group including its associate, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiaries and associate referred to below in Other Matter paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate entities as at 31st March, 2018, and their consolidated profit, including consolidated other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Other Matter

a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs.14571.88 lacs as at 31st March, 2018, total revenues of Nil and net loss of Rs. 1.75 lacs and cash outflows amounting to Rs. 9.79 lacs for the year ended on that date as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 37.08 lacs for the year ended 31st March, 2018 as considered in the consolidated Ind AS financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports

have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub- section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and its associate, is based solely on the reports of the other auditor.

b. The comparative financial information of the Group for the year ended 31st March 2017 and transition date opening balance sheet as at 1st April 2016 included in these consolidated Ind AS financial statements are based on the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 03.06.2017 and 04.06.2016 respectively expressed an unmodified opinion on those consolidated financial statements and have been restated to comply with Ind AS. Adjustments made to the said consolidated financial information, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, to comply with Ind AS have been audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:
   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rules framed thereunder.
   e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2018 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st march, 2018 from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 33 to the consolidated financial statements;
      ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

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

CA Shridhar Mandhanya
Partner
(Membership) No. 421425)

Place : Indore
Dated: 05.06.2018

Annexure A To the Independent Auditor's Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

CA Shridhar Mandhanya
Partner
(Membership) No. 421425)

Place : Indore
Dated: 05.06.2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in lacs)

	PARTICULARS	Note	As at 31st March, 2018	As at 31st March, 2017
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	1	**6,577.70**	7,384.96
	(b) Capital work-in-progress	2	**896.30**	599.18
	(c) Goodwill		**8,734.47**	8,734.47
	(d) Other Intangible assets	3	**0.00**	0.00
	(e) Financial Assets			
	(i) Investments	4	**2,298.32**	1,060.77
	(ii) Loans	5	**2,631.11**	6,973.44
	(iii) Others	6	**1,359.12**	728.26
	(f) Deferred tax assets (net)	7	**109.49**	85.49
	(g) Other non-current assets	8	**609.22**	616.53
	Total Non-current assets		**23,215.73**	26,183.10
(2)	**Current assets**			
	(a) Inventories	9	**7,210.53**	6,449.47
	(b) Financial Assets			
	(i) Trade receivables	10	**27,704.62**	28,790.46
	(ii) Cash and cash equivalents	11	**634.02**	1,601.20
	(iii) Bank balances Other than (ii) above	12	**1,728.66**	1,730.46
	(iv) Loans	13	**6,724.83**	2,179.99
	(v) Others Financial Assets	14	**238.53**	218.99
	(c) Other current assets	15	**4,745.60**	4,227.87
	Total current assets		**48,986.79**	45,198.44
	TOTAL Assets (1+2)		**72,202.52**	71,381.54
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	16	**2,775.35**	2,775.35
	(b) Other Equity	17	**42,385.69**	41,001.74
	Equity attributble to owners of company		**45,161.04**	43,777.09
	Non Controlling Interest	17	**26.01**	26.35
	Total Equity		**45,187.05**	43,803.44
	LIABILITIES			
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	Borrowings	18	**4,712.12**	399.04
	(b) Provisions	19	**33.05**	35.52
	Total Non-current Liabilities		**4,745.17**	434.56
(3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	20	**14,443.45**	16,657.02
	(ii) Other financial liabilities	21	**3,579.43**	3,797.94
	(b) Other current liabilities	22	**3,907.96**	5,901.83
	(c) Provisions	23	**19.26**	13.12
	(d) Current tax liabilities (Net)	24	**320.20**	773.62
	Total current Liabilities		**22,270.31**	27,143.54
	TOTAL Equity and Liabilities (1+2+3)		**72,202.52**	71,381.54
	Notes Forming an Integral Part to The Consolidated Financial Statements	**1 To 53**		
	General Information and Significant Accounting Policies	**A-B**		

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in lacs)

	PARTICULARS	Note	As at 31st March, 2018	As at 31st March, 2017
I.	**REVENUE FROM OPERATIONS**	25	**60,967.09**	48,914.88
II.	**Other income**	26	**2,682.48**	789.25
III.	**Total Revenue (I + II)**		**63,649.57**	49,704.13
	EXPENSES			
	Cost of materials consumed	27	**3,648.46**	4,754.31
	Purchases of Stock-in-Trade	28	**55,859.21**	48,532.36
	Changes in inventories of finished goods, stock- in-trade & work-in-progress	29	**(449.30)**	(1,861.07)
	Employee benefits expense	30	**440.65**	449.66
	Finance costs	31	**1,227.40**	4,156.85
	Depreciation and amortisation expense	1 & 3	**93.27**	83.46
	Other expenses	32	**1,047.23**	7,132.56
IV.	**Total expenses**		**61,866.91**	63,248.14
V.	**Profit/(Loss) before share of profit /(Loss) of an associate and exceptional items (III-IV)**		**1,782.65**	(13,544.01)
	Share of profit/(loss) of an associates		**(37.08)**	75.68
VI.	**Profit/(Loss) before execptional items**		**1,745.57**	(13,468.33)
	Exceptional items (Refer Note 47)		-	20,627.29
VII.	**Profit/(Loss) before Tax (V - VI)**		**1,745.57**	7,158.96
VIII	**Tax expense :**			
	(1) Current tax	51	**385.50**	810.50
	(2) Deferred tax		**(24.91)**	(898.94)
	(3)Earlier Taxes Paid		**3.09**	-
IX	**Profit/(Loss) for the year from continuing operations (VII - VIII)**		**1,381.90**	7,247.40
X	**Profit/(Loss) from discontinued operations (Refer note 47)**		-	(3,660.79)
XI	**Tax expense of discontinued operations :**			
	(1) Current tax		-	-
	(2) Deferred tax		-	7.98
XII	**Profit/(Loss) from discontinued operations (after tax) (X-XI)**		-	(3,668.76)
XIII	**Profit/(Loss) for the year (IX+XII)**		**1,381.90**	3,578.63
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Net gain/(loss)on defined benefit obligation		**2.64**	15.41
	Tax thereon		**(0.91)**	(5.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income		**1.73**	10.08
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XIV+XV)		**1,383.62**	3,588.71
XVI	**Profit/(Loss) for the year attributable to**			
	Owners of the Company		**1,382.23**	3,578.36
	Non-controlling interests		**(0.33)**	0.27
	Total		**1,381.90**	3,578.63
	Other Comprehensive Income attributable to			
	Owners of the Company		**1.73**	10.08
	Non-controlling interests		-	0.00
	Total		**1.73**	10.08
	Total Comprehensive Income attributable to			
	Owners of the Company		**1,383.96**	3,588.44
	Non-controlling interests		**(0.33)**	0.27
	Total		**1,383.62**	3,588.71
XVII	**Earning per equity share for continued operations (face value of Rs.10 each)**			
	(1) Basic (in Rs.)	37	**4.98**	26.11
	(2) Diluted (in Rs.)		**4.98**	26.11
XVIII	**Earning per equity share for discontinued operations (face value of Rs.10 each)**			
	(1) Basic (in Rs.)	37	**-**	(13.22)
	(2) Diluted (in Rs.)		**-**	(13.22)
XIV	**Earning per equity share Total (XIV+XV) (face value of Rs.10 each)**			
	(1) Basic (in Rs.)	37	**4.98**	12.89
	(2) Diluted (in Rs.)		**4.98**	12.89
	Notes Forming An Integral Part To The Consolidated Financial Statements	1 To 53		
	General Information And Significant Accounting Policies	**A-B**		

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
Equity Shares :	**No. of Shares**	**Amount**	No. of Shares	Amount
Balance at the beginning of the reporting period	27,753,486	2,775.35	27,753,486	2,775.35
Changes in equity share capital during the year				
- Shares issued during the year	-	-	-	-
Balance at the end of the reporting period	**27,753,486**	**2,775.35**	**27,753,486**	**2,775.35**

Changes in equity share capital during the year

b. Other Equity

PARTICULARS	Reserve & Suplus			Non Controlling Interest	Total
	General Reserve	Security Premium	Retained Earning		
Balance at the beginning of the reporting period	6,484.39	1,625.32	15,392.59	26.07	**23,528.37**
Profit for the period			3,578.36	0.27	**3,578.63**
Other comprehensive income (net of tax)			10.08		**10.08**
Received during the period	13,911.00				**13,911.00**
Balances as at 31st March 2017	**6,484.39**	**15,536.32**	**18,981.03**	**26.35**	**41,028.08**
Profit for the year			1,382.23	(0.33)	**1,381.90**
Other comprehensive income (net of tax)			1.73		**1.73**
Balances as at 31st March 2018	**6,484.39**	**15,536.32**	**20,364.99**	**26.01**	**42,411.70**

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

For and on behalf of the Board of Directors

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in lacs)

