

ANJANI FOODS LIMITED

(Formerly RAASI ENTERPRISES LIMITED
(L65910AP1983PLC004005))

Plot No. 153, "Sitha Nilayam", Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082. Telangana.
Phone 040-40334829

21.07.2016

To,
The Manager-Listing,
Department of Corporate Affairs,
The Bombay Stock Exchange Limited,
Floor-25, P.J.Towers,
Dalal Street, Mumbai-400 001

Sub- Disclosure under regulation 34(1) of SEBI LODR (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

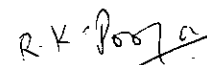
We are enclosing here with a disclosure under Regulation 34(1) of SEBI SEBI LODR (Listing Obligations & Disclosure Requirements) Regulations, 2015, with respect to the submission of the Annual Report of 'Anjani Foods Limited' for the financial year 2014-15.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Anjani Foods Limited


R.K.Pooja

Compliance Officer

CORPORATE INFORMATION

Board of Directors

Shri K.V.Vishnu Raju	- Chairman
Shri R.Ravichandran	- Whole time Director
Shri P.V.R.L.Narasimha Raju	- Director
Shri S.Ram Kumar	- Director
Shri K.Hari Babu	- Director
Smt.K.Anuradha	- Director
Shri K.Aditya Vissam	- Director

31st Annual General Meeting

Date : 25th September 2015,
Time : 10.30 A.M.
Venue : Administrative Building,
Dr.B.V.Raju Foundation,
Vishnupur, Bhimavaram,
W.G.District-534202

CIN

L65910AP1983PLC004005

Registered Office

Vishnupur, Garagaparru Road,
Bhimavaram - 534 202
West Godavari District,
Andhra Pradesh

Auditors

M.Bhaskara Rao & Co.,
5-4, 5th Floor, "Kautilya"
6-3-652, Somajiguda, Hyderabad - 500 482.

Bankers

Indian Bank
Indian Overseas Bank
Punjab National Bank

Share Registrars and Transfer Agents

M/s. Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad-500 032
Phone No(s): 040-040-67161500

Secretarial Auditors

D Hanumantha Raju & Co.
Company Secretaries
B-13, F-1 & F-2, P.S. Nagar
Vijayanagar Colony
Hyderabad - 500 057

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Friday, the 25th day of September, 2015 at 10.30 A.M at Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Bhimavaram, W.G.District- 534202 to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Schedules and Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To ratify appointment of statutory Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), company hereby ratifies the appointment of M/s. M. Bhaskara Rao & Co., Chartered Accountants, Hyderabad (Firm Registration No. 00459S) as the auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the company at such remuneration as may be fixed by the Board of directors based on the recommendations made by audit committee."

SPECIAL BUSINESS

3. To consider and, if thought fit to pass the following resolution, with or without any modification(s), as a special resolution:

"RESOLVED THAT pursuant to provisions of section 14 and all other applicable provisions of companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force the draft regulations of the Articles of Association of the company placed before this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulation contained in the existing Article of Association".

"RESOLVED FURTHER that Board of Directors of company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

For and on Behalf of the Board

K.V.Vishnu Raju
Chairman

Place: Hyderabad
Date : 26.08.2015

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy or proxies to attend and vote instead of himself/herself and such a proxy need not be a member of the company.**

The instrument of a proxy, to be effective, should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% 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 a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of Board Resolution authorising their representative who attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the registrars of the company, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.
5. Members/Proxies are requested to bring attendance slip filled in for attending the meeting.
6. The company has notified that the register of members and share transfer books of the company will remain closed from September 19, 2015 to September 25, 2015 (both days inclusive).
7. Members who holds shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who holds shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in Dematerialised form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.
8. Members desiring any information as regard accounts are requested to write to the company on or before September 18, 2015, to the attention of the Compliance Officer so as to enable the company to keep the information ready.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with their maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company/Karvy.
10. Members who holds shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send share certificates to Karvy, for consolidation into a single folio.
11. Electronic copy of annual report is being sent to all the members whose email Ids are registered with the company/Depositories unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
12. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for receiving all communications including Annual Report, Notices, Circulars, etc. From the company electronically. Members holding the shares in physical forms may register their e-mail addresses through the Registrar & Transfer Agent, giving reference of their Folio Number.

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13. Non- Resident Indian members are requested to inform Karvy about change in their residential status on return to India for permanent settlement.

14. **Voting through electronic means**

Pursuant to the provision of Section 108 and other applicable provision, if any, of the companies Act, 2013 read with Rule 20 of the companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Member are provided with the facility to cast their Votes on resolution through e-voting services provided by Karvy Computershare Private Limited

The e- voting period commence on Tuesday, September 22, 2015 (9.00 a.m. IST) and ends on September 24, 2015(5.00 p.m. IST). During this period, **Members of the company, holding shares either in physical form or in dematerialized form, as on September 18, 2015 (cut off date), may cast their votes electronically.** The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.

The instructions for Electronic Voting are as under :

A. For members who receive notice of Annual General Meeting through e-mail:

- i. Open the internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the Login credentials (i.e User ID and password). In case of physical folio, User ID will be **EVENT number** followed by folio number. In cse of demat account, User ID will be your DP ID and client ID. However if you are already registrered with karvy for e-voting you can use your existing user ID and password for casting your vote. If required, please visit <https://evoting.karvy.com>.or contact toll free number 1-800-3454-001 for your existing password.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one uppercase (A-Z).one lower case (a-z), one numeric value (0-9) and a special character. Kindly notethat this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on specific item it will be treated as abstained.
- x. After entering these details appropriately, click on "SUBMIT" tab.

- xii. Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no.

B. For members who receive the notice of AGM in physical form:

- i. Members holding shares either in demat or physical mode who are in receipt of notice in physical form, may cast their votes using the ballot form enclosed to this notice. Please refer instruction given in the said form for details.
- ii. Members may alternatively opt for E-Voting Event Number (EVEN), User ID and password is enclosed. Please follow steps from Sl.No(i) to (xii) under the heading A of Note no.14 above to vote through e-voting platform.

15. For members who wish to vote using ballot form:

Pursuant to Clause 35B of the Listing Agreement, members who do not have access to e-voting facility may fill in the ballot form sent along with the notice and submit the same in a sealed envelope to the scrutinizer, M/s. D.HanumantaRaju & Co., Company Secretaries, C/o Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 on or before September 24, 2015 by 5.00 P.M

Unsigned, Incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.

In the event a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

16. Voting Facility at AGM:

- i. In addition to the remote e-voting facility as described above, the company shall make a voting facility available at the venue of the Meeting, through ballot form and members attending the meeting who have not already cast their votes by remote e-voting or ballot form as mentioned above shall be able to exercise their right at the meeting.
- ii. Members who have cast their votes by remote e-voting or ballot form prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again

General Instructions regarding voting:

17. Members can opt for only one mode of voting, i.e. either by Ballot Form or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
18. Any person who becomes a member of the company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. September 18, 2015, may obtain the User ID and password in the manner as mentioned below :
 - a) If e-mail address or mobile number of the member is registered against folio number/DP ID Client ID, then on home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter folio number folio number or DP ID Client ID and PAN to generate a password.
 - b) Member may call karvy's toll free number 1-800-3454-001.
 - c) Member may send an e-mail request to chintalapati.prakash@gmail.com.

If the member is already registered with karvy e-voting platform then he can use his existing user ID and password for casting the vote through remote e-voting

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19. The voting rights of members shall be in proportion to their shares of paid up equity share capital of the company as on September 18, 2015. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting or voting the meeting through ballot paper.
20. The Company has appointed M/s D. Hanumanta Raju & Co., Practising Company Secretaries, Hyderabad to act as the Scrutinizer to the e-voting process, (including voting through ballot form received from the members) and voting at the venue of Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
21. The scrutinizer shall, immediately after the conclusion of voting at the General meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in presence of at least two witnesses, not in employment of the company and make, not later than three days from the conclusion of meeting, the consolidated scrutinizer report of the total votes cast in favour or against, if any, to the chairman of the company, who shall countersign the same.
22. The scrutinizer shall submit his report to the chairman, who shall declare the results of the voting. The results declared along with the scrutinizers report shall be placed on the company's website. And on website of karvy and shall also be communicated to the stock exchanges. The resolution shall be deemed to be passed at Annual General Meeting of the Company scheduled to be held on Friday, September 25, 2015.
23. Subject to receipt of requisite number of votes, resolutions shall be deemed to be passed on the date of meeting i.e. September 25, 2015.
24. In case a member is desirous of obtaining duplicate ballot form, such member may send an email to evoting@karvy.com by mentioning their folio/ DP ID and Client ID number.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No.3: Adoption of new set of Articles of Association

The existing regulations of Articles of Association ("AOA") of the company were adopted when the company was incorporated in the year 1983. These regulations were framed based on the Companies Act, 1956 having references to specific sections of the said act.

The new Companies Act, 2013 is now largely in force and almost all the sections of the act were notified by Ministry of Corporate Affairs (MCA) and were made effective from April 1st 2014. Consequently, most of regulation in existing AOA are no longer in conformity with the companies Act, 2013 and requires major modifications/alterations to these regulations.

Since the required modifications/alterations with the existing regulations are at large, the Board of Directors considered that it is expedient that to replace the existing regulations of the AOA with new set of regulations in conformity with the Table 'F' of the Act which sets out the model AOA for a Company limited by shares.

None of the directors are in any way concerned or interested in the special resolution set out at Item No.3 of the notice.

The Board recommends the special resolution set out at Item No.3 of the notice for approval by shareholders.

For and on Behalf of the Board

Place: Hyderabad
Date : 26.08.2015

K.V.Vishnu Raju
Chairman

DIRECTORS' REPORT

To
The Members,
ANJANI FOODS LIMITED,

Your Directors hereby presents the 31st Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015. The summarized financial results for the year ended 31st March, 2015 are as under:

Financial results**(₹ in lakhs)**

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Total income	1740.42	2227.21	30.56	72.44
Operating profit before interest, depreciation and tax	106.76	117.48	(15.38)	32.65
Interest and financial charges	54.44	70.34	0.12	17.43
Depreciation	65.19	60.80	0.72	12.51
Profit before taxation	(12.87)	(56.23)	(16.22)	(39.84)
Provisions for taxation	19.55	33.39	0.85	32.42
Profit/(Loss) after taxation	(32.42)	(89.62)	(17.07)	(72.26)
Transfer to General Reserves	-	-	-	-
Provision for dividend	-	-	-	-
Provision for dividend tax	-	-	-	-
Balance carried to Balance Sheet	(32.42)	(89.62)	(17.07)	(72.26)

REVIEW OF OPERATIONS:

During the period the consolidated total income of the Company decreased to ₹ 1740.42 Lakhs as compared to ₹ 2227.21 Lakhs of the previous year. The consolidated net loss before tax for the period is ₹ 12.87 Lakhs as compared to ₹ 56.23 of the previous year.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors confirm that in the preparation of Profit & Loss Account for the year end and Balance Sheet as at that date ("Financial Statements") that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 the financial year and of the profit and loss of the company for that period;
- the directors had 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;

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- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

1. State of affairs of the company:

The Company deals in the business of Food and Beverages segment. During the year, the Company's consolidated Income have been declined which is reflected in the financial results of the Company for the year. The company is in the process of expanding its business and strengthening its retail presence by increasing the outlets.