	PARTICULARS	2017-18	2016-17
I	**CASH FLOW FROM CONTINUING OPERATIONS**		
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	1,745.57	7,158.96
	Adjustment For :		
	Depreciation	93.27	83.46
	Finance Costs	1,227.40	4,156.85
	Interest Received	(451.41)	(602.45)
	Provision for doubtful debts	16.57	194.33
	(Profit) \ Loss on Sale of Property, plant and equipment	(2,053.06)	(0.41)
	Adjustment for Other Comprehensive Income	2.64	15.41
	(Profit) \ Loss on Sale of Investments		(6.44)
	Provision for Diminution in value of Investments		(3.10)
	(Profit)/loss from associates	37.08	(75.68)
	Profit on fair valuation of share	(0.95)	
	Sundry Balance w/off		31.27
	Unrealised (gain)/loss on foreign currency exchange rate	(16.33)	(104.37)
	Exceptional Items		(30,597.43)
	Operating profit before working capital changes	**600.78**	**(19,749.59)**
	Adjustment For :		
	Trade and other receivables	329.63	(17,374.35)
	Inventories	(761.05)	934.75
	Trade and Other Payables	(4,425.80)	4,095.13
	Cash Generated from Operations	**(4,256.44)**	**(32,094.07)**
	Direct Taxes Paid	(862.51)	(14.45)
	Net cash from/ (used in) operating activities	**(5,118.95)**	**(32,108.52)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment	(408.93)	(4,606.50)
	Sale of Property, plant and equipment	2,906.65	5.73
	Purchase of Investment	(1,237.11)	(243.00)
	Sales of Investments	0.50	2,382.76
	Profit/(loss) from associate	(37.08)	75.68
	Interest Received	452.35	1,457.38
	Changes in bank balances not considered as cash and cash equivalent	(613.60)	3,166.57
	Sales of Dairy Business		44,568.95
	Net cash from/ (used in) investing activities	**1,062.78**	**46,807.56**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed from Borrowing	4,712.39	
	Repayment of Borrowing	(399.30)	(9,968.94)
	Finance cost	(1,224.09)	(4,166.38)
	Net cash from/ (used in) financing activities	**3,088.99**	**(14,135.32)**
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	**(967.18)**	**563.72**
II	**CASH FLOW FROM DISCONTINUING OPERATIONS**		
A.	Net cash from/ (used in) operating activities		4,428.18
B.	Net cash from/ (used in) investing activities		(71.47)
C.	Net cash from/ (used in) financing activities		(4,623.38)
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)		**(266.67)**
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	**(967.18)**	**297.05**
	Cash and Cash Equivalents at Beginning of the Year	1,601.20	1,304.15
	Cash and Cash Equivalents at End of the Year	**634.02**	**1,601.20**
	Cash & Cash Equivalents comprises:		
	Balance with banks in current accounts	594.40	1,539.72
	Cash on hand	39.62	61.48
		634.02	**1,601.20**

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

A. GENERAL INFORMATION

Anik Industries Limited(Formerly known as Madhya Pradesh Glychem Industries Limited) was incorporated as a Limited Company on February 10th, 1976(hereinafter referred to as the Company). The company and its subsidiary collectively referred as "the Group". The main business activities in which Company is dealing in Wind Power Generation, Housing & Property Developments, Trading activities by Import and Export of edible oil & other commodities. The consolidated financial statements as at 31st March, 2018 presents the financial position of the Group as well as its associate.

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

A. Significant accounting policies

i. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March 2017, the company prepared its consolidated financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These consolidated financial statements are the first financial statements of the group under Ind AS. The date of transition to Ind AS is 1st April 2016.

The Group applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards(Ind AS 101). A statement provides an explanation of how the adoption of Ind AS has impacted the equity as on April 1,2016 , statement of consolidated financial position and results of operations of the Group for the year ended March 31,2017.

Refer Note 52 for details of first-time adoption exemptions availed by the Group.

ii. Basis of Preparation

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Functional and presentation currency

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

iii. Use of Estimates, Judgments and Assumptions

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

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

i. Allowance for bad debts,
ii. Recognition and measurement of provisions and contingencies
iii. Recognition of deferred tax
iv. Measurement of defined benefit obligation
v. Impairment test of non financial Assets.

iv. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

a. Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable.Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

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

b. Income from Projects

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for

work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade receivables, whereas amount not billed for work performed are included as unbilled revenue under other current assets.

Further, in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India, revenues will be recognized from these real estate projects only when

i. All critical approvals necessary for commencement of the project have been obtained and

ii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and

iii. when at least 10% of the sales consideration is realised and

iv. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

d. Interest and Dividend

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

v. Inventories

Inventories are valued at lower of cost and net realizable value, except by-product/scrap is valued at net realizable 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.

The cost of construction material is determined on the basis of Moving Average price method . Construction work in progress includes cost of land ,premium for development rights, construction cost and allocation of interest & manpower cost and expenses incidental to the projects,under taken by the company.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land which is not depreciated.

The cost of an item of property, plant and equipment comprisesits purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

The Group has opted to electto continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

b. Subsequent expenditure

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

c. Depreciation

Depreciation on property, plant and equipment is provided on sStraightline method per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

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

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

vii. Intangible Assets

a. Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.As on transition date i.e. April 1, 2016 the same are measured at carrying value adjusted for Ind AS.

The Group has opted to elect to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

b. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relatesor when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and

brands, when incurred is recognised in statement of profit or loss.

c. Amortisation

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

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

viii. Employee benefits

a. Short term employee benefits

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

b. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The Group pays gratuity to the employees who have completed 5 Yrs of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Grouprecognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other employee benefits

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

d. Defined Contribution Plan

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

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income (OCI).

a. Current tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Segment Accounting Policies

(i) The Group has disclosed business segment as the primary segment. Based on the criteria mentioned in Ind AS 108 "Operating Segment" the company has identified its reportable segments.

The Chief Operating Decision Maker (CODM) individual companies evaluates the performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as performance indicator for all of the operating segments. The various segment identified by the company comprised as under: -

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

(ii) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.

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

xi. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognised in statement of profit and loss.

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

xii. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production ofqualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xiii. Cash and Cash Equivalent

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

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

xiv. Cash Flow Statement

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

xv. Earning Per Share

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

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

xvii. Leases

Group as a Lessee

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

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

xviii. Non –Current Assets Held For Sale

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount and fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

xix. Impairment of Non Financial Assets

The group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the group estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

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

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

xx. Financial Instruments

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

i. Financial assets

Classification

The Group shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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

Derecognition

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

i. The rights to receive cash flows from the asset have expired, or

ii. The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii. When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

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

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

b) Trade receivables.

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

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

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

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

ii. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss.

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

The group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial

instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

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

Measurement of fair values

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

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

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

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

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

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

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

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

xxi. Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The company will adopt the new standard on the required effective date. During the current year, the company performed a preliminary assessment of Ind AS 115

Ind AS 21, Foreign currency transactions

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1 April 2018.

The group will adopt the standard on 1st April, 2018, by using cumulative catch up transition method and accordingly the comparative for the year ending 31st March, 2018 will not be retrospectively adjusted.

Basis of Consolidation

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

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Profit / Loss
M/s Revera Milk & Foods Pvt. Ltd.	Subsidiary	India	77.78%	(0.34%)
Mahakosh Property Developers	Associate	India	21.00%	(2.69%)

i) The financial statements of the Holding company and its subsidiary have been combined on a line to line basis by adding together like items of assets, liabilities, equity, income and expenses.

ii) The financial statements of Associates have been consolidated using the Equity method of accounting.

iii) Intragroup balances, intragroup transactions and resulting unrealized profits/(losses) have been eliminated in full.

iv) Non controllinginterest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Non controllinginterest in income for the year has been separately disclosed in the statement of profit and loss.

v) Figures pertaining to the subsidiary and the associate have been reclassified to bring them in line with holding company's financial statements.

vi) Goodwill represents the difference between the Company's share in the net worth of subsidiary and the cost of acquisition at each point of time of making the investment in the subsidiary.

vii) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

ANIK INDUSTRIES LIMITED

Notes forming an integral part to Consolidated Financial Statements for the year ended on 31st March 2018

Note 1 : PROPERTY ,PLANT AND EQUIPMENT

(Rs. In Lacs)

	Land- Freehold	Land - Lease hold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Cost Or Deemed Cost								
Balance at the beginning of the reporting period	**3904.06**	**1189.67**	**37.50**	**557.86**	**112.12**	**6.54**	**44.75**	**5852.51**
Additions	4549.57	0.00	28.37	122.78	23.50	8.67	8.93	4741.82
Disposals /Adjustments	2974.76	0.00	28.37	122.78	0.00	0.00	0.00	3125.91
As at 31st March, 2017	**5478.88**	**1189.67**	**37.50**	**557.86**	**135.62**	**15.21**	**53.68**	**7468.42**
Additions			0.00	9.07	74.51	3.74	52.28	139.60
Disposals /Adjustments	853.59	0.00	0.00	0.00	0.00	0.00	0.00	853.59
As at 31st March, 2018	**4625.29**	**1189.67**	**37.50**	**566.93**	**210.12**	**18.95**	**105.96**	**6754.43**
Accumulated Depriciation and Impairment								
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Charge for the year 2016-17	0.00	0.00	1.63	38.36	28.11	1.98	13.37	83.46
Disposals /Adjustments								0.00
As at 31st March, 2017	**0.00**	**0.00**	**1.63**	**38.36**	**28.11**	**1.98**	**13.37**	**83.46**
Depreciation for the year 2017-18	0.00	0.00	1.63	44.46	32.15	3.08	11.96	93.27
Disposals /Adjustments	0.00							0.00
As at 31st March, 2018	**0.00**	**0.00**	**3.26**	**82.82**	**60.25**	**5.06**	**25.33**	**176.73**
Net Carrying Value								
Balance at the beginning of the reporting period	3904.06	1189.67	37.50	557.86	112.12	6.54	44.75	5852.51
As at 31st March 2017	5478.88	1189.67	35.87	519.50	107.51	13.23	40.31	7384.96
As at 31st March, 2018	4625.29	1189.67	34.23	484.12	149.87	13.89	80.62	6577.70