2. Amounts, if any, they proposed to carry to any reserves:

In view of the loss, your Board of Directors does not appropriate any amount to be transferred to General Reserves during the year under review.

3. Dividend:

In view of the loss, the Directors have not recommended any dividend for the year.

4. Deposits:

Your company has not accepted any public deposits as such; no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

5. Number of meetings of the Board:

Four meetings of the board were held during the year as per the details given below:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	29.05.2014	5	5	100
2.	13.08.2014	5	5	100
3.	13.11.2014	7	6	86
4.	11.02.2015	7	6	86

6. Board Evaluation:

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non- Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into accounts the views of Executive Directors and Non-Executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of Board, its committee and individual directors was also discussed.

7. Policy on Directors' appointment and remuneration and others details:

The company's policy on Directors appointment and remuneration including criteria for determining qualification, positive attributes, independence of a director and other matters provided in section 178(3) of the companies act has been disclosed in the Corporate Governance Report, which forms part of this directors' report.

8. Directors:

There is no change in the offices held by the Directors of the company since last Annual General Meeting.

9. Internal Financial Control Systems and their Adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis and which forms a part of this report.

10. Audit Committee

The details pertaining to composition of Audit Committee are included in Corporate Governance Report, which forms a part of this report.

11. A statement on declaration given by independent directors under Sub-Section (6) of Section 149:

The provisions of Section 149(6) relating to Independent Directors has been complied with.

12. Risk Management:

The Board of the company regularly reviews and had adopted measures to frame, implement and monitor the risk management plan for the company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risk indentified, if any, by the business functions are systematically addressed through mitigating actions on a continuing basis

13. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013:

- a) There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.
- b) There were Investments made in Subsidiary Company under Section 186 of the Companies Act, 2013 during the year for an amount of ₹ 1.50 Crores under review.

14. Particulars of contracts or arrangements made with related parties Under Section 188 of the Companies Act, 2013:

None of the transactions with related parties falls under the scope of section 188(1) of the act. Information on transaction with related parties pursuant to section 134(3) (h) of the act read with rule 8(2) of the companies (Accounts) Rules, 2014 are given in Annexure-1 in Form AOC-2 and the same forms part of this report.

15. The change in the nature of business, if any:

There was no change in the nature of Business.

16. The details of directors or key managerial personnel who were appointed or have resigned during the year:

There was no appointment or resignation of any director or Key Managerial Personnel since the last Annual General Meeting.

17. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:

The Company have M/s. Sai Aditya Foods and Retail Private Limited as its Subsidiary. During the year no company have become or ceased to be its Subsidiaries, joint ventures or associate company.

18. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

19. Particulars of Employees:

The information required under section 197 of the act read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules 2014, are given below:.

a. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:

Non Executive Directors	Ratio to median remuneration
Kalidindi Venkata Vishnu Raju	Nil
P.V. R.L. Narasimha Raju	Nil
Hari Babu Kolluri	Nil
S. Ramkumar	Nil
K. Anuradha	Nil
K. Aditya Vissam	Nil

Executive Directors	Ratio to median remuneration
Ravichandran Rajagopal	2.109:1

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Director, Chief Financial Officer, Company Secretary	% of increase in remuneration in the financial year
Ravichandran Rajagopal - Whole Time Director	Nil
Raja Sekhar Bantupalli	Nil

c. Percentage increase in median remuneration of employees in the financial year : Nil

d. The number of permanent employees on the rolls of the company: 02

e. The explanation on the relationship between average increase in remuneration and the companies performance: Nil

f. Comparison of the remuneration of key managerial personnel against the performance of the company.

Aggregate remuneration of key managerial personnel (KMP) in FY 15 (₹ In Lakhs)	
Revenue (₹ In Lakhs)	30.55
Remuneration of KMP (as a % of revenue)	50
Profit before tax (PBT) (₹ In Lakhs)	(16.21)
Remuneration of KMP (as a % of PBT)	(53)

g. Variation in the market capitalisation of the company, price earning ratio as at the closing date of the current financial year and previous financial year.

Particulars	March 31, 2015	March 31, 2014	% Change
Market capitalisation (₹ Crores)	2.34	3.26	(28.22)
Price Earning Ratio	(14.02)	(4.67)	(66.69)

- h. Percentage increase over decrease in the market quotation of the shares of the company comparison to the rate at which the company came out with the last public offer:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market price (BSE)	6.03	8.41	(28.22)

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**
- j. Comparison of each remuneration of key managerial personnel against the performance of the company:**

Particulars	R.Ravichandran	Raja Sekhar B
Remuneration in FY 15 (₹ Crores)	0.15	0.16
Revenue (₹ Crores)	0.31	0.31
Remuneration as % of Revenue	48	52
Profit before tax (PBT) (₹ Crores)	(0.16)	(0.16)
Remuneration (as % of PBT)	(90)	(100)

- k. The key parameters for any variable component of remuneration availed by the directors: Nil**
- l. The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Nil**
- m. Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration policy of the company.

20. Disclosure as per Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has adopted a policy in compliance to the provision of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under in order to curb sexual harassment, if any, at work place of the company.

There were no complaints received by the company during the year under review.

21. Disclosure Requirements:

As per Clause 49 of the listing agreement entered into with the stock exchange, corporate governance report management discussion and analysis are attached, which form part of this report.

Pursuant to section 177(9) of Companies Act, 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of Listing Agreement, the Board has adopted the Whistle Blower Policy. This policy aims for conducting the affairs in a fair and transparent manner.

A Mechanism has been established which aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

22. Auditors:

Pursuant to the provision of section 139 of the act and the rules framed thereunder, M/s. M. Bhaskara Rao & Co., Chartered Accountants, Hyderabad (Firm Registration No. 00459S), were appointed as Statutory Auditors of the company from the conclusion of 30th Annual General Meeting held on 20.09.2014 till the conclusion of 33rd Annual General Meeting of the company to be held in the year 2017, subject to ratification of their appointment at every subsequent Annual General Meeting.

23. Secretarial Auditors' Report:

In pursuance of Section 204 of the Companies Act, 2013 Read with Rules made there under, the Board has appointed M/s D. Hanumanta Raju & co. Practicing Company Secretaries as Secretarial Auditor of the company to carry out the Secretarial Audit. The explanations to the observations, comments & qualifications made by the secretarial auditor are as under:

1. The board of directors of the company have discussed in board meeting that the company is required to appoint a Company Secretary as per the provision of section 203 of Companies Act 2013, and relevant rules made there under. Also they expressed their inability to find a suitable candidate for the post in spite of continuous efforts made by them. They have discussed the requirement of a good candidate with few professors and reputed Practicing Company Secretaries and Chartered Accountants known to them and are hoping to find a suitable candidate soon to meet requirements as per the act.
2. The company was continuously maintaining the official website i.e www.raasienterprises.com. However due to some technical problems after the change in name of the company, the website of the company is inactive and the company is under the process of resolving the issue. The company is taking steps to have a fully updated website with all required particulars and has initiated steps in this regard.
3. Due to change in the provisions of Companies Act, 2013, the filing of the form was not done due to inadvertent reasons. However, the consent was obtained from the Statutory auditors for their appointment and the Company has initiated the steps to ratify the same.

24. Clarifications on Auditors Comments in Auditors Report :

There were no comments or qualifications made by the statutory auditor during the year

25. Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure II and is attached to this Report.

26. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under.

A. Conservation of energy	:	Not Applicable
B. Technology absorption	:	Not Applicable
C. Foreign exchange earnings	:	NIL
D. Foreign exchange outgo	:	NIL

27. Acknowledgement:

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Directors also thank the Government of India, the Concerned State Governments, Government departments and Governmental Agencies for their co-operation.

For and on behalf of Board

Place: Hyderabad
Date : 29.05.2015

R.Ravichandran
Wholetime Director
DIN 00110930

K.V.VishnuRaju
Chairman
DIN 00480361

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

The company has not entered into any related party transaction during the year under review.

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (b) Duration of the contracts / arrangements/transactions:
- (c) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (d) Justification for entering into such contracts or arrangements or transactions:
- (e) date(s) of approval by the Board:
- (f) Amount paid as advances, if any:
- (g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts/arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

For and on behalf of Board

Place: Hyderabad
Date : 29.05.2015

R.Ravichandran
Wholetime Director
DIN 00110930

K.V.VishnuRaju
Chairman
DIN 00480361

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

Of

ANJANI FOODS LIMITED

[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:L65910AP1983PLC004005
- ii) Registration Date: 25/06/1983
- iii) Name of the Company: ANJANI FOODS LIMITED
- iv) Category/Sub Category of the Company: Public company having share capital
- v) Address of the Registered office and contact details: Vishnupur durgapur, Garagaparru Road, Bhimavaram, Andhra Pradesh-534202
- vi) Whether listed company (Yes/No): - Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL.NO.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacturing of Food Products	9961129	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	M/s. Sai Aditya Foods and Retail Private Limited	U55101T G1994PT C017555	Subsidiary	72.92%	2(87) of Companies Act, 2013

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF		2715930	2715930	70		2715930	2715930	70	
(b) Central Govt.		-	-	-					
(c) State Govt(s).		-	-	-					
(d) Bodies Corp.		152550	152550	3.93		152550	152550	3.93	
(e) Banks / FI									
(f) Any other.....									
Sub-total (A) (1):-		2868480	2868480	73.93		2868480	2868480	73.93	
(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)		2868480	2868480	73.93		2868480	2868480	73.93	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		-	-	-		-	-	-	
b) Banks/FI		-	-	-		-	-	-	
c) Central Govt.		-	-	-		-	-	-	
d) State Govt(s).		-	-	-		-	-	-	
e) Venture Capital Funds		-	-	-		-	-	-	
f) Insurance Companies		-	-	-		-	-	-	
g) FIIs		-	-	-		-	-	-	
h) Foreign Venture		-	-	-		-	-	-	
i) Capital Funds		-	-	-		-	-	-	
j) Others (Specify)		-	-	-		-	-	-	
Sub-total (B) (1):-		-	-	-		-	-	-	
2. Non – Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals	74600	967020	967020	24.92	77800	967020	967020	24.92	
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	-	44500	44500	1.15	-	44500	44500	1.15	
c) Others (Specify)									
Sub-total (B) (2):-	74600	1011520	1011520	26.07	77800	1011520	1011520	26.07	
Total Public Shareholding (B) = (B) (1) + (B) (2)	74600	1011520	1011520	26.07	77800	1011520	1011520	26.07	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total(A+B+C)	74600	3880000	3880000	100	77800	3880000	3880000	100	