NOTE 2 : CAPITAL WORK-IN-PROGRESS

(Rs. in lacs)

Capital Work in Progress	Building	Plant & Equipment	Total
Balance at the beginning of the reporting period	509.06	32.22	541.28
As at 31 March, 2017	599.18	0.00	599.18
As at 31 March, 2018	896.30	0.00	896.30

NOTE 3 : OTHER INTANGIBLE ASSETS

Gross carrying amount	Computer Software	Trade Mark	Total
Cost Or Deemed Cost			
Balance at the beginning of the reporting period	**0.00**	0.00	0.00
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2017	**0.00**	**0.00**	0.00
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2018	**0.00**	**0.00**	0.00
Depriciation	0.00	0.00	0.00
Accumulated Amortisation and Impairment	0.00	0.00	0.00
Amortisation for the year 2016-17	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
As at 31st March, 2017	**0.00**	**0.00**	0.00
Amortisation for the year	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2018	**0.00**	**0.00**	0.00
Net Carrying Value			
Balance at the beginning of the reporting period	0.00	0.00	0.00
As at 31st March 2017	0.00	0.00	0.00
As at 31st March, 2018	0.00	0.00	0.00

NOTE-4 (I) NON CURRENT INVESTMENT

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
A	**Investment in Equity Instruments :**		
	At fair value through Profit & Loss		
a)	**Quoted**		
	Other than subsidiary:		
i)	30000 (Previous year 30000) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd.	**8.64**	7.70
ii)	23,000 (Previous year 23,000) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd.	**-**	-
	T O T A L	**8.64**	7.70
	At amortised cost		
b)	**Unquoted**		
I)	100 (Previous year 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	**0.01**	0.01
ii)	1900 (Previous year 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	**0.19**	0.19
iii)	Nil, (Previous year 5000) Equity Shares of Rs. 10/- each fully paid up in Shubhmangal Insurance Services Pvt Ltd	**-**	0.50
		0.20	0.70
B	**Government Securities**		
	National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	**0.75**	0.75
C	**Investment In Partnership Firm**		
	Balance in Capital account of "Mahakosh Property Developers" (Refer Note 37)	**2,288.73**	1,051.63
		2,289.48	1,052.38
	Total (A+B+C)	**2,298.32**	1,060.77
	Aggregate Amount of Quoted investments and market value thereof	**8.64**	7.70
	Aggregate Amount of Unquoted investments	**0.20**	0.70
	Aggregate amount of impairment in value of investments	**-**	-
	Aggregate Amount of Unquoted investments- In Government Securities	**0.75**	75,000.00
	Aggregate Amount of Unquoted investments- In Partnership Firm	**2,288.73**	1,051.63

NOTE-5 LOANS- NON CURRENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered Good)		
Loans & Advances	**2,631.11**	6,973.44
	2,631.11	6,973.44

NOTE-6 OTHER FINANCIAL ASSETS-OTHERTS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Interest Accrued on deposits /Investment	**31.81**	16.35
Balance with Bank in Deposit Accounts Havingmaturity of more than 12 months Earmarked against credit facility with bank	**1,327.31**	711.91
	1,359.12	728.26

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Assets		
Provision for Doubtful Debts	**127.62**	121.88
On account of unabsorbed lossess under Income Tax Act, 1961	**18.09**	16.83
Deferred Tax Liabilities		
On account of Property , Plant & Equipments	**38.97**	157.41
Other timing difference	**(2.75)**	(104.19)
Deferred Tax Assets/(liabilities) (net)	**109.49**	85.49

NOTE-8 OTHER NON -CURRENT ASSETS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a Capital advances	**19.73**	47.52
b Advance Income-Tax (Net Of Provision)	**589.49**	569.01
	609.22	616.53

NOTE-9 INVENTORIES

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a Raw Materials	**487.67**	176.29
b Work-in-progress	**4,528.82**	4,754.30
c Finished goods	**-**	-
d Stock in trade	**2,192.70**	1,517.90
e Consumables, Stores & Spares	**1.34**	0.98
	7,210.53	6,449.47

*Basis of Inventory Valuation : Valued at lower of cost and net relisable value , except scrap is valued at net realisable value .
** Carrying amount of inventory pledged as security agaist liability .
The cost of inventory recognised as on expense during the year in respect of continuing operation includes Rs. Nil (Prev.year Rs.Nil) towords write down of inventory to net realisable value .

NOTE-10 TRADE RECEIVABLES

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Unsecured ,considered Good	**27,704.62**	28,790.46
Unsecured ,considered doubtful	**707.01**	690.43
	28,411.63	29,480.89
Less : Allowance for bad and doubtful debts	**707.01**	690.43
	27,704.62	28,790.46

NOTE-11 CASH AND CASH EQUIVALENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a) Balances with Banks		
In Current Accounts	**594.40**	1,539.72
b) Cash on hand	**39.62**	61.48
	634.02	1,601.20

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Other bank balances		
a) Deposit Accounts with maturity upto 3 months		
Earmarked against credit facility	**46.19**	301.33
b) Deposit Accounts with maturity more than 3 months and upto 12 months		
Earmarked against credit facility	**1,670.03**	1,399.23
Others	**12.44**	11.34
c) In Earmarked Unclaimed dividend account	-	18.56
	1,728.66	1,730.46

NOTE-13 LOANS -CURRENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
a Security Deposits	**176.68**	159.74
b Inter corporate deposit /loan	**6,548.15**	2,020.25
	6,724.83	2,179.99

NOTE-14 OTHER FINANCIAL ASSETS-CURRENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
a Advances		
Advances to Employees	**54.38**	65.77
Other Advances recoverable	**154.30**	106.98
b Interest Accrued		
On Fixed Deposits with Banks	**1.42**	46.24
On Others	**28.43**	-
	238.53	**218.99**

NOTE-15 OTHER ASSETS-CURRENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Advances to Suppliers	**3,868.70**	3,572.59
Balance with Government Authorities	**617.23**	653.98
Other receivables	**259.67**	1.30
	4,745.60	4,227.87

NOTE-16 EQUITY SHARE CAPITAL

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
A	**Authorised**		
	4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	**4,500.00**	4,500.00
		4,500.00	4,500.00
	Issued,Subscribed and fully paid		
	2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	**2,775.35**	2,775.35
		2,775.35	2,775.35

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

	PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
	Equity Shares :	**No. of Shares**	**Amount**	No. of Shares	Amount
	Balance at the beginning of the year	**27,753,486**	**2,775.35**	27,753,486	2,775.35
	Add: Shares issued during the year	-	-	-	-
	Balance at the end of the year	**27,753,486**	**2,775.35**	27,753,486	2,775.35

16.2 Rights, Preference and restrictions attached to Shares :

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

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

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
	EQUITY SHARES				
	Clemfield Industries Limited	**2,898,018**	**10.44**	2,898,018	10.44
	Suman Agritech Private Limited	**1,658,754**	**5.98**	1,658,754	5.98
	Promise Securities Private Limited	**1,609,125**	**5.80**	1,609,125	5.80
	Neha Resorts and Hotels Private Limited	**1,461,448**	**5.27**	1,461,448	5.27

16.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March, 2018 the Group has not allotted any equity shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any equity shares .

NOTE-17 OTHER EQUITY

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
(i) General Reserve	**6,484.38**	6,484.38
(ii) Securities Premium Account	**15,536.32**	15,536.32
(iii) Retained Earnings	**20,364.99**	18,981.03
Total	**42,385.69**	41,001.74

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
(i) General Reserve		
Balance as at the beginning of the year	**6,484.38**	6,484.38
Add: Received during the year	-	-
Balance as at the end of the year	**6,484.38**	6,484.38
(ii) Securities Premium Reserve		
Balance as at the beginning of the year	**15,536.32**	1,625.32
Add: Received during the year	-	13,911.00
Balance as at the end of the year	**15,536.32**	15,536.32
(iii) Retained Earnings		
Balance as at the begining of the year	**18,981.03**	15,626.32
Add/(Less) Adjustments on Account of IND AS Charged to Retained Earnings	-	(233.73)
Add: Profit/(Loss) for the year	**1,382.23**	3,578.36
Add/(Less) Remeasurement of net defined benefit obligation through OCI (net of Tax)	**1.73**	10.08
Balance as at the end of the year	**20,364.99**	**18,981.03**
(iv) Non- Controlling Interest		
Balance as at the beginning of the year	**26.35**	-
Add: On Acquisition of Subsidiary	-	26.07
Add: Received during the year	**(0.34)**	0.27
Balance as at the end of the year	**26.01**	26.35

Nature and purpose of Reserves

General Reserve

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

Security Premium Reserve

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

NOTE-18 -BORROWINGS

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Term Loans		
Secured		
From Bank		
HDFC Bank Ltd.-(Car Loan)	**36.54**	-
From Others		
LIC HOUSING LTD.	**3,675.85**	-
Unsecured		
From Bank		
HDFC Bank Ltd.	**1,000.00**	-
HDFC Bank Ltd.	**399.73**	799.04
(Refer note below for security and terms)	**5,112.12**	799.04
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within 12 months (refer note 23)	**400.00**	400.00
	4,712.12	399.04

Notes :

Nature of Security and terms of repayment for borrowings :

A Secured

(I) (a) Vehicle loan taken from HDFC bank sanctioned amount Rs.11.00 Lacs outstanding Rs. 8.28 Lacs (Previous Year Nil) repayable in 36 monthly installments of Rs. 0.36 Lacs (including interest)commencing from April 2017 and last instalment due in May 2020.

(b) Vehicle loan taken from HDFC bank sanctioned amount Rs. 33.00 Lacs outstanding Rs. 28.26 Lacs (Previous Year Nil) repayable in 37 monthly installments of Rs.1.03 Lacs (including interest) commencing from oct.,2017 and last instalment oct.,2020 .

(ii) The term loan from LIC Housing Ltd. outstaning Rs. 3675.85 Lacs (Prev. Year Nil) was secured by Equitable mortgage of Project land admeasuring 147.77 Katha and structur thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111(Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L No.-19 under Mahisbathan-II G.P. Personal Guarantee of Mr. Manish Shahra and Mr. Suresh Shahra.

Term loan repayable in 57 month (including moratorium period of 36 months from the date of first disbursement) and Rate of Interest is 13% p.a. (Previous Year Nil)

B Unsecured

(i) The term loan from HDFC Bank outstaning Rs. 1000.00 Lacs (Prev. Year Nil) was secured by Collateral Security by way of Equitable Mortgage of Immovable property of Sarthak Industries Limited situated at Portion Nos. 201-A & 201B, 202-A & 202 B, 203 A, 203 B, 204 A and 204 B on Second Floor of the Building known as Bansi Trade Centre, Tehsil & Dist. Indore (M.P) 452001 .

Term loan repayable in bullet instalments of principal on Dec., 2018 and Rate of Interest is 8.98% p.a. (Previous Year Nil)

(ii) The term loan from HDFC Bank outstaning Rs. 399.73 Lacs (Prev. Year Rs. 799.04 lacs) was secured by by exclusive charge of Milk Processing Plant at Bhopal . Since the Milk Processing Plant has been sold by the comapany and the balance outstanding amount of Rs. 399.73 Lacs has been considered by Company as unsecured .

Term loan repayable in 20 equal quarterly instalments of Rs. 100.00 Lacs each, commenced from June, 2014 and last intsalment due on March 2019 and Rate of Interest is 11.98% p.a. (Previous Year 13 %)

NOTE-19 PROVISION -NON CURRENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits	**33.05**	35.52
(Refer note -36 for Disclosure as per Ind AS 19)	**33.05**	35.52

NOTE-20 TRADE PAYABLE

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
- Due to Micro, Small and Medium Enterprises (Refer Note ii below)	-	-
- Due to others (Refer Note i below)	**14,443.45**	16,657.02
	14,443.45	16,657.02

I Trade Payables includes bills payable for purchases of materials Rs. 12449.28 Lacs (Pre. Year Rs. 12068.46 Lacs)

ii There are no overdue amount payable to Micro and Small and Medium Enterprises as at the year end , For which disclosure requirement under MSMED Act. 2006 are applicable.

NOTE-21 OTHER FINANCIAL LIABILITIES-CURRENT

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long-term debt (Refer note-18)	**400.00**	400.00
Interest accrued	**12.56**	9.26
Unclaimed Dividends	**-**	18.56
Others		
(i) Bank Overdraft as per books	**1.02**	9.11
(ii) InterCorporate Deposits	**2,601.13**	2,815.57
(iii) Creditors for Capital Expenditure	**-**	0.62
(iv) Other liabilities	**293.64**	443.75
(v) Security and Other Deposits	**271.08**	101.08
	3,579.43	3,797.95

NOTE-22 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Statutory Dues	**57.94**	54.69
Advances from Customers	**3,850.01**	5,847.14
	3,907.96	5,901.83

NOTE-23 PROVISION- CURRENT

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits	**19.26**	13.12
(Refer note -36 for Disclosure as per Ind AS 19)	**19.26**	13.12

NOTE-24 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Taxation (Net)	**320.19**	773.63
	320.19	773.63

NOTE-25 REVENUE FROM OPERATIONS

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Sales of Products	**60,893.55**	48,811.59
Sale of Wind Power generation	**73.54**	102.70
Other operating revenue	**-**	0.59
	60,967.09	48,914.88

NOTE-26 OTHER INCOME

PARTICULARS	For the Year 2017-18	For the Year 2016-17
1 Interest Income (at Amortised Cost)	**451.41**	602.45
2 Profit from Sale of Property, Plants & Equipments	**2,053.06**	0.41
Other non operating Income		
Profit from Sale of Investment	**-**	6.44
Profit From Transaction on Commodity exchange	**50.84**	44.59
Miscellaneous Income	**127.16**	135.36
	2,682.48	**789.25**

NOTE-27 COST OF MATERIALS CONSUMED

Raw Material Consumed Realty	For the Year 2017-18	For the Year 2016-17
Construction Materials Consumed (Refer Note 44 (a))	**1,279.51**	3,548.41
Construction Contractors Charges	**2,178.33**	358.94
Architectural & Consultancy Charges	**190.63**	846.96
	3,648.46	4,754.31

NOTE-28 PURCHASES OF STOCK IN TRADE

(Rs. in lacs)

Raw Material Consumed Realty	For the Year 2017-18	For the Year 2016-17
Purchases of Traded Goods	**55,859.21**	48,532.36
	55,859.21	48,532.36

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

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Stock in trade		
Opening Stock	**1,517.91**	4,411.14
Closing Stock	**2,192.70**	1,517.91
	674.79	(2,893.24)
	674.79	(2,893.24)
Construction Work in Progress		
Opening Stock	**4,754.31**	0.00
Closing Stock	**4,528.82**	4,754.31
	(225.49)	4,754.31
	449.30	1,861.07

NOTE-30 EMPLOYEE BENEFITS EXPENSE

Raw Material Consumed Realty	For the Year 2017-18	For the Year 2016-17
Salary and Wages	**376.55**	388.95
Contribution to Provident and Other Funds	**33.70**	30.96
Staff Welfare expenses	**30.40**	29.75

NOTE-31 FINANCE COSTS (NET)

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Interest Expense (at Amortised Cost)	**952.83**	3,458.86
Other borrowing costs	**274.57**	697.99
	1,227.40	4,156.85

NOTE-32 OTHER EXPENSES

(Rs. in lacs)

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Consumption of Stores & Spares (Refer note 44 (b))	**18.69**	58.47
Rent	**24.62**	37.82
Repairs - Plant & Machinery	**5.23**	21.26
Repairs - Others	**29.19**	12.40
Insurance	**26.39**	14.83
Rates & Taxes (excluding taxes on Income)	**40.52**	33.95
Freight & forwarding	**40.73**	25.61
Selling and Distribution Expenses	**323.95**	855.24
Donation	**4.32**	166.67
CSR Expenses (Refer Note 46)	**4.07**	0.71
Travelling & Conveyance	**152.08**	131.17
Bank Commission & Charges	**14.74**	207.65
Net Loss on foreign Currency Transactions and Translation	**11.06**	177.14
Sundry Balances W/off	**11.20**	2,514.41
Legal & Professional Charges	**80.03**	438.23
Consultancy Charges	**37.84**	10.52
Provision for Doubtful debts	**16.57**	194.33
Impairment in value of Investments	**-**	0.84
Bad debts w/off	**-**	2,086.32
Misc. expenses	**206.01**	145.00
	1,047.23	7,132.56

NOTE-33 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
I) Contingent Liabilities		
a) Income tax / Sales tax/ Excise duty demand disputed in appeal (advance paid Rs. 498.79 Lacs (Previous year Rs. 508.54 Lacs) against disputed demand]	**2,269.36**	1,691.18
b) Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	**103.80**	169.34
c) Corporate Guarantee given on behalf of others	**389.74**	389.74
d) Claims against the company not acknowledged as debt	**521.49**	521.49
ii) Commitments	**Nil**	Nil

NOTE-34 PAYMENT TO AUDITORS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a) For Statutory Audit	**7.33**	6.95
b) For Tax Audit	**1.18**	1.44
c) For other services	**0.71**	0.86
d) Reimbursement of expenses	**0.15**	0.11

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

Name of Partners	As at 31st March, 2018		As at 31st March, 2017	
	Balance in capital account	Share of Profit/Loss	Balance in capital account	Share of Profit/Loss
M/s. Anik Industries Ltd.	**2,288.73**	21%	1,051.63	21%
Shri Suresh Chandra Shahra (HUF)	**723.56**	21%	730.93	21%
Smt. Mriduladevi Shahra	**(85.79)**	11%	25.25	11%
Shri Manish Shahra	**(98.94)**	21%	167.38	21%
Shri Nitesh Shahra	**405.08**	11%	400.12	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	**(309.67)**	15%	(282.68)	15%
Total	**2,922.97**	100%	2,092.63	100%