Anjani Foods Limited

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding 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.	K.V. Vishnu Raju	1480400	38.15	0	1480400	38.15	0	
2.	Vanitha Datla	117200	3.02	0	117200	3.02	0	
3.	K. Ramavathy	105000	2.71	0	105000	2.71	0	
4	K. Aditya Vissam	117500	4.57	0	117500	4.57	0	
5	K. Sai sumanth	182500	4.70	0	182500	4.70	0	
6	Dr.K.S.N.Raju	99500	2.56	0	99500	2.56	0	
7	K. Anuradha	87000	2.24	0	87000	2.24	0	
8	Ramesh Datla	76000	1.96	0	76000	1.96	0	
9	N.K.P. Raju	57500	1.48	0	57500	1.48	0	
10	Anirudh Datla	54500	1.40	0	54500	1.40	0	
11	Anisha Datla	42300	1.09	0	42300	1.09	0	
12	N.Shoba Rani	41500	1.07	0	41500	1.07	0	
13	Vamitha Finance and Invest P Ltd	51000	1.31	0	51000	1.31	0	
14	Dr. B.V. Raju(Deceased)	195030	5.03	0	195030	5.03	0	
15	Shri Rampriya Developers P Ltd	90500	2.33	0	90500	2.33	0	
16	Lakshmipriya Invesments P Ltd	6050	0.16	0	6050	0.16	0	
17	Dr.B.V. Raju Foundation	5000	0.13	0	5000	0.13	0	
	Total	2868480	73.93	0	2868480	73.93	0	

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

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in promoters shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

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

Sl No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	K GEETANJAL	20000	0.50	20000	0.50
2	M/S KONDAPALLI TRANSPORT CO. P LT	20000	0.50	40000	1.00
3	M/S KONDAPALLI TRANSPORT CO. P LT	20000	0.50	60000	1.50
4	K KASTURI	20000	0.50	80000	2.00
5	K SATYANARAYANA RAO	20000	0.50	100000	2.50
6	K SRINIVAS	20000	0.50	120000	3.00
7	VENKATA RAMA RAJU K	6500	0.16	126500	3.16
8	M SARASWATI	5000	0.13	131500	3.29
9	SUBHA SENAN	4000	0.10	135500	3.39
10	PANKAJ MALIK	3250	0.08	138750	3.47

v. Shareholding of Directors and Key Managerial Personnel:

Sl No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	K. Vishnu Raju	14,80,400	38.15	14,80,400	38.15
2	R. Ravichandran	0	0	0	0
3	K. Hari Babu	0	0	0	0
4	P.V.R Narsimha Raju	0	0	0	0
5	K. Aditya Vissam	1,17,500	4.57	15,97,900	42.72
6	K. Anuradha	87,000	2.24	16,84,900	44.96
7	S. Ram Kumar	0	0	0	0
8	B. Rajasekhar	0	0	0	0

V. INDEBTEDNESS: NIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principle Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-	-	-	-
● Addition				
● Reduction				
Net Change				
Indebtedness at the end of the financial year	-	-	-	-
i) Principle Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

Anjani Foods Limited

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No.	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
		R.Ravichandran Whole Time Director	
1.	Gross Salary	14,62,500	14,62,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	81,000	81,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- As % of Profit	-	-
	- Others, Specify.....		
5.	Others, Please Specify	-	-
	Total (A)	15,43,500	15,43,500
	Ceiling as per the Act	30,00,000	30,00,000

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD -

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	14,16,000	14,16,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	1,41,600	1,41,600
	(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	-	-	15,57,600	15,57,600

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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 Board

Place: Hyderabad
Date : 29.05.2015

R.Ravichandran
Wholetime Director
DIN 00110930

K.V.VishnuRaju
Chairman
DIN 00480361

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ANJANI FOODS LIMITED (Formerly Raasi Enterprises Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANJANI FOODS LIMITED (Formerly Raasi Enterprises 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 our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the period of audit)
- (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 period of audit)
 - 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 period of audit);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the period of audit);
 - 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 period of audit); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the period of audit)

(vi) Other laws applicable to the company as per the representations made by the management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.(Not notified by the Central Government hence not applicable to the Company during the period of audit)
- (ii) The Listing Agreements entered into by the company with Bombay Stock Exchange;

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

1. *There was no appointment of Company Secretary.*
2. *The company has not maintained any functional website.*
3. *The company has not yet filed Form ADT-1 for appointment of Statutory Auditors.*

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.

Decisions at the Board Meetings are carried out unanimously as recorded in the Minutes.

We further report that there are adequate systems and processes in the company to 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 changed its name from Raasi Enterprises Limited to Anjani Foods Limited at the Annual General Meeting held on 20th September 2014 and the same is not yet updated in the records of BSE Limited.

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824

Place: Hyderabad
Date : 29.05.2015

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

'Annexure A'

To,
The Members,
ANJANI FOODS LIMITED (Formerly Raasi Enterprises Limited)

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

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

For **D.HANUMANTA RAJU & CO**
COMPANY SECRETARIES

Place: Hyderabad
Date : 29.05.2015

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit hereunder Management Discussion and Analysis Report on the business of the company as applicable to the extent relevant:

Your Company has explored its activities by taking up new activities like Bakery and retailing in order to meet competitive market situation.

OPPORTUNITIES, RISKS, CONCERNS THREATS & OUTLOOK:

Indian consumer with constantly expanding wallet and higher aspiration constitutes the largest opportunity for your Company. Second opportunity lies in the constant force of technology change. This provides your Company with opportunity to meet consumer needs differently from its competitors. Technology also gives us opportunity to improve efficiency and productivity.

Growth of individual categories is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Volatility in commodity prices is the other risk.

Your Company is looking forward to meet the needs of changing economic scene in India and also to enhance the size and value of business activities of the company so that it will be able to achieve optimal return on capital employed.

INTERNAL CONTROL SYSTEMS & ADEQUACY:

Your Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. The Board and Audit Committee regularly evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The company has subsidiary which mainly deals in Food industry and the consolidated highlights of financial Performance are given below:

The consolidated sales and other income were ₹ 1740.42 Lakhs as against ₹ 2227.21 Lakhs in the previous year.

The Consolidated net profit/(loss) for the year was ₹ (32.42) Lakhs against ₹ (89.62) Lakhs.

SEGMENT-WISE PERFORMANCE:

M/s. Sai Aditya Foods and Retail Private Limited which is a subsidiary company of your company, primarily deals in the business segment of Food Industry.

HUMAN RESOURCES, INDUSTRY DEVELOPMENT RELATIONS:

Your Company has laid high emphasis on driving an effective and transparent Performance Culture and an open mind-set. Your Company is committed to creating an environment of learning and development, promote internal talent and develop cross functional expertise. The human resource strategy is focused on creating a performance driven environment in the company, where innovations is encouraged, performance is recognized and employees are motivated to realize their potential.

SENIOR MANAGEMENT DISCLOSURES:

The Company's senior management makes disclosures to the Board relating to all material financial and commercial transactions as when they occur.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied.

For and on behalf of Board

Place: Hyderabad
Date : 29.05.2015

R.Ravichandran
Wholetime Director
DIN 00110930

CORPORATE GOVERNANCE REPORT

Company's philosophy on Corporate Governance:

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. It is imperative that our Company affairs are managed in a fair and transparent manner.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholder's expectations. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges. The Company has moved ahead in its pursuit of excellence in corporate governance.

The company believes in adhering to the code of corporate governance in true spirit, by complying with total transparency, disclosure norms and good corporate practice while dealing with the Shareholders, customers, creditors, lenders and others.

Board of Directors:

Composition and Category of Directors:

The company's Board has optimum combination of executive and non-executive directors. Out of the total strength of the Board one is the whole time Director, three are Independent & non-executive directors and other three are Non Independent & non-executive directors. One of the members is a women Director. The Chairman of the Board is non-executive.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of the private limited companies, section 8 companies and of companies incorporated outside India. Chairmanship/ Membership of board Committees includes only Audit, Stakeholders Relationship and Nomination and remuneration committee.

Meetings of the Board:

During the Year ended March 31, 2015 the Board of Directors met four times. These meetings were held on May 29, 2014; August 13, 2014; November 13, 2014; and February 11, 2015.

The maximum gap between two meetings was less than 120 days as stipulated under the Clause 49 of the Listing Agreement.

Board Meetings/AGM – Attendance and Directorships/Committee Memberships:

The compositions of the Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting as also number of other Directorship of committees are as follows:

Name of Director	Category of Directorship	No. of Board Meetings Attended	Attendance At Last A.G.M	No. of Other Directorship	Committee Memberships in other cos.
K.V.VishnuRaju	Chairman, Promoter and Non Executive Director	04	Yes	7	-
R,Ravichandran	Whole-time director	04	Yes	4	-
P.V.R.L.NarasimhaRaju	Independent, Non – Executive Director	03	Yes	5	-
K.HariBabu	Independent, Non – Executive Director	03	Yes	2	-
S.Ramkumar	Independent, Non – Executive Director	04	Yes	2	-
K.Anuradha	Promoter and Non Executive Director	01	Yes	4	-
K.AdityaVissam	Promoter and Non Executive Director	01	Yes	2	-

Audit Committee:

The terms of reference of Audit Committee is as per the guidelines set out in the listing agreement with the stock Exchange and section 177 of the Companies Act, 2013. The committee mainly responsible for

- 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.
- Recommend the appointment, remuneration and terms of appointment of auditors of the company
- Approval of payment to statutory auditors for any other services rendered by the statutory Auditors.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in financial statements arising out of Audit Findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 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 purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up the steps in this matter.
- Review and monitor the Auditors' independence and performance, and effectiveness of Audit process.
- Approval of any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter corporate loans and investments.
- Valuation of undertaking or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management system.
- Reviewing with the management performance of statutory and internal Auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit functions, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting to the matter to the Board.
- 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.
- To look into the reasons for substantial defaults in the payment to Depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Anjani Foods Limited

- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- To Review the functioning of whistle blower mechanism.
- Approval of appointments of CFO.
- The Audit committee may call for the comments of the Auditors' about internal control system, 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.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Oversee financial reporting controls and process for material subsidiaries.
- Oversee compliance with legal and regulatory requirements including the code of conduct for the company and its associated companies.
- To mandatorily review following information.
 - Management discussion and analysis of the financial condition and results of operations
 - Statement of significant related party transactions, (as defined by Audit Committee) submitted by the management.
 - Management letters/letter of internal control weaknesses issued by statutory auditors'
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Chief internal Auditor.
- The Audit Committee invites executive, as it considers appropriate (particularly the head of finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as a Secretary to the audit committee.
- The previous Annual General Meeting (AGM) of the Company was held on 20th September, 2014 and was attended by Mr. S. Ram kumar, Chairman of the Audit Committee.
- The Audit Committee comprises of 2 (Two) Non-executive Independent Directors and 1 (One) Promoter & Non-Executive Director. The Audit Committee met 4 (Four) times during the year under review on 29.05.2014, 13.08.2014, 13.11.2014 and 11.02.2015.