NOTE-36 Disclosure as per AS-19"Employee Benefits"

a Gratuity

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
I.	**Change in the Present Value of Defined Benefit Obligation**		
	Present Value of Benefit Obligation as at the beginning of the Current Period	43.21	152.41
	Interest Cost	3.14	12.13
	Current Service Cost	2.43	14.24
	Past Service Cost - Non Vested Benefit incurred during the period	7.31	—
	Past Service Cost - Vested Benefit incurred during the period	—	—
	Liability Transferred in/ Acquisitions	—	—
	Liability transferred out/ Divestment	—	(117.13)
	(Gains)/ Losses on Curtailment	—	—
	(Liabilities Extinguished on Settlement)	—	—
	(Benefit paid directly by Employer)	—	—
	(Benefit paid from the Fund)	—	—
	Actuarial (gains)/losses on obligations	(0.75)	1.03
	Actuarial (gains)/losses on obligations -Due to Experience	(2.05)	(19.47)
	Present Value of Benefit Obligation as at the end of the year	53.29	43.21
II.	**Change in the Fair value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the Period	3.63	38.01
	Expected Return on Plan Assets	0.26	3.03
	Contributions by the Employer	10.00	3.63
	Expected Contributions by the Employees	—	—
	Assets Transfered In/ Acquisitions	—	—
	(Assets Transferred Out/ Divestments)	0.00	(38.01)
	(Benefit Paid from the Fund)	—	—
	The Effect of Changes in Foreign Exchange Rates	—	—
	Actuarial gains/(losses) on Plan Assets - Due to Experience	(0.16)	(3.03)
	Fair Value of Plan Assets at the end of the year	13.73	3.63
III.	**Amount Recognised in the Balance Sheet**		
	Fair Value of Plan Assets at the end of the Period	(55.29)	(43.21)
	Present Value of Benefit Obligation as at the end of the Period	13.73	3.63
	Funded Status	(39.56)	(39.59)
	Unrecognised Past Service Cost at the end of the Period	—	—
	Net (Liability)/Asset Recognised in the Balance Sheet	(39.56)	(39.59)
IV	**Net Interest Cost for current Period**		
	Present Value of Benefit Obligation as at beginning of the Period	43.21	152.41
	Fair Value of Plan Assets at beginning of the Period	(3.63)	(38.01)
	Net Liability /(Assets) at beginning of the Period	39.59	114.41
	Interest Cost	3.14	12.13
	(Expected Return on Plan Assets)	(0.26)	(3.03)
	Net Interest Cost for current Period	2.88	9.11
		0.00	0.00
V.	**Expenses Recognised in the Statement of Profit or Loss for current period**		
	Current Service Cost	2.43	14.24
	Net Interest Cost	2.88	9.11
	Past service cost	7.31	—
	Past Service Cost (Non Vested Benefit) Recognised during the Period	—	—
	Past Service Cost (Vested Benefit) Recognised during the Period	—	—
	(Expected Contributions by the employees)	—	—
	Expense Recognised in the Statement of Profit or Loss	12.62	23.35
		0.00	0.00
VI.	**Expenses Recognised in the Other Comprehensive Income (OCI) current period**		
	Acturial (Gains)/Losses on Obligation for the Period	(2.80)	(18.44)
	Acturial (Gains)/Losses on Asset for the Period	0.16	3.03
	Change in Assets Ceiling	—	—
	Subtotal	(2.64)	(15.41)
	Net (Income)/Expense for the Period Recognized in OCI	(2.64)	(15.41)
		0.00	0.00

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
VII.	**Balance Sheet Reconciliation**		
	Opening Net Liability	39.59	114.41
	Expense as above	12.62	23.35
	Expense Recognized in OCI	(2.64)	(15.41)
	Net Transfer In	—	—
	Net Transfer Out	—	(79.13)
	Benefit Paid Directly by the Employer	0.00	0.00
	Employers Contribution	10.00	(3.63)
	Net Liability/ (Assets) Recognised in Balance Sheet	39.56	39.59
		0.00	0.00
VIII.	**Category of Assets**		
	Cash and Cash Equivalents	—	—
	Insurance Fund	13.73	3.63
	Other	—	—
	Total	13.73	3.63
IX.	**Other Details**		
	No. of Active Members	0.00	0.00
	Per month Salary for active member	14.38	9.04
	Weighted Average duration of the defined benefit obligation	0.00	0.00
	Average Expected fute service	0.00	0.00
	Defined benefit obligation	53.29	43.21
	Prescribed contribution for next year (12 month)	14.38	9.04
X.	**Net Interest Cost for Next year**		
	Present Value of Benefit Obligation as at beginning of the Period	53.29	43.21
	Fair Value of Plan Assets at beginning of the Period	(11.73)	(3.63)
	Net Liability /(Assets) at beginning of the Period	39.56	39.59
	Interest Cost	4.15	3.14
	(Expected Return on Plan Assets)	(1.07)	(0.26)
	Net Interest Cost for current Period	3.08	2.88
XI.	**Expenses Recognised in the Statement of Profit or Loss for Next year**		
	Current Service Cost	4.14	2.43
	Net Interest Cost	3.08	2.88
	(Expected Contributions by the employees)	—	—
	Expense Recognised	7.22	5.31
XII.	**Maturity Analsis of the Benefit payments : From the Employer**		
	Defined benefits payable in future years from the date of Reporting		
	1st Following year	—	—
	2nd Following year	—	—
	3rd Following year	—	—
	4th Following year	—	—
	5th Following year	—	—
	Sum of years 6 to 10	—	—
XIII.	**Sensitivity Analysis**		
	Defined benefits Obligation on Current Assumptions	53.29	43.21
	Delta Effect of +1% Change in Rate of Discounting	(1.34)	(1.47)
	Delta Effect of +1% Change in Rate of Discounting	1.52	1.67
	Delta Effect of +1% Change in Rate of salary Increase	1.55	1.69
	Delta Effect of +1% Change in Rate of salary Increase	(1.39)	(1.51)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.21	0.20
	Delta Effect of +1% Change in Rate of Employee Turnover	(0.23)	(0.22)

b) The liabilty inrespect leave encashment is determined using actuarial valution 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 liabilty as at the year end Rs. 12.74 lacs (Prev.year Rs. 9.06 Lacs)

NOTE-37 EARNING PER SHARE (EPS)

(Rs. in lacs)

	PARTICULARS	For the Year 2017-18	For the Year 2016-17
	Earning per equity share for continued operations (face value of Rs.10 each)		
	Profit After Tax (Rs.)	**1,381.90**	7,247.40
	Weighted Avg. No. of Equity Shares	**27,753,486**	27,753,486
	Basic and Diluted Earning per share (Rs.)	**4.98**	26.11
	Earning per equity share for discontinued operations (face value of Rs.10 each)		
	Profit After Tax (Rs.)	0.00	(3,668.76)
	Weighted Avg. No. of Equity Shares	**27,753,486**	27,753,486
	Basic and Diluted Earning per share (Rs.)	0	(13.22)
	Earning per equity share (face value of Rs.10 each)		
	Profit After Tax (Rs.)	**1,381.90**	3,578.63
	Weighted Avg. No. of Equity Shares	**27,753,486**	27,753,486
	Basic and Diluted Earning per share (Rs.)	**4.98**	12.89

NOTE-38 Related Party Disclosure (as per Ind-AS 24)

(A) Relationships (

(a) Control Exist

Mahakosh Property Developers (a firm where company is a partner) - Associate/Joint Venture

(b) Key Management Personnel

1. Shri Suresh Chandra Shahra	:	Chairman & Managing Director(Ceased on 17.02.2018)
2. Shri Manish Shahra	:	Chairman & Managing Director (w.e.f. on 01.06.2018)
3. Shri Ashok Kumar Trivedi	:	Whole Time Director
4. Shri Shivam Asthana	:	Independent Director
5. Shri Gautam Jain	:	Chief Financial Officer
6. Shri Shailesh Kumath	:	Company Secretary

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

(i) Mahakosh Family Trust (ii) APL International Private Limited

(iii) Teej Impex Private limited (iv) Anik Ferro Alloys Private Limited

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

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

	Particulars	2017-18	2016-17
INCOME			
	Interest received:		
	Mahakosh property developers	**124.68**	97.33
	EXPENDITURE		
*	**Remuneration:**		
	Mr. Suresh Chandra Shahra	**38.72**	42.22
	Mr. Manish Shahra	**3.82**	3.42
	Mr. Ashok Kumar Trivedi	**9.25**	10.39
	Mr. Shivam Athana	**8.94**	0.00
	Mr. Gautam Jain	**32.21**	27.88
	Mr. Shailesh Kumath	**19.48**	18.02
	Post Employement Benefits		
	Mr. Manish Shahra	**0.09**	0.09
	Mr. Ashok Kumar Trivedi	**0.16**	0.16
	Mr. Shivam Athana	**0.23**	0.00
	Mr. Gautam Jain	**0.31**	0.31
	Mr. Shailesh Kumath	**0.14**	0.14
	Rent:		
	APL International Private Limited	**1.97**	1.93
	Investment with Partnership firm		
	Mahakosh Property Developers	**2,288.73**	1,051.63
	Loan Givan		
	Teej Impex Private limited	**139.69**	482.02
	Loan Taken		
	APL International Private Limited	**300.00**	0.00
	Balance At the end of the year		
	APL International Private Limited	**300.00**	0.00
	Teej Impex Private limited	**139.69**	482.02
	Security Deposit		
	Mahakosh Family Trust	5.00	5.00
	Debtors		
	Anik Ferro Alloys Private Limited	**0.00**	46.32
	Teej Impex Private limited	**3,382.52**	3,143.25