The Composition of Audit Committee and the details of meeting attended are given below:

Sl.No.	Name	Position held in the Committee	Number of meetings held	Number of meetings attended
1	S. Ram Kumar	Chairman	4	4
2	P.V.R.L. Narasimha Raju	Member	4	3
3	K.V. Vishnu Raju	Member	4	4

During these meetings, the Committee inter alia, reviewed the financial statements including changes in accounting policies and practices before submitting to the Board, recommended the appointment of statutory auditors including fixation of audit fee, and reviewed the company's financial and risk management policies.

NOMINATION AND REMUNERATION COMMITTEE:

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-constituted the Nomination Committee and Remuneration Committee into the Nomination and Remuneration Committee.

The terms of reference stipulated by the board of directors to the nomination and Remuneration committee as contained in Clause 49 of the listing agreement and sub-section (1) of Section 178 of companies Act, 2013, are as follows:

- Recommend to the board the set up and composition of the board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Provide guidelines for remuneration of directors on material subsidiaries.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Sl.No.	Name	Position held in the Committee	Number of meetings held	Number of meetings attended
1	P.V.R.L. Narsimha Raju	Chairman	2	2
2	S. Ram Kumar	Member	2	2
3	R. Ravichandran	Member	2	2

During the year from 1st April 2014 to 31st March 2015 the Nomination and Remuneration Committee met 2 (Two) times i.e. on 13.08.2014 and 11.02.2015.

The details of the shareholding and salary/perquisites paid to the Whole Time Director & for the Financial Year ended 2015 are as under:

Sl. No.	Name	Salary	Perquisites Medical	Club bills	Provident Fund	Total	No.of Equity Shares held
1	Mr. R.Ravichandran	₹ 14.62	Nil	Nil	₹ 0.81	₹ 15.43	NIL
2	Mr. B.Raja Sekhar		Nil	Ni	Nil		NIL

The sitting fees paid for the year 2014-15 to the Board Directors, Audit Committee, Nomination and Remuneration Committee Stakeholders / investors Grievances Committee are as under.

Sl.No.	Name	Sitting Fee
1	K. Vishnu Raju	-
2	P.V.R.L. NarsimhaRaju	3000
3	K.HariBabu	3000
4	S.Ramkumar	4000
5	K.AdityaVissam	1000
6	K.Anuradha	1000

Performance Evaluation:

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the board evaluation framework. The companies Act, 2013 states that formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that performance Evaluation of Independent Directors shall be done by entire Board of Directors, excluding the director being evaluated. 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 guidelines for evaluation of Board and committee are available at the registered office of the company.

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Remuneration policy:

The Committee has laid down a policy on the Nomination and Remuneration of Directors, Key Managerial Personnel and other employees of the company at the senior level. The said policy is in line with the provisions of Section 178(4) of companies Act, read with rules made there under and Clause 49(1V)(B)(4) of the listing agreement.

The objectives and purpose of this policy are

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate remuneration principles for the Directors, key managerial personnel and other senior level employees of the company.
- To enable the company to attract, retain and motivate employees to achieve the objectives laid down by the company.

Stakeholders' Relationship Committee:

The company had a Share Transfer & shareholders grievance committee of directors to look into the redressal of complaints of investors. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of the provisions of the act and revised clause 49 of the listing agreement. The responsibilities of the committee include:

- (a) to approve the transfer of shares, deal with split and consolidation of shares, issue of duplicate shares etc.,
- (b) review of shares dematerialised and all other related matters
- (c) to look into the redressal of complaints of investors such as transfer or credit of shares, non receipt of dividend/ notice/annual reports etc and redressal of all share holders' queries and grievances.

The Committee has been meeting at regular intervals to resolve the complaints and replied / resolved to the satisfaction of the investors. During the year the Committee met 4 (Four) times i.e. on 29.05.2014, 13.08.2014, 13.11.2014 and 11.02.2015

The Composition of Stakeholders Relationship Committee and the details of meeting attended are given below.

Sl.No.	Name	Position held in the Committee	Number of meetings held	Number of meetings attended
1	S. Ram Kumar	Chairman	04	04
2	R. Ravichandran	Member	04	04
3	K. HariBabu	Member	04	03

Risk management:

The risks faced by the Food Industry and the Company along with risk mitigation measures are discussed in Management Discussion & Analysis forming part of the Annual Report.

Details on general body meetings:

The location and time of the last three Annual General Meetings held:

Financial Year	Date	Time	Location
2013-2014	20.09.2014	10.30 A.M	Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Bhimavaram, W.G.District- 534202
2012-2013	31.08.2013	11.00 A.M	Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Bhimavaram, W.G.District- 534202
2011-2012	29.09.2012	10.30 A.M	Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Bhimavaram, W.G.District- 534202

Special Resolution Passed at the Last Three AGMs

Year	2011-12	2012-13	2013-14
Items	1) Revision of remuneration of Mr.R.Ravichandran, Whole-Time director.	1) Re-appointment of Mr. R. Ravichandran as Whole-Time director.	1) To change the name of the company from "Raasi Enterprises limited" to "Anjani Foods Limited" 2) Alteration of Clause I of Memorandum of Association 3) Alteration of articles of Association Company 4) Borrowing power of the company 6) Creating charge on Company's Asset

Code of Conduct for Directors and members of senior management:

The Board has laid down code of conduct for all Directors and Senior Management Personnel of the company. It is further confirmed that all the Directors and Senior Management Personnel of the company have affirmed compliance with the code of conduct of the company for the financial year ended 31st March 2015 as envisaged in clause 49 of the Listing Agreement with Stock Exchange.

CEO/CFO Certification:

The Chairman and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters, as required by Clause 49 of the Listing Agreement with Stock Exchanges and the said certificate is appended to report on corporate governance and form part of the Annual Report.

Whistle Blower :

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management, any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The company affirms that none of the personnel have been denied access to the Audit Committee to report their unethical behaviour, actual or suspected fraud or violation of code of conduct or ethics policy.

Postal Ballot:

No special resolution was passed through postal ballot during the financial year ended March 31, 2015.

Disclosures:

- (a) No transaction of material nature has been entered into by the Company with its promoters, directors or the management, subsidiaries or relatives etc. that may have potential conflict with the interest of the company.
- (b) In the preparation of financial statements, company has followed the accounting standards as prescribed by the central government under the Companies (Accounting Standards) Rules, 2006
- (c) During the last three years there have been no instances of noncompliance by the company with regard to stock exchange and SEBI regulations. Further no penalties imposed on the Company by stock exchanges or SEBI or any other statutory authority on any matters related to capital markets
- (d) Managing Director of the Company has furnished the requisite Certificates to the Board of Directors under Clause 49 of the Listing Agreement.

Means of communication:

The Quarterly Financial Results and Share Holding Pattern of the Company are furnished to the Stock Exchange and are also published in the leading news papers namely Business Standards/Financial Express and Andhra boomi/Andhra Prabha (Regional Language).

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GENERAL SHARE HOLDERS INFORMATION:

i. Annual General Meeting:

Date & Time : 25th September 2015 at 10.30 AM
Venue : Administrative Building, Dr.B.V.Raju Foundation,
Vishnupur, Bhimavaram, W.G.District-534202

ii. Financial Calendar (Tentative): Financial Year April 2015- to March, 2016

First Quarter Results : 12.08.2015
Second Quarter Results : 15.11.2015
Third Quarter Results : 11.02.2016
Fourth Quarter Results : 30.05.2016

iii. Book Closure Dates : 19.09.2015 TO 25.09.2015

iv. Listing on Stock Exchange : BSE Limited

Listing Fees : Listing fees as applicable have been paid.

Stock Code : For equity shares: BSE: 511153

ISIN No. : For equity shares - **INE096I01013**

v. Stock Market Price Data:

Month	High	Low	No. of Shares
November 2014	8.50	6.73	1300
December 2014	7.78	7.05	965
January 2015	7.74	6.39	4757
February 2015	7.00	7.00	500
March 2015	7.35	6.03	2700

vi Registrar and Share Transfer Agents:

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad-500 032
Ph: 040-67161500
Email id: einward.ris@karvy.com

vii. Share Transfer System:

Share transfers which are received in physical form are processed by RTA after necessary transfers the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all aspects.

viii. Name & Details of Compliance Officer:

Mr. Ch. Surya Prakash
153, Sitha Nilayam, Dwarakapuri Colony,
Punjagutta, Hyderabad – 500 082
Ph: 040- 40334829
Fax No: 040- 40334818
Email Id :investorgrievances@raasienterprises.com

viii. Distribution of Shareholding as on 31st March, 2015:

No .of Shares	No. of Share Holders		No of Shares Held	
	Nos.	%	Nos	%
Up to 500	4190	94.18	740243	18.51
501 - 1000	125	2.81	103340	2.58
1001 - 2000	66	1.48	112746	2.82
2001 - 3000	10	0.22	24241	0.61
3001 - 4000	15	0.34	59250	1.48
4001 - 5000	3	0.07	15000	0.38
5001 - 10000	3	0.07	17850	0.45
Above 10001	37	0.83	2927330	73.18
Total	4449	100	4000000	100

ix. Shareholding pattern as on 31st March, 2015:

Particulars	Category	No. of shares held shareholding	Percentage of
A	Shareholding of Promoter and promoter group	2868480	73.93
1.	Promoters & Persons acting in concert	0	0
	Sub- Total A	2868480	73.93
B	Public Shareholding	0	0
1.	Institutions	0	0
2.	Non- Institutions	0	0
	a) Bodies Corporate	0	0
	b) Indian public and others	1011520	26.07
	c) Any others	0	0
	i) NRI's	0	0
	ii) Clearing Members	0	0
	Sub Total B	1011520	26.07
	Grand Total (A+B)	3880000	100.00

x. Dematerialization of Shares and Liquidity:

Trading in equity shares of the company is permitted in dematerialized form as per notification issued by SEBI. The company's shares are available for trading in depository system, of both National Security Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

The ISIN of dematerialised shares of the company allotted by NSDL & CDSL is "INE096I01013".

xi. Address for Investor correspondences:

Any of the investor contact the Registrar and Transfer Agent M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. The Contact numbers for any type of query are Phone No(s): 040-67161500 and for any other query anybody can contact the Registered Office / Corporate Office of the Company. The details of address are mentioned above.

In addition to that pursuant to Clause 47(f) of the Listing Agreement we have created an e-mail ID (**investorgrievances@raasienterprises.com**) for the investor grievances. The same is displayed at the website of Bombay Stock Exchange Limited. Hence the investors are requested to contact through mail for any type of grievances.

Anjani Foods Limited

Declaration by Managing Director of affirmation by directors and senior management personnel of compliance with the code of conduct:

To,
The shareholders

I, Kalidindi Venkata Vishnu Raju, Chairman of the Company do hereby declare as provided under Clause 49 of Listing Agreement with the stock exchanges, the Board members and senior management personnel have confirmed compliance with the code of conduct and ethics for the year ended March 31st, 2015.

For and on behalf of Board

Place: Hyderabad
Date : 29.05.2015

K.V.VishnuRaju
Chairman
DIN 00480361

MANAGING DIRECTOR CERTIFICATE

Dear Share Holders,

We, Ravichandran Rajagopal, Whole-Time Director and B. Raja Sekhar, Chief Financial Officer of M/s. Anjani Foods Limited, Certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We have indicates to the Auditors and to the Audit Committee:
 - (a) Significant changes in internal controls over financial reporting during the year;
 - (b) Significant changes in the accounting policies during the year;
 - (c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

However, during the year there were no such changes and instances.

For and on behalf of Board

Place: Hyderabad
Date : 29.05.2015

R.Ravichandran
Wholetime Director

B.Rajasekhar
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
ANJANI FOODS LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **ANJANI FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

Without qualifying our report, we draw attention to Note No.19 regarding drawing the accounts on going concern basis for reasons mentioned in the said note.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act and rules made thereunder, we report that:

Anjani Foods Limited

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in the report are in agreement with the books of account.

in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. on the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- d) in respect of matters referred to in Rule 11 of Companies (Audit and Auditors) Rules, 2014, according to the information and explanations given to us, we state that:
 - the company has no pending litigation as on March 31, 2015 requiring disclosure in the financial statements.
 - the company is not required to make provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - there are no amounts to be transferred to Investor Education and Protection Fund.

For **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No.00459S

Place: Hyderabad
Date : 29th May 2015

V. Raghunandan
Partner
Membership No.26255

Annexure to the Auditors' Report
(Statement referred to in paragraph 3 of our report of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details, location and situation of fixed assets.
- (b) As explained to us, the management has physically verified the major items of the fixed assets during the year. As reported to us, there were no discrepancies found during such verification.
- ii) According to the information and explanations given to us, there are no inventories. Therefore the provisions of Clause 3(ii)(a), (b) and (c) of Companies (Auditor's Report) Order, 2015 are not applicable.
- iii) According to the information and explanations given to us, the Company has not granted any loans during the year, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. In respect of loans granted in earlier years:
- (a) The receipts of principal amounts and interest have been regular during the year.
- (b) The principal amount due is to the extent of ₹ 164.66 lakhs as at the date of the balance sheet.
- (c) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets, sale of goods and services. In our opinion and according to the information and explanations given to us, there has been no continuing failure to correct major weaknesses in internal control system during the year.
- v) The Company has not accepted any deposits from the public during the year.
- vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of the Cost Records under sub section (1) of Section 148 of the Companies Act, 2013.
- vii) (a) According to the information and explanations given to us, the company has been generally regular in depositing the undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, and there were no such amounts outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Value Added Tax, Customs duty, Service Tax, Excise duty or Cess, which have not been deposited on account of their being disputed by the company, as at 31st March 2015.
- (c) According to the information and explanations furnished to us, the amount to be transferred to the Investor Education and Protection Fund by the company in accordance with the relevant provisions of the Companies Act, 1956 and the rules made there under have been transferred to the said fund within time.
- viii) The Company has no accumulated losses as at 31st March, 2015. The Company has not incurred any cash losses in the financial year under report and in the immediately preceding financial year.
- ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to the information and explanations given to us, term loans taken have been utilized for the purposes for which these are obtained.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No.004595

V. Raghunandan
Partner
Membership No.26255

Place : Hyderabad
Date : 29th May 2015

Anjani Foods Limited

Balance Sheet as at 31st March 2015

Amount in ₹

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	2	39,880,401	39,880,401
Reserves and Surplus	3	39,725,871	41,432,723
2 Non-Current Liabilities			
Long-Term Borrowings	4	-	1,310,626
Deferred Tax Liabilities (Net)	5	8,487	7,620
3 Current Liabilities			
Other Current Liabilities	6	13,780,970	2,557,585
Short-Term Provisions	7	-	5,318,000
TOTAL		93,395,729	90,506,955
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	41,059,448	41,131,790
Non-current investments	9	32,050,003	17,050,003
Long term loans and advances	10	2,443,900	15,194,849
Current Assets			
Cash and cash equivalents	11	309,058	337,572
Short-term loans and advances	12	17,533,320	16,792,741
TOTAL		93,395,729	90,506,955
Significant of Accounting Policies and Notes on Financial Statements	1 to 25		

As per our report of even date attached
for **M.BHASKARA RAO & CO.**,
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

Statement of Profit and Loss for the year ended 31st March 2015

Amount in ₹

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I. Other Income	13	3,055,906	7,243,783
II. III. Total Revenue (I +II)		3,055,906	7,243,783
III. Expenses:			
Employee Benefit Expense	14	3,433,305	2,921,444
Financial Costs	15	11,979	1,742,642
Depreciation and Amortization Expense	10	72,342	1,251,455
Other Expenses	16	1,160,265	1,057,221
Total Expenses (IV)		4,677,891	6,972,762
IV. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(1,621,985)	271,021
V. Exceptional Items		-	(4,255,942)
VI. Profit/(Loss) before extraordinary items and tax (V - VI)		(1,621,985)	(3,984,921)
VII. Extraordinary Items		-	-
VIII. Profit/(Loss) before tax (VII - VIII)		(1,621,985)	(3,984,921)
IX. Tax expense:			
(1) Current tax		-	5,318,000
(2) Prior Year Taxation		84,000	10,100
(3) Deferred tax		867	(2,086,446)
X. Profit/(Loss) for the period (IX - X)		(1,706,852)	(7,226,575)
XI. Earning per equity share:			
(1) Basic		(0.43)	(1.81)
(2) Diluted		(0.43)	(1.81)
Significant of Accounting Policies and Notes on Financial Statements	1 to 25		

As per our report of even date attached
for **M.BHASKARA RAO & CO.,**
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

Cash Flow Statement for the year ended 31st March 2015

Amount in ₹

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items:	(1,621,985)	(3,984,921)
Adjustments for:		
Depreciation on fixed assets	72,342	1,251,455
Interest and Finance Charges paid	11,979	1,742,642
Loss on sale of Fixed Asset	-	4,255,942
	<u>84,321</u>	<u>7,250,039</u>
Operating Profit before Working Capital Changes	(1,537,664)	3,265,118
Adjustments for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Sundry Receivables	-	-
(Increase)/Decrease in Loans and Advances	12,010,371	31,882,941
Increase/(Decrease) in Current Liabilities	5,905,385	466,130
	<u>17,915,756</u>	<u>32,349,071</u>
Cash Generated from Operations	16,378,092	35,614,189
Direct Taxes paid	(84,000)	(10,100)
Net Cash Flow from Operating Activities (A)	16,294,092	35,604,089
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(27,484,220)
(Increase)/Decrease in Investments	(15,000,000)	-
Proceeds for sale of asset	-	55,000,000
Net Cash Flow from Investing Activities (B)	(15,000,000)	27,515,780
CASH FLOW FROM FINANCIAL ACTIVITIES		
(Repayment)/Proceeds of/from		
Long Term Borrowings	(1,310,626)	(61,420,480)
Interest Paid	(11,979)	(1,742,642)
Net Cash Flow from Financing Activities (C)	(1,322,605)	(63,163,122)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(28,514)	(43,253)
Cash and Cash Equivalents as at the commencement for the year	337,572	380,825
Cash and Cash Equivalents as at the close of the year	309,058	337,572

As per our report of even date attached
for **M.BHASKARA RAO & CO.**,
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Ragunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Note No.1

I. SIGNIFICANT ACCOUNTING POLICIES:

A. ACCOUNTING CONVENTION:

The financial statements have been prepared on the basis of going concern, under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India.

B. FIXED ASSETS:

Fixed Assets are accounted for on historical cost. Cost includes all costs incidental to acquisition, installation and commissioning of the assets until they are ready for intended use.

C. DEPRECIATION

Depreciation on Fixed Assets (including Leased Assets) is provided on straight line method in accordance with the provisions of Schedule XIV of the Companies Act 1956 as amended from time to time.

D. INVESTMENTS:

Long Term Investments are valued at cost after providing for any permanent diminution in value.

E. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

F. TAXES ON INCOME

- a) The provision for current tax is made for the tax payable in accordance with provisions of Income Tax Act, 1961.
- b) Deferred Tax is recognized in accordance with the Accounting Standard-22 "Accounting for Taxes on Income". Deferred Tax Asset is recognized only if there is virtual certainty of its realization.

G. REVENUE RECOGNITION:

Interest and other income are recognized on accrual basis.

H. EMPLOYEE BENEFITS:

- a) Provident Fund is administered through Regional Provident Fund Commissioner. The contributions to the above said funds are charged against revenue.
- b) In respect of gratuity, the company has covered all eligible employees under group gratuity scheme of LIC. Accordingly the company pays annual premium to LIC and difference between annual gratuity liability and annual premium paid is provided in books.
- c) Leave encashment to employees is provided on an estimated basis.

I. CONTINGENT LIABILITIES:

Contingent liabilities arising from claims, litigations, assessments, fines, penalties, etc., are provided when it is probable that a liability may be incurred and the amount can be reliably estimated.

J. IMPAIRMENT OF ASSETS:

All fixed assets are tested for any indications of impairment at the end of each financial year. On such indication, impairment loss, being the excess of carrying value over recoverable value of the assets, is charged to profit and loss account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value upon reassessments in the subsequent years.

Notes on Financial Statements

Amount in ₹

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Amount	Number	Amount
Note No. 2				
SHARE CAPITAL				
AUTHORIZED				
50,00,000 Equity Shares of ₹ 10/- each.	5,000,000	50,000,000	5,000,000	50,000,000
	<u>5,000,000</u>	<u>50,000,000</u>	<u>5,000,000</u>	<u>50,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
4000000 Equity Shares of ₹ 10/- each, Fully Paid up Share capital by allotment	4,000,000	40,000,000	4,000,000	40,000,000
Less: Calls in Arrears	120,000	119,599	120,000	119,599
TOTAL	<u>3,880,000</u>	<u>39,880,401</u>	<u>3,880,000</u>	<u>39,880,401</u>

Notes

a) Shares in the Company held by each share holders more than 5%

Share Capital	% of Share holding	As at 31.03.2015		% of Share holding	As at 31.03.2014	
		Number	Amount		Number	Amount
K.V.Vishnu Raju	37.01	1,480,400	14,804,000	37.01	1,480,400	14,804,000

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 3		
RESERVE AND SURPLUS		
1. General Reserve		
Opening Balance	6,930,294	6,930,294
Add: Transfer	-	-
Less: Utilised	-	-
Closing Balance	<u>6,930,294</u>	<u>6,930,294</u>
2. Reserve Fund		
Opening Balance	18,946,054	18,946,054
Add: Transfer	-	-
Less: Utilised	-	-
Closing Balance	<u>18,946,054</u>	<u>18,946,054</u>
3. Investment Allowance Reserve		
Opening Balance	2,316,000	2,316,000
Add: Transfer	-	-
Less: Utilised	-	-
Closing Balance	<u>2,316,000</u>	<u>2,316,000</u>
4. Surplus (Profit & Loss Account)		
Opening Balance	13,240,375	20,466,950
Add: Net Profit / (Loss) for the yer Current Year	(1,706,852)	(7,226,575)
Amount available for appropriations	11,533,523	13,240,375
Less: Transfer to General Reserves	-	-
Less: Final Dividentds	-	-
Closing Balance	<u>11,533,523</u>	<u>13,240,375</u>
Total (1 to 4)	<u>39,725,871</u>	<u>41,432,723</u>