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

SR. NO	PARTICULARS	WIND Power	Realty	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	**73.54**	**5283.93**	**55784.78**	**2507.31**	**63649.56**
	(NET SALES/INCOME)	102.70	0.00	48873.69	727.74	49704.13
2	SEGMENT RESULTS	**36.53**	**767.07**	**454.63**	**1751.82**	**3010.05**
	(PROFIT BEFORE INTEREST & TAX)	85.87	(177.30)	(4342.50)	(4954.35)	(9388.27)
	LESS : FINANCE COSTS	**0.00**	**2.72**	**1017.18**	**207.50**	**1227.40**
		0.00	2.55	1686.74	2466.45	4155.73
	PROFIT FOR THE YEAR					**1782.65**
						(13544.00)
	Exceptional and Extraordinary items					**0.00**
						20627.29
	PROFIT BEFORE TAXATION					**1782.65**
						7083.29
	LESS : Current Tax Provision					**385.50**
						810.50
	Defered Tax Provision					**(24.91)**
						(898.94)
	Income Tax For Earlier Year					3.09
						0.00
	PROFIT AFTER TAX					**1418.98**
						7171.73
3	SEGMENT ASSETS	**710.05**	**5796.65**	**30787.11**	**34885.70**	**72179.50**
		695.58	5293.47	28277.99	37114.49	71381.53
4	SEGMENT LIABILITIES	**0.00**	**7148.63**	**13559.87**	**6283.96**	**26992.45**
		3.75	2623.53	15371.65	9579.18	27578.11
5	Cost incurred during the year to acquire	**0.00**	**52.28**	**0.00**	**87.32**	**139.60**
	segment of fixed assets	0.00	0.00	0.00	66.68	66.68
6	SEGMENTAL DEPRECIATION	**27.70**	**11.03**	**3.31**	**51.23**	**93.27**
		27.70	0.00	3.01	52.75	83.46

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

	2017-18	2016-17
	Amount	Amount
Domestic Revenue	**63649.56**	49704.13
Export Revenue	**0.00**	0.00
	63649.56	49704.13

NOTE-40 Leases (Where company is lessee)

The Company has taken office premises and residential premises under cancellable operating lease agreement these are renewable on periodic basis at the option of both lessor and lesee.The agreegate amount of operating lease payments recognised in the statement of profit and loss is Rs. 27.62 Lacs (P.Y.Rs.37.82 Lacs) .The company has not recognised any contingent rent as expense in the statement of profit and loss.

NOTE - 41 Derivative contract entered by the Company and outstanding as on 31st March, 2017

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

PARTICULARS	2017-18				2016-17			
	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Buyers Credit (Purchase)	**0**	**USD**	**0.00**	**0.00**	0	USD	0.00	0.00
Forward Contracts (Purchase)	**9**	**USD**	**9.50**	**617.98**	9	USD	36.15	2442.62
Forward Contracts (Sale)	**0**	**USD**	**0.00**	**0.00**	0	USD	0.00	0.00

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

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

(a) Payable in Foreign Currency

PARTICULARS	2017-18			2016-17		
Currency	**Currency**	**Amount in Foreign**	**Amount(INR)**	Currency	Amount in Foreign	Amount(INR)
Against Import	**US $**	**0.79**	**51.31**	US $	6.545	424.476
Advance Against Export	**US $**	**1.80**	**117.07**	US $	1.800	80.361

(b) Receivable in Foreign Currency

PARTICULARS	2017-18			2016-17		
Currency	**Currency**	**Amount in Foreign**	**Amount(INR)**	Currency	Amount in Foreign	Amount(INR)
Against Export	**US $**	**55.55**	**3612.98**	US $	55.55	3596.44
Advance against Imports	**US $**	**15.60**	**1014.78**	US $	15.10	775.98

PARTICULARS	For the Year 2017-18	For the Year 2016-17
NOTE -42 i) Expenditure in foreign currency		
Travelling	**6.60**	3.58
Interest	**22.14**	29.33
ii) Value of Imports (On CIF basis)		
Purchase of Traded Goods	**1,407.71**	3,898.76
NOTE -43 Earnings in Foreign Currency		
Merchandise trade on FOB basis	-	-

NOTE - 44. a) Imported and Indigenous Stores and Spares consumed:

PARTICULARS	For the Year 2017-18	%	For the Year 2016-17	%
Imported		-		-
Indigenous	**1,279.51**	**100.00**	3,548.41	100.00

(b)Imported and Indigenous Stores and Spares consumed:

PARTICULARS	For the Year 2017-18	%	For the Year 2016-17	%
Imported		-		-
Indigenous	18.69	100.00	58.47	100.00

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

1 - Particulars of Loan given and Outstanding as on 31st March 2018

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a.	Allison Tradelinks Pvt. Ltd.	1,604.61	1,496.84
b.	Sarthak Industries Ltd.	966.10	523.41
c.	Teej Impex Private Ltd.	139.69	482.02

The above loans given are unsecured and classified under loans -current as Inter Corporate Deposits and are charged interest at the rate of 8%. The same are utilized by the recipient for general corporate purpose. (Refer Note 13)

2- Investment made-

The same are classified respective heads and utilised for the purpose as mentioned in their object clause . Refer Note 04

3- Guarantee given or Security provided for :

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
a	**Sarthak Industries Ltd.**	**389.74**	389.74
b	**Neptun Tradelinks Pvt.Ltd.**	**159.34**	159.34
c	**Pushpal Exports Pvt.Ltd.**	**10.00**	10.00

NOTE 46 The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2018 is 4.07 Lacs (Pre. year Rs.0.15 Lacs) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs. Rs.4.07 Lacs (Pre.Year Rs.0.71 Lacs) other than capital expenditure.

NOTE 47 Exceptional Items

a (i) During the year 2016-17 the Company had transferred its Dairy Business on a slump sale basis for a lump sum consideration of Rs. 44568.95 Lacs to Anik Milk Product Pvt Ltd as a going concern w.e.f. 1st September 2016. Dairy Business sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

Assets :	**Rs.**	**Rs.**
Fixed Assets	8760.99	
Inventories	3,129.84	
Trade Receivables	702.00	
Other Current Assets	1,354.60	
Total		13,762.10
Liabilities :		
Trade Payables	1,770.73	
Other Current Liabilities	1,044.92	
Total		2,815.65
Net Assets Transferred		11,131.77
Net Consideration ,		44,098.80
Profit /gain shown as Exceptional Item in Statement of Profit & Loss		32967.03

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

Particulars	**2016-17**
Revenue	24,098.60
Expenses	27759.39
Profit/(loss) before taxes	(3660.79)
Tax Expenses	(7.98)
Profit/(loss) after taxes	(3,668.76)

b During the year 2016-17 the company has written off non realizable claims of debtors to the tune of Rs.Nil (Prev.year Rs. 9500.00 Lacs) and the same has been disclosed as an exceptional item.

c Loss on sale of company's stake in subsidiary viz Revera Milk Food Product Pvt Ltd of Rs.Nil (prev.year Rs.2839.73 Lacs)

NOTE-48 Financial risk management objectives and policies

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

a) Market risk

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

i) Interest rate risk

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

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

(Rs. in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
	Interest rate risk exposure		
	Borrowings from banks	**5,124.68**	808.30
	Total borrowings	**5,124.68**	808.30

Interest rate sensitivity

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

	PARTICULARS	For the year 2017-18	For the year 2016-17
	Impact on Profit or Loss for the year decrease	**51.25**	8.08
	Impact on Profit or Loss for the year Increase	**(51.25)**	(8.08)

ii) Foreign currency risk

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

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

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Receivable in Foreign currency	**4,627.76**	4,372.42
Payable in Foreign currency	**168.38**	504.84

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Outstading forward contracts	617.98	2,442.62

Sensitivity to foreign currency risk

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

PARTICULARS	Sensitivity analysis			
	For the year ended 31st March 2018		For the year ended 31st March 2017	
	USD Increase	USD Decrease	USD Increase	USD Decrease
Sensitivity to foreign currency risk	44.59	(44.59)	38.68	(38.68)

Working

PARTICULARS	For the year 2017-18	For the year 2016-17
Receivable	71.15	0.00
Payable	2.59	8.35
Net	68.56	(8.34)

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial insturments of the company results in material concentration of credit risk.Financial assets are written off when there is no reasonable expectation of recovery, however, the Group continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

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

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

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
0-90 Days	9,963.13	10,999.34
91-180 Days	11,462.54	11,650.86
181-Above Days	6,985.95	6,830.69
Total	**28,411.63**	**29,480.89**

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

PARTICULARS	Amount
Balance as at 31st March, 2017	**690.43**
Provided during the year	16.57
Reversed during the year	-
Balance as at 31st March, 2018	**707.01**