Notes on Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 4		
NON-CURRENT LIABILITIES		
(i) Long Term Borrowings:		
Secured:		
a) Term Loans from banks		
- Other Parties	-	169,525
Unsecured:		
- Loans from Others	-	1,141,101
TOTAL	-	1,310,626
Note No. 5		
DEFERRED TAX LIABILITES (NET)		
(a) Deferred Tax Liability comprises of following		
Fixed Assets (Depreciation)	7,620	7,620
(b) Deferred Tax Assets comprises of following		
Unabsorbed Depreciation	867	-
Total Net (a-b)	8,487	7,620
Note No.6		
OTHER CURRENT LIABILITIES		
Unclaimed Matured Deposits	61,780	61,780
Other Liabilities	13,719,190	2,495,805
TOTAL	13,780,970	2,557,585
Note No. 7		
SHORT-TERM BORROWINGS		
Provision for Taxation	-	5,318,000
TOTAL	-	5,318,000

Notes on Financial Statements

Note No.8

FIXED ASSETS

Amount in ₹

Sl. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		As at 01.04.2014	Additions	Sales/ Adjustments	As at 31.03.2015	As at 1.04.2015	for the year	Sales/ Adjustments	As at 31.03.2015	As at 31.03.2014
I	Tangible Assets									
1	Land	40,593,690	-	-	40,593,690	-	-	-	40,593,690	40,593,690
2	Vehicles	741,737	-	-	741,737	204,885	72,342	-	464,510	536,852
3	Electrical Equipment	38,777			38,777	37,529	-	-	1,248	1,248
	Total	41,374,204	-	-	41,374,204	242,414	72,342	-	41,059,448	41,131,790
	Previous Year	86,815,889	27,484,220	72,925,905	41,374,204	12,660,923	1,251,455	13,669,964	41,131,790	74,154,966

Notes on Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No: 9		
NON CURRENT INVESTMENT		
Other Investments - Quoted - Non traded		
Investment in Equity Instrument		
M/s. Regency Ceramics Limited 100 (Previous Year 100) equity shares of ₹ 10/- each	1	1
M/s. Andhra Pradesh Steels Limited 10,200 (Previous Year 10,200) equity shares of ₹ 10/- each	1	1
M/s. Spardeck Ceramics Limited 50 (Previous Year 50) equity shares of ₹ 10/- each	1	1
Other Investments - Unquoted - Non traded		
M/s. Sai Aditya Foods and Retail Private Limited 2,14,696 (Previous Year 1,20,946) equity shares of ₹ 100/- each	32,000,000	17,000,000
Investment in Mutual Funds - Traded		
- In Morgan Stanely 5000 (Previous Year 5000) units of ₹ 10/- each	50,000	50,000
TOTAL	32,050,003	17,050,003
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	32,000,000	17,000,000
Aggregate Market Value of Quoted Investments	-	-
Aggregate Market Value of Mutual Funds	367,050	275,000
Note No. 10		
LONG TERMS LOANS AND ADVANCES		
Unsecured, Considered Good		
Unsecured, Considered Good		
Capital Advances	-	13,000,000
Other Loans and Advances		
Advance Tax	1,497,180	1,497,180
TDS Receivables	724,026	474,976
Income Tax Refunds	222,694	222,694
Unsecured, Considered Doubtful		
Other Loans and Advances	286,828	286,828
Sub Total	2,730,727	15,481,677
Less: Provision for Doubtful other loans and advances	286,828	286,828
TOTAL	2,443,900	15,194,849

Notes on Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 11		
CASH AND CASH EQUIVALENTS		
Cash-in-Hand		
Cash Balance	37,286	65,800
Sub Total (A)	<u>37,286</u>	<u>65,800</u>
Bank Balance		
In Current Accounts	204,992	204,992
In Unclaimed Deposits - Escrow A/c (Refer Note)	66,780	66,780
Sub Total (B)	<u>271,772</u>	<u>271,772</u>
TOTAL [A to B]	<u>309,058</u>	<u>337,572</u>

Note:

Note: Section 205 of the Companies Act, 1956 mandates that companies transfer dividend/deposits that has been unclaimed for a period of seven years from unpaid dividend/deposit account to the Investor Education and Protection Fund (IEPF). Accordingly, if dividend/deposit is unclaimed for a period of seven years, it will be transferred to IEPF.

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 12		
SHORT TERMS LOANS AND ADVANCES		
Capital Advances	-	15,750
Other Loans and Advances		
Advance to Related Parties	16,466,052	14,224,602
Other Advances	1,067,268	2,552,389
TOTAL	<u>17,533,320</u>	<u>16,792,741</u>

Notes on Financial Statements

Amount in ₹

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Note No. 13		
OTHER INCOME		
Interest on Loans	2,694,839	4,646,988
Others	361,067	2,596,795
TOTAL	<u>3,055,906</u>	<u>7,243,783</u>
Note No. 14		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	2,611,000	2,525,000
Contribution to Provident Fund and Other Funds	381,435	188,144
Workman and Staff Welfare Expenses	440,870	208,300
TOTAL	<u>3,433,305</u>	<u>2,921,444</u>
Note No. 15		
FINANCIAL COST		
Interest Expenses		
(a) Interest on Term loan	-	28,121
(b) Interest on Other loans	9,550	1,712,877
(c) Bank Charges	2,429	1,644
TOTAL	<u>11,979</u>	<u>1,742,642</u>
Note No. 16		
OTHER EXPENSES		
Advertisement and Publicity	126,517	144,756
Auditors Remuneration		
for Audit Fees	33,708	84,270
For Tax Audit Fees	16,854	-
for Certification Fee	33,708	-
for Out of Pocket Expenses	-	-
Books and Periodicals	9,195	-
Computer Maintenance	-	2,750
General Expenses	55,183	14,235
Licence and Fees	189,573	57,181
Listing Fee, Board and General Meeting Expenses	12,000	-
Printing and Stationery Expenses	76,100	57,000
Professional Charges	179,197	179,974
Rent Rates and Taxes	320,200	474,380
Telephone, Postage and Telegram	105,105	33,000
Travelling Expenses	2,925	-
Interest on TDS	-	9,675
TOTAL	<u>1,160,265</u>	<u>1,057,221</u>

NOTES ON ACCOUNTS:

17. Estimated amount of contracts, remaining to be executed on Capital account and not provided for (net of advances) ₹ Nil (Previous year ₹ Nil).

18. CONTINGENT LIABILITIES NOT PROVIDED FOR:

- I. Disputed Income Tax demands year 1998-99 ₹ 6.80 lakhs towards in respect of which company has filed an appeal with Commissioner Income Tax (Appeals).
- II. Disputed Income Tax Liability for A.Y.2004-05 ₹ 9.78 lakhs towards lease income from buildings in respect of which the company has filed an appeal with Commissioner Income Tax (Appeals).

19. There are no operations carried on by the company and the company is in the process of entering into producing bakery products, milk products etc to capture the growing demands of the industry and consequently the name of the Company name has been changed to "ANJANI FOODS LIMITED" with effect from 07.11.2014 on receipt of Central Government Approval. The accounts have been drawn up on Going Concern basis pending finalisation and crystallisation of business plans.

20. Aggregated Related Party Disclosures

a. Related Parties

Enterprises owned or significantly influenced by Key Management personnel or relatives

- Sri Vishnu Educational Society
- Dr.B.V.Raju Foundation

Subsidiary Company

- Sai Aditya Foods and Retail Private Limited

Key Management Personnel

Shri K.V.Vishnu Raju	-	Chairman
Shri R.Ravichandran	-	Whole Time Director
Shri S.Ram Kumar	-	Director
Shri P.V.R.L.Narasimha Raju	-	Director
Shri K.Hari Babu	-	Director
Shri K.Anuradha	-	Director
Shri K Aditya Vissam	-	Director

b. Following are the transactions with related parties during the year ended 31.03.2015.

Particulars	Subsidiary Company	Key Managerial Personnel	Relatives of the key Managerial Personnel	Enterprises of Key Managerial Personnel
Rentals received from Sri Vishnu Educational Society	-	-	-	Nil <i>25,91,400</i>
Balances outstanding as on 31.03.2015				
Sri Vishnu Educational Society	-	-	-	1,36,00,260 (Cr) <i>11,41,101 (Cr)</i>
Dr.B.V.Raju Foundation	-	-	-	Nil <i>6,50,000 (Cr)</i>
Sai Aditya Food and Retail Private Limited	1,67,15,102 (Dr) <i>1,42,24,602(Dr)</i>	-	-	-

Figures in italics represent previous year's figures

21. Particulars of remuneration paid to Whole -Time Director :		Rupees
Particulars	2014-15	2013-14
Salary	14,62,500	14,62,500
Provident & other funds	81,000	81,000
TOTAL	15,43,500	15,43,500

22. Statutory Auditors remuneration:

Particulars	2014-15	2013-14
Audit Fee	33,708	33,708
Taxation and Others	16,854	33,708
Certification Fee	33,708	16,854
TOTAL	84,270	84,270

23. Earnings per share:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
a) Profit/(Loss) after tax	(17,06,852)	(72,26,575)
b) Weighted average No. Of shares	40,00,000	40,00,000
c) Earnings per share- Basic and Diluted	(0.43)	(1.81)

24. Balances with Scheduled Banks, Loans & Advances, and unsecured loans are subject to confirmation and reconciliation.
25. The Company has made relevant disclosures which are applicable as per revised schedule VI and the figures for the previous years are reclassified/regrouped and rearranged wherever necessary.

As per our report of even date attached
for **M.BHASKARA RAO & CO.,**
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

Anjani Foods Limited

Consolidated
Financial Statements of
Anjani Foods Limited

INDEPENDENT AUDITORS' REPORT

To
To the Board of Directors of
Anjani Foods Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Anjani Foods Limited ("the Company"), and its subsidiary Sai Aditya Foods and Retail Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in the terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of the 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 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 the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give

Anjani Foods Limited

a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our report, we draw attention to Note No.28 regarding drawing the accounts on going concern basis for reasons mentioned in the said note.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group company is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities Refer Note 27 to the consolidated financial statements;
 - ii. The Group did have any material foreseeable losses relating to long-term contracts including derivative contracts.
 - 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 companies, associate companies and jointly controlled companies incorporated in India.

For **M. Bhaskara Rao & Co.**,
Chartered Accountants
Firm Registration No.00459S

Place: Hyderabad
Date : 29th May 2015

V. Raghunandan
Partner
Membership No.26255

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Our reporting on the Order includes one subsidiary company incorporated in India, to which the Order is applicable, which has been audited by other auditor and our report in respect of this entity is based solely on the reports of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.
- (ii) In respect of its fixed assets of the Holding Company and subsidiary company incorporated in India :
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in a periodical manner, which, in our opinion and the opinion of other auditor, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the respective entities and the nature of their assets. According to the information and explanations given to us and the other auditor, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Holding company has no inventories. Therefore the provisions of Clause 3(ii)(a), (b) and (c) of Companies (Auditor's Report) Order, 2015 are not applicable in respect of the Holding Company. In respect of inventories of the subsidiary company incorporated in India :
 - (a) As explained to us and the other auditor, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the respective entities have maintained proper records of its inventories and no material discrepancies were noticed on such verification.
- (iv) According to the information and explanations given to us and the other auditors, the Holding Company has not granted any loans during the year, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of loans granted in earlier years:
 - (d) The receipts of principal amounts and interest have been regular during the year.
 - (e) The principal amount due is to the extent of ₹ 164.66 lakhs as at the date of the balance sheet.
 - (f) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- (v) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and subsidiary company incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditor audit no major weaknesses in such internal control system has been observed.
- (vi) According to the information and explanations given to us and the other auditor, in our opinion and the opinion of the other auditor, the Central Government has not prescribed the maintenance of the Cost Records under sub section (1) of Section 148 for the Holding Company and the subsidiary company incorporated in India have, prima facie, has made and maintained the prescribed cost records pursuant to

Anjani Foods Limited

the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company and subsidiary company incorporated in India:

- (a) The respective entities have been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable, except for:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Forum where dispute is pending
Income Tax	Disputed of tax demand for the AY - 1998-99	6.80	Commissioner Income Tax (Appeals), Hyderabad.
	Disputed tax demand towards lease income from buildings for the AY - 2004-05	1.78	Commissioner Income Tax (Appeals), Hyderabad.

- (c) The aforesaid entities has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Group does not have accumulated losses at the end of the financial year and the Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary company incorporated in India have not defaulted in the repayment of dues to banks or financial institution.
- (x) According to the information and explanation given to us and the other auditor, the Holding Company and subsidiary company incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the term loans have been applied by the Holding Company and subsidiary company incorporated in India during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding Company and subsidiary company incorporated in India and no material fraud on the Holding Company and subsidiary company incorporated in India has been noticed or reported during the year.

For **M. Bhaskara Rao & Co.**,
Chartered Accountants
Firm Registration No.00459S

Place : Hyderabad
Date : 29th May 2015

V. Raghunandan
Partner
Membership No.26255

Consolidated Balance Sheet as at 31st March 2015

Amount in ₹

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1. Share Capital	2	39,880,401	39,880,401
Reserves and Surplus	3	48,671,771	47,363,479
Minority Interest		10,639,944	5,214,208
Share Application Money		-	2,900,000
2. Non-Current Liabilities			
Long-Term Borrowings	4	13,085,911	23,541,894
Deferred Tax Liabilities (Net)	5	3,493,649	1,686,192
Other Long Term Liabilities	6	4,327,482	6,744,242
3. Current Liabilities			
Short-Term Borrowings	7	20,427,021	19,920,860
Trade Payables	8	7,027,626	9,797,755
Other Current Liabilities	9	24,276,371	12,813,888
Short-Term Provisions	10	63,901	5,318,000
TOTAL		171,894,077	175,180,919
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	122,381,666	126,180,476
Goodwill		12,207,374	8,131,353
Non-current investments	12	50,003	50,003
Long term loans and advances	13	2,443,900	2,194,849
Current Assets			
Inventories	14	23,181,348	22,833,359
Trade Receivables	15	2,273,798	6,846,101
Cash and cash equivalents	16	2,566,405	1,196,152
Short-term loans and advances	17	6,789,583	7,748,626
TOTAL		171,894,077	175,180,919
Significant of Accounting Policies and Notes on Financial Statements	1 to 35		

As per our report of even date attached
for **M.BHASKARA RAO & CO.**,
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

Anjani Foods Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2015 Amount in ₹

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I. Revenue from Operations			
Sale of Products		166,014,355	213,226,583
II. Other Income	18	8,027,325	9,494,435
III. Total Revenue (I +II)		174,041,680	222,721,018
III. Expenses:			
Cost of Materials Consumed	19	70,676,303	90,518,531
Purchase of Traded Goods		32,444,780	54,137,086
Changes in Inventories of Finished Goods and Stock in Trade ²⁰		(149,772)	(1,094,005)
Employee Benefit Expense	21	28,914,140	33,359,539
Financial Costs	22	5,443,728	7,034,444
Depreciation and Amortization Expense	11	6,519,038	6,080,216
Other Expenses	23	31,480,098	34,051,531
Total Expenses (IV)		175,328,315	224,087,342
IV. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(1,286,635)	(1,366,324)
V. Exceptional Items		-	(4,255,942)
VI. Profit/(Loss) before extraordinary items and tax (V-VI)		(1,286,635)	(5,622,266)
VII. Extraordinary Items		-	-
VIII. Profit/(Loss) before tax (VII-VIII)		(1,286,635)	(5,622,266)
IX. Tax expense:			
(1) Current tax		63,901	5,318,000
(2) Prior Year Taxation		84,000	10,100
(3) Deferred tax		1,807,457	(1,988,828)
X. Consolidated Profit/(Loss) for the period before adjustment of Minority Interest (IX-X)		(3,241,993)	(8,961,538)
XI. Less: Share of Minority Interest in Profit/(Loss)		(414,796)	(451,958)
Consolidated Profit/(Loss) after Minority Interest		(2,827,197)	(8,509,580)
Balance in Profit and Loss account brought forward		19,171,131	27,680,711
Balance Carried to Balance Sheet		16,343,934	19,171,131
XI. Earning per equity share:			
(1) Basic		(0.71)	(2.13)
(2) Diluted		(0.71)	(2.13)
Significant of Accounting Policies and Notes on Financial Statements	1 to 35		

As per our report of even date attached
for **M.BHASKARA RAO & CO.,**
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

Consolidated Cash Flow Statement for the year ended 31st March 2015 Amount in ₹

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items:	(1,286,635)	(5,622,266)
Adjustments for:		
Loss on Sale of Asset	-	4,255,942
Depreciation on fixed assets	6,519,038	6,080,216
Interest and Finance Charges paid	5,443,728	7,034,444
	<u>11,962,766</u>	<u>17,370,602</u>
Operating Profit before Working Capital Changes	10,676,131	11,748,336
Adjustments for:		
(Increase)/Decrease in Inventories	(347,989)	(3,049,702)
(Increase)/Decrease in Trade Receivables	4,572,303	615,304
(Increase)/Decrease in Loans and Advances	709,992	31,382,792
Increase/(Decrease) in Trade payables	(2,770,129)	824,126
Increase/(Decrease) in Current Liabilities	9,551,884	8,054,770
	<u>11,716,061</u>	<u>37,827,290</u>
Cash Generated from Operations	22,392,192	49,575,626
Direct Taxes paid	(5,402,000)	(10,100)
Net Cash Flow from Operating Activities	16,990,192	49,565,526
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,720,228)	(42,643,218)
(Increase)/Decrease in Work In Progress	-	-
(Increase)/Decrease in Investments	-	-
Proceeds for Sale of Assets	-	55,000,000
Net Cash Flow from Investing Activities	(2,720,228)	12,356,782
CASH FLOW FROM FINANCIAL ACTIVITIES		
(Repayment)/Proceeds from Secured Loans	(10,455,983)	(54,926,496)
Interest Paid	(5,443,728)	(7,034,444)
Proceeds from Share Application Money	3,000,000	-
Net Cash Flow from Financing Activities	(12,899,711)	(61,960,940)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,370,253	(38,632)
Cash and Cash Equivalents as at the commencement for the year	1,196,152	1,234,785
Cash and Cash Equivalents as at the close of the year	2,566,405	1,196,152

As per our report of even date attached
for **M.BHASKARA RAO & CO.**,
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghuandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

Note No.1

The financial statements have been prepared on the basis of going concern, under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India.

SIGNIFICANT ACCOUNTING POLICIES:

1. Principles of Consolidation:

The Consolidated financial statements relate to Raasi Enterprises Limited ('the Company') and its Subsidiary Company M/s Sai Aditya Foods and Retail Private Limited ("the Subsidiary"). Goodwill arising out of acquisition of subsidiary is shown under Fixed Assets. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its Subsidiary company are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit and losses in accordance with the Accounting Standard (AS) 21 issued by the Institute of Chartered Accountants of India.
- b) Minority Interest's share of net profit for the year is identified and adjusted against the consolidated income in order to arrive at the net income attributable to shareholders of the Company.
- c) Minority Interest's share of net assets is identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders.

2. FIXED ASSETS:

Fixed Assets including Leased Assets are accounted for on historical cost. Cost includes all costs incidental to acquisition, installation and commissioning of the assets until they are ready for intended use.

3. DEPRECIATION

- a) Depreciation on Fixed Assets (including Leased Assets) is provided on straight line method in accordance with the provisions of Schedule XIV of the Companies Act, 1956 as amended from time to time.
- b) In respect of Subsidiary Company depreciation on Fixed Assets is provided on Written Down Value method at the rates specified by Schedule XIV of the Companies Act 1956 as follows:

4. INVESTMENTS:

Long Term Investments are valued at cost after providing for any permanent diminution in value.

5. INVENTORIES:

Finished goods are valued at cost or net realizable value whichever is lower and Raw materials, Stores & Spares are valued at cost in the books of Subsidiary.

6. REVENUE RECOGNITION:

- a) Income from Lease transactions, interest and other income is recognized on accrual basis.
- b) Sales are recognized when goods are supplied in accordance with the terms of sale.

7. EMPLOYEE BENEFITS:

- a) Provident Fund is administered through Regional Provident Fund Commissioner. The contributions to the above said funds are charged against revenue
- b) In respect of gratuity, the company has covered all eligible employees under group gratuity scheme of LIC. Accordingly the company pays annual premium to LIC and difference between annual gratuity liability and annual premium paid is provided in books.
- c) Leave encashment to employees is provided on an estimated basis.

8. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

9. TAXES ON INCOME:

- a) The provision for current tax is made for the tax payable in accordance with provisions of Income Tax Act, 1961.
- b) Deferred Tax is recognized in accordance with the Accounting Standard - 22" Accounting for Taxes on Income". Deferred Tax Asset is recognized only if there is virtual certainty of its realization.

10. CONTINGENT LIABILITIES:

Contingent liabilities arising from claims, litigations, assessments, fines, penalties, etc., are provided when it is probable that a liability may be incurred and the amount can be reliably estimated.

11. IMPAIRMENT OF ASSETS:

All fixed assets are tested for any indications of impairment at the end of each financial year. On such indication, impairment loss, being the excess of carrying value over recoverable value of the assets, is charged to profit and loss account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value upon reassessments in the subsequent years.