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

(c) Liquidity risk

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

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2018					
Non Derivative Financial Liabilities					
Borrowings	5,112.12	400.00	4,712.12	-	5,112.12
Trade payables	14,443.45	14,443.45	-	-	14,443.45
Other financial liabilities	3,179.43	3,179.43	-	-	3,179.43
Total	**22,734.58**	**18,022.88**	**4,712.12**	**-**	**22734.58**
Derivative Financial Liabilities					
Forward Contract outstanding	0.01	0.01	-	-	0.01
Total	**0.01**	**0.01**	**-**	**-**	**0.01**
As at 31st March, 2017					
Non Derivative Financial Liabilities					
Borrowings	799.04	400	399.04	-	799.04
Trade payables	16,657.02	16,657.02	-	-	16,657.02
Other financial liabilities	3397.94	3397.94	-	-	3397.94
Total	**20,854.00**	**20,454.96**	**399.04**	**-**	**20,854.00**
Derivative Financial Liabilities					
Forward Contract outstanding	0.02	0.00	-	-	0.00
Total	**0.02**	**0.00**	**-**	**-**	**0.00**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Gearing Ratio:

(Rs. in lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
DebtDebt (Refer Notes 18 and 21)	5,124.68	808.29
Cash and cash equivalent (Refer Note 11	634.02	1,601.20
Adjusted net Debt	**4,490.66**	**-792.90**
Total Equity	45,161.04	43,777.09
Net Debt to equity ratio	**0.10**	**-0.02**

NOTE- 49 Financial Instruments by Category and fair value heirarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2018	Fair Value Measurement			Fair Value herarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised Cost**	**Level-1**	**Level-2**	**Level-3**
Financial assets						
Investments in Equity Instruments	**8.84**		**-**	**8.64**		**0.20**
Cash and cash equivalents			**634.02**			
Bank balances other than cash and cash equivalents			**1,728.66**			
Trade Receivables			**27,704.62**			
Loans			**9355.94**			
Other financial assets			**1,597.65**			
Total	**8.84**	**-**	**41020.88**	**8.64**	**-**	**0.20**
Financial liabilities						
Borrowings			**4,712.12**			
Trade Payables			**14,443.45**			
Other financial liability			**3,579.43**			
	-	**-**	**22,735.01**	**-**	**-**	**-**

As 31st March 2017	Fair Value Measurement			Fair Value herarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised Cost**	**Level-1**	**Level-2**	**Level-3**
Financial assets						
Investments in Equity Instruments	8.40	-		7.70		0.70
Cash and cash equivalents			1,601.20			
Bank balances other than cash and cash equivalents			1,730.46			
Trade Receivables			28,790.46			
Loan			9153.43			
Other financial assets			947.25			
Total	8.40	-	42222.79	7.70	-	0.70
Financial liabilities						
Borrowings			399.04			
Trade Payables			16,657.02			
Other financial liability			3,797.94			
Total	-	-	20,854.00	-	-	-

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

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

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

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

Transition to Ind AS:

For the purposes of reporting as set out in Note A - B, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note B have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 .In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial

statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

Ind AS Optional Exemptions :

Property, plant and equipment

IND AS 101 permits to measure all its property ,plant and equipment at their previous GAAP carring value i.e. being deemed cost

Leases

In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Fair value of financial assets and liabilities

The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are intially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of intial recognition at fair value is applied prospectively.

Estimates

The estimates at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss method.
- Investment in debt instruments carried at Amortised Cost.
- investment in equity instruments carried at Fair Value through profit or loss.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

Ind AS mandatory exceptions

Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind AS.

Derecognition of financial assets & financial liabilities

The company has elected to apply the derecognition requirements for financial assets & financial liabilities in accordance with Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS.

Impact of transition to Ind AS

The following is a summary of the effects of the differences betwwen Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the period previously reported under Indian GAAP following the date of transition of Ind AS.

Derecognition of financial assets and financial liabilities: The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

Transition to Ind AS Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

(i) Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017

(Rs. in lacs)

	PARTICULARS	Note No.	Indian GAAPAs As at 31st March,2017	Ind AS Adjustments	Ind AS As As at 31st MARCH,2017
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment		7,384.96		7,384.96
	(b) Capital work-in-progress		599.18		599.18
	(c) Goodwill		8,734.47		8,734.47
	(c) Intangible assets		0.00		0.00
	(d) Financial Assets				
	(i) Investments	V	10.99	1,049.78	1,060.77
	(ii) Loans		6,973.44		6,973.44
	(iii) Others Financial Assets		728.26		728.26
	(e) Deferred tax assets (net)		-	85.49	85.49
	(f) Other non-current assets		871.95	(255.42)	616.53
	Total Non-current assets		24,574.99	1,608.11	26,183.10
(2)	**Current assets**		-		-
	(a) Inventories		6,449.47		6,449.47
	(b) Financial Assets				
	(i) Investments	V	1,050.63	(1,050.63)	-
	(ii) Trade receivables	VI	29,480.89	(690.43)	28,790.46
	(iii) Cash and cash equivalents		1,601.20		1,601.20
	(iv) Bank balances Other than (iii) above		1,730.46		1,730.46
	(iv) Loans		2,020.25	159.74	2,179.99
	(v) Others Financial Assets		218.99		218.99
	(c) Other current assets		4,543.75	(315.88)	4,227.87
	Total current assets		46,876.66	(1,678.21)	45,198.45
	TOTAL Assets (1+2)		**71,451.64**	**(70.10)**	**71,381.54**
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share Capital		2,775.35		2,775.35
	(b) Other Equity		41,465.98	(464.25)	41,001.74
	Non Controlling Interest		26.35		26.35
	Total Equity		**44,267.68**	(464.25)	**43,803.43**
	Liabilities				
(2)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	III	400.00	(0.96)	399.04
	(b) Provisions	IV	35.52		35.52
	(c) Deferred tax liabilities (Net)		140.58	(140.58)	-
	Total Non-current Liabilities		**576.10**	**(141.54)**	**434.56**
(3)	**Current liabilities**				
	(a) Financial Liabilities				
	(ii) Trade payables		16,657.02		16,657.02
	(iii) Other financial liabilities		3,797.95		3,797.95
	(b) Other current liabilities		9,699.78	(3,797.95)	5,901.83
	(c) Provisions		13.12		13.12
	(d) Current tax liabilities (Net)		237.94	535.69	773.63
	Total current Liabilities		**26,607.87**	**535.69**	**27,143.56**
	TOTAL Equity and Liabilities (1+2+3)		**71,451.64**	**(70.10)**	**71,381.54**

(ii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

(Rs. in lacs)

	PARTICULARS	Indian GAAPAs As at 31st March,2017	Ind AS Adjustments	Ind AS As As at 31st MARCH,2017
	INCOME			
I.	**Revenue From Operations**	48,914.88	-	48,914.88
II.	**Other income**	813.98	(100.41)	789.25
III.	**Total Revenue (I + II)**	49,728.86	(100.41)	49,704.13
IV.	**EXPENSES**			
	Cost of materials consumed	4,754.31	-	4,754.31
	Purchases of Stock-in-Trade	48,532.36		48,532.36
	Changes in inventories of finished goods, stock-in-trade & work-in-progress	(1,861.07)		(1,861.07)
	Employee benefits expense	434.25	15.41	49.66
	Finance costs	4,155.73	1.12	4,156.85
	Depreciation and amortisation expense	83.46	-	83.46
	Other expenses	6,937.39	195.17	7,132.56
	Total expenses	63,036.42	211.71	63,248.14
V.	**Profit/(Loss) before share of profit /(Loss) of an associate and exceptional items (III-IV)**	(13,307.56)	(312.12)	(13,544.01)
	Share of profit/(loss) of an associates	75.68	-	75.68
VI	**Profit/(Loss) before execptional items**	**(13,231.88)**	**(312.12)**	**(13,468.33)**
	Exceptional items (Refer Note 49)	20,812.62	-185.33	20,627.29
VII.	**Profit/(Loss) before Tax (V - VI)**	7,580.74	(497.46)	7,158.96
VIII	**Tax expense :**			
	(1) Current tax	810.50	-	810.50
	(2) Deferred tax	(757.54)	(141.40)	(898.94)
IX	**Profit/(Loss) for the year from continuing operations (VII - VIII)**	7,527.78	(356.06)	7,247.40
X	**Profit/(Loss) from discontinued operations (Refer note 49)**	(3,846.12)	185.33	(3,660.79)
XI	**Tax expense of discontinued operations :**			
	(1) Current tax	-		
	(2) Deferred tax	(56.16)	64.14	7.98
XII	**Profit/(Loss) from discontinued operations (after tax) (X-XI)**	(3,789.96)	121.19	(3,668.76)
	Profit/(Loss) for the year (IX+XII)	3,737.82	(234.86)	3,578.63
	Non Controlling Interest	0.27		0.27
	Profit/(Loss) for the year (IX+XII)	3,737.55	(234.86)	3,578.36
XIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Net gain/(loss)on defined benefit obligation		15.41	15.41
	Tax thereon		(5.33)	(5.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-		
	B (i) Items that will be reclassified to profit or loss	-		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-		
XIV	**Total Other Comprehensive Income**	-	10.08	10.08
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XII+XIII)	3,737.55	(224.79)	3,588.44

(iii) Reconciliation of Equity as at April 1, 2016 and March 31, 2017

Equity reconciliation as at 31st March 2017 and 1st April 2016

(Figures in ₹)

PARTICULARS	Note No.	As at 31st March, 2017
Total net worth as per Previous GAAP audited financials		**44241.33**
Adjustments		
Fair valuation of equity instrument classified as FVTPNL	V	(0.84)
Allowance / Provision for trade receivables	VI	(690.43)
Unamortised transaction costs reduced from the amount borrowings using EIR method	III	0.96
Deferred tax on Ind AS adjustments	IV	226.07
Total adjustments		**(464.25)**
Total net worth as per Ind AS		**43777.08**

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

(Rs. in lacs)

Description	Note No.	For the year ended 31st March, 2017
Profit after tax as per previous GAAP		**3,737.55**
Adjustments		
Fair Valuation of Investments	V	**(0.84)**
Allowance / Provision for trade receivables	VI	**(194.33)**
Profit on sale of Investments		**(24.73)**
Amortisation of Processing fee and upfront fee on borrowings	III	**(1.12)**
Effect of depreciation on reclassification of PPE as held for sale	VII	**(185.33)**
Reclassification of net actuarial gain/(loss) on Employee Benefits obligation to OCI	II	**(15.41)**
Deferred tax on Ind AS adjustments	IV	**141.40**
Net Profit after tax reported from continuing operation herein as per Ind AS		**3,457.17**
Profit(Loss) from discontinued operation	VII	**185.33**
Tax expense of discontinued operations :		**(64.14)**
Net Profit after tax reported herein as per Ind AS		**3,578.36**
Other Comprehensive income		
- Actuarial gains on gratuity from classified from profit and loss to other comprehnsive income (Retained earning in year 1)	II	**15.41**
Fair valuation of equity instrument classified as FVTOCI		
Deferred tax on Ind AS adjustments		**(5.33)**
Total other comprehensive income		**10.08**
Total comprehensive income as per Ind AS		**3,588.44**

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Description	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	For the year ended 31st March, 2017
Net cash from/ (used in) operating activities	(32,109.21)	0.69	(32,108.52)
Net cash from/ (used in) investing activities	46,808.25	(0.69)	46,807.56
Net cash from/ (used in) financing activities	(14,135.32)	(0.00)	(14,135.32)
Net increase/(decrease) in cash and cash equivalents from continuing operations	563.72	(0.00)	563.72
Net increase/(decrease) in cash and cash equivalents from discontinuing operations	(266.67)	(0.00)	(266.67)
Net increase/(decrease) in cash and cash equivalents	297.05	(0.00)	297.05
Cash and cash equivalents as at 1 April 2016	1,304.15	0.00	1,304.15
Cash and cash equivalents as at 31 March 2017	1,601.20	(0.00)	1,601.20

Notes on First time Adoption

I Property, Plant & Equipment:

on the date of transition the Group has elected to measure all its property ,plant and equipment at their previous GAAp carrying value i.e., being deemed cost

II Defined benefit obligation:

Under Previous GAAP, the cost relating to post employment benefit obligation including acturial gain/losses were recognised in profit and loss. Under the Ind AS , actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit & loss.

III Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition .These cost are recognised in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method

IV Deferred tax have been recognized on adjustments made on transition to Ind As retained earnings

V Investments

Under Previous GAAp, the group made Investments are recorded at cost. Under Ind AS the investments has been fair valued through profit & loss

VI Trade Receivables

The Group measures recovery of debtors on expected Credit loss Model. The difference between the present value and carrying amount is recognised in retained earnings as on transition date .

Note-51 : Tax Expenses relating to continuing operations

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

(Rs. in lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Tax		
in respect of current year	385.50	810.50
in respect of earlier year	3.09	
Total Current Tax	388.59	810.50
Deferred Tax		
in respect of current year	(24.91)	(890.96)
Total Deferred income tax expense/(credit)	(24.91)	(890.96)
Total income tax expense/(credit)	363.68	(80.46)
B. Amounts Recognised in Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(0.91)	(5.33)
(B) Total	(0.91)	(5.33)
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	1,742.57	3,498.70
Applicable Tax Rate (MAT)	0.21	0.21
income tax as per above rate	371.86	746.51
Adjustments for taxes for		
Dissallowance of expense	13.63	63.99
Additional allowances		
Income tax for earlier year	3.09	
Current Tax Provision	388.59	810.50
Deferred tax on account of property plant & equipment	(118.44)	(856.00)
Deferred tax (asset)/liability on account of Financial asset and other items	93.53	(34.96)
Deferred Tax Provision	(24.91)	(890.97)
Tax Expenses recognised in statement of Profit & loss	363.68	(80.46)
Effective Tax Rate %	0.21	(0.02)

The movement in Deferred tax assets and liabilities during the year ended March 31, 2017 and march 31, 2018

(Figures in lacs)

Particulars	**Opening Balance**	**Recognised in Profit or Loss**	**Recognised in OCI**	**Closing Balance**
2016-2017				
Deferred Tax Assets				
Provision for Doubtful Debts	54.63	67.25	-	121.88
On account of unabsorbed tax lossess	59.13	(42.29)	-	16.83
	113.76	**24.96**	**-**	**138.72**
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	1013.41	(856.00)		157.41
Other timing differeance	(99.52)	(10.00)	5.33	(104.19)
	913.90	(866.00)	5.33	53.23
Net Defeered tax Asset/(Liabilities)	**(800.14)**	**890.97**	**(5.33)**	**85.49**
2017-2018				
Deferred Tax Assets				
Provision for Doubtful Debts	121.88	5.74		127.62
On account of unabsorbed tax lossess	16.83	1.26		18.09
	138.72	6.99		145.71
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	157.41	(118.44)		38.97
Other timing differeance	(104.19)	100.53	0.91	(2.75)
	53.23	(17.92)	0.91	36.22
Net Defeered tax Asset/(Liabilities)	**85.49**	**24.91**	**(0.91)**	**109.49**

Additional information as required under schedule III to the Company Act,2013 of enterprises consolidated as Subsidiaries/Assoicates

As at 31st March 2018

(Rs. in lacs)

Name of the entity in the group	Net Assets		Share in Profit or Loss		Share in Other comprehensive Income		share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated share in P & L	Amount	As a % of Other compre-hensive Income	Amount	As a % of Total comprehensive incomee	Amount
Parents								
Anik Industries Ltd.	68.96%	31,160.86	102.80%	1,423.72	100%	1.73	102.80%	1,422.75
Subsidiaries								
Ravera Milk & Foods Pvt.Ltd.	31.04%	14,026.19	-0.13%	-1.75	-		-0.15%	-1.75
Associates								
Mahakosh Property Developers		-	-2.68%	-37.08	-		-2.68%	-37.08
	100.00%	45,187.05	100.00%	1,384.89	100%	1.73	100.00%	1,386.62

As at 31st March 2017

Name of the entity in the group	Net Assets		Share in Profit or Loss		Share in Other comprehensive Income		share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated share in P & L	Amount	As a % of Other compre-hensive Income	Amount	As a % of Total comprehensive incomee	Amount
Anik Industries Ltd.	68.65%	30069.70	97.85%	3,501.73	100%	10.08	97.86%	3,511.81
Subsidiaries								
Ravera Milk & Foods Pvt.Ltd.	31.35%	13733.73	0.03%	1.23	-	-	0.03%	1.23
Associates								
Mahakosh Property Developers	-		2.11%	75.68	-		2.11%	75.68
	100.00%	43803.43	100.00%	3,578.63	100.00%	10.08	100.00%	3,588.71

53 Previous year's figures have been regrouped or rearranged whereever considered necessary to make them comparable with current year's figures.

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

CA SHRIDHAR MANDHANYA
Partner
Membership No.0421425

Date : 5th June, 2018
Place: Indore

For and on behalf of the Board of Directors

CS SHAILESH KUMATH
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman & Managing Director
DIN : 00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN : 00350507

FORM NO. MGT- 11
PROXY FORM

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

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

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

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

1. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……., or failing him
2. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……., or failing him
3. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……..,

ANIK INDUSTRIES LIMTED

CIN: L24118MH1976PLC136836
Regd. Office: 610, Tulsiani Chambers, Nariman Point, Mumbai – 400021, India
42nd Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON TUESDAY, 25TH SEPTEMBER, 2018

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 42nd Annual General Meeting of the Company at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400018 India on Tuesday, 25th September, 2018.

(Member/proxy's Signature)
(Name in BLOCK LETTERS, if signed by proxy)

Note:

1. 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.
2. 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 42nd Annual General Meeting of the Company, to be held on the Tuesday, **25th September, 2018** 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 31st March, 2018, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of 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.
Special Business	
3.	To approve the appointment of Mr. Manish Shahra (DIN : 00230392) as Chairman and Managing Director of the Company
4.	To approve the Re-appointment of Mr. Vijay Rathi (DIN : 01474776) as an Independent Director of the Company.
5.	To approve the appointment of Mr. Nilesh Jagtap (DIN : 08206539) as an Independent Director of the Company.

Signed this…… day of…… 2018

Affix Revenue Stamp

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.

This page has been intentionally left blank

This page has been intentionally left blank

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