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Amount	Number	Amount
Note No. 2				
SHARE CAPITAL				
AUTHORIZED				
50,00,000 Equity Shares of ₹ 10/- each.	5,000,000	50,000,000	5,000,000	50,000,000
	<u>5,000,000</u>	<u>50,000,000</u>	<u>5,000,000</u>	<u>50,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
4000000 Equity Shares of ₹ 10/- each, Fully Paid up Share capital by allotment	4,000,000	40,000,000	4,000,000	40,000,000
Less: Calls in Arrears	120,000	119,599	120,000	119,599
TOTAL	<u>3,880,000</u>	<u>39,880,401</u>	<u>3,880,000</u>	<u>39,880,401</u>

Notes

a) Shares in the Company held by each share holders more than 5%

Share Capital	% of Share holding	As at 31.03.2015		% of Share holding	As at 31.03.2014	
		Number	Amount		Number	Amount
K.V.Vishnu Raju	37.01	1,480,400	14,804,000	37.01	1,480,400	14,804,000

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 3		
RESERVE AND SURPLUS		
1. General Reserve		
Opening Balance	6,930,294	6,930,294
Add: Transfer	-	-
Less: Utilised	-	-
Closing Balance	<u>6,930,294</u>	<u>6,930,294</u>
2. Reserve Fund		
Opening Balance	18,946,054	18,946,054
Add: Transfer	-	-
Less: Utilised	-	-
Closing Balance	<u>18,946,054</u>	<u>18,946,054</u>
3. Investment Allowance Reserve		
Opening Balance	2,316,000	2,316,000
Add: Transfer	-	-
Less: Utilised	-	-
Closing Balance	<u>2,316,000</u>	<u>2,316,000</u>
5. Surplus (Profit & Loss Account)		
Opening Balance	19,171,131	27,680,711
Less: Adj on account of change in share of net assets in subsidiary	(35,334)	-
Add: Net Profit/(Loss) for the yer Current Year	(2,827,197)	(8,509,580)
Add: Share Premium	4,170,823	-
Amount available for appropriations	20,479,423	19,171,131
Less: Transfer to General Reserves	-	-
Less: Final Dividentds	-	-
Closing Balance	<u>20,479,423</u>	<u>19,171,131</u>
Total (1 to 4)	<u>48,671,771</u>	<u>47,363,479</u>

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 4		
LONG TERM BORROWINGS		
(a) Term Loans from banks		
Rupee Loan (Refer Note No. a, b and c)	9,786,813	15,002,509
Vehicle Loans	588,588	1,556,284
(b) Unsecured:		
Loans from Others	2,710,510	6,983,101
TOTAL	<u>13,085,911</u>	<u>23,541,894</u>

Notes :

- c) In case of Subsidiary Company M/s. Sai Aditya Foods and Retail Private, the term loans are from Indian Bank, Daba Gardens Branch, Visakhapatnam is secured and equitable mortgage against the land and buildings of the Company situated at visakhapatnam.

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 5		
DEFERRED TAX LIABILITES (NET)		
(a) Deferred Tax Liability comprises of following		
Fixed Assets (Depreciation)	3,492,782	1,686,192
(b) Deferred Tax Assets comprises of following		
Unabsorbed Depreciation	867	-
TOTAL NET (a-b)	<u>3,493,649</u>	<u>1,686,192</u>
Note No.6		
OTHER LONG TERM LIABILITIES		
Sundry Creditors - Capital Purchases	4,327,482	6,744,242
TOTAL	<u>4,327,482</u>	<u>6,744,242</u>

Anjani Foods Limited

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 7		
SHORT-TERM BORROWINGS		
Secured		
Working Capital Loans (Refer Note 1)	20,427,021	19,920,860
TOTAL	20,427,021	19,920,860
Note:		
Cash Credit facility with Indian Bank, Main Branch, Visakhapatnam is secured by hypothecation of stocks of Raw Materials, finished goods and book debts and personal guarantee of Director		
Note No. 8		
TRADE PAYABLES		
Dues to Micro and Small Enterprises	-	-
Suppliers	7,027,626	9,797,755
TOTAL	7,027,626	9,797,755
Note:		
Out of the Said amount of ₹ Nil pertains to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 on the information available with the Company		
Note No.9		
OTHER CURRENT LIABILITIES		
Current Secured maturities of long term debts	5,940,000	5,940,000
Unclaimed Matured Deposits	61,780	61,780
Other Liabilities	18,274,591	6,812,108
TOTAL	24,276,371	12,813,888
Note No. 10		
SHORT TERM PROVISIONS		
Provision for Income Tax	63,901	5,318,000
TOTAL	63,901	5,318,000

Notes on Consolidated Financial Statements

Note No.11
FIXED ASSETS

Amount in ₹

Sl. No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		As at 01.04.2014	Additions	Sales/ Adjustments	As at 31.03.2015	As at 1.04.2014	for the year	Sales/ Adjustments	As at 31.03.2015	As at 31.03.2014
I	Tangible Assets									
1	Land	48,295,370	-	-	48,295,370	-	-	-	48,295,370	48,295,370
2	Building	44,214,805	-	-	44,214,805	1,132,045	-	-	37,261,496	38,393,541
3	Plant and Machinery	41,327,380	1,261,654	-	42,589,034	1,795,912	-	-	25,736,488	26,270,746
4	Furnitures & Fixtures	18,317,669	959,449	-	19,277,118	2,836,602	-	-	7,450,758	9,327,911
5	Vehicles	5,779,143	-	-	5,779,143	443,120	-	-	2,856,567	3,299,687
6	Office Equipment	-	-	-	-	-	-	-	-	-
7	Computer	2,648,263	499,125	-	3,147,388	311,359	-	-	779,739	591,973
8	Air Conditioner	-	-	-	-	-	-	-	-	-
9	Wooden Partitions	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	38,777	-	-	38,777	37,529	-	-	1,248	1,248
	Total	160,621,407	2,720,228	-	163,341,635	34,440,931	6,519,038	-	40,959,969	122,381,666
	Previous Year	190,904,094	42,643,218	72,925,905	160,621,407	42,030,679	6,080,216	13,669,964	126,180,476	148,873,415

Anjani Foods Limited

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No: 12		
NON CURRENT INVESTMENT		
Other Investments - Quoted - Non traded		
Investment in Equity Instrument		
M/s. Regency Ceramics Limited 100 (Previous Year 100) equity shares of ₹ 10/- each	1	1
M/s. Andhra Pradesh Steels Limited 10,200 (Previous Year 10,200) equity shares of ₹ 10/- each	1	1
M/s. Sparteck Ceramics Limited 50 (Previous Year 50) equity shares of ₹ 10/- each	1	1
Investment in Mutual Funds - Traded		
- In Morgan Stanely 5000 (Previous Year 5000) units of ₹ 10/- each	50,000	50,000
TOTAL	50,003	50,003
Aggregate amount of Quoted Investments	3	3
Aggregate Market Value of Quoted Investments	-	-
Aggregate Market Value of Mutual Funds	367,050	275,000
Note No. 13		
LONG TERMS LOANS AND ADVANCES		
Unsecured, Considered Good		
Capital Advances	-	-
Other Loans and Advances		
Advance tax (Net off)	1,497,180	1,497,180
TDS Receivables	724,026	474,976
Income Tax Refund	222,694	222,694
Unsecured, Considered Doubtful		
Other Loans and Advances	286,828	286,828
Sub Total	2,730,727	2,481,677
Less: Provision for Doubtful other loans and advances	286,828	286,828
TOTAL	2,443,900	2,194,849

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 14		
INVENTORIES		
Raw and Packing Materials	9,524,154	9,325,937
Finished Goods	13,657,194	13,507,422
TOTAL	<u>23,181,348</u>	<u>22,833,359</u>
Note No. 15		
TRADE RECEIVABLES		
Unsecured - Considered Good	2,273,798	6,846,101
Outstanding from More than Six Months	-	-
TOTAL	<u>2,273,798</u>	<u>6,846,101</u>
Note No. 16		
CASH AND CASH EQUIVALENTS		
Cash-in-Hand		
Cash Balance	260,603	736,549
Sub Total (A)	<u>260,603</u>	<u>736,549</u>
Bank Balance		
In Current Accounts	2,239,022	392,823
In Unclaimed Deposits - Escrow A/c (Refer Note)	66,780	66,780
Sub Total (B)	<u>2,305,802</u>	<u>459,603</u>
Total [A to B]	<u>2,566,405</u>	<u>1,196,152</u>

Note:

Note: Section 205 of the Companies Act, 1956 mandates that companies transfer dividend/depositors that has been unclaimed for a period of seven years from unpaid dividend/deposit account to the Investor Education and Protection Fund (IEPF). Accordingly, if dividend/deposit is unclaimed for a period of seven years, it will be transferred to IEPF.

Note No. 17**SHORT TERMS LOANS AND ADVANCES**

Other Loans and Advances		
Advance to Related Parties	-	326,198
Advances to Employees	2,936,477	2,320,262
Other Advances	3,853,106	4,090,731
Advances to Suppliers	-	1,011,435
TOTAL	<u>6,789,583</u>	<u>7,748,626</u>

Anjani Foods Limited

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 18		
OTHER INCOME		
Interest on Loans	2,694,839	4,646,988
Others	5,332,486	4,847,447
TOTAL	<u>8,027,325</u>	<u>9,494,435</u>
Note No. 19		
Cost of Materials Consumed		
Raw and Packing Materials	70,676,303	90,518,531
TOTAL	<u>70,676,303</u>	<u>90,518,531</u>
Note No. 20		
CHANGES IN INVENTORIES		
Opening	13,507,422	12,413,417
Closing	13,657,194	13,507,422
TOTAL	<u>(149,772)</u>	<u>(1,094,005)</u>
Note No 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	26,784,514	31,855,982
Contribution to Provident Fund and Other Funds	1,688,756	1,295,257
Workman and Staff Welfare Expenses	440,870	208,300
TOTAL	<u>28,914,140</u>	<u>33,359,539</u>
Note No. 22		
Financial Cost		
Interest Expenses		
(a) Interest on Term loan	2,584,814	2,720,107
(b) Interest on Term loan	2,441,321	2,197,106
(c) Interest on Other loans	232,792	1,975,709
(d) Bank Charges	184,801	141,522
TOTAL	<u>5,443,728</u>	<u>7,034,444</u>

Notes on Consolidated Financial Statements

Amount in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
Note No. 23		
OTHER EXPENSES		
Advertisement and Publicity	301,532	164,756
Auditors Remuneration		
for Audit Fees	112,360	112,360
For Tax Audit Fees	16,854	33,708
for Certification Fee	33,708	16,854
for Out of Pocket Expenses	39,362	48,580
Books and Periodicals	9,195	-
General Expenses	529,421	460,393
Insurance	197,597	27,660
Licence and Fees	189,573	57,181
Listing Fee, Board and General Meeting Expenses	12,000	-
Printing and Stationery Expenses	516,862	488,191
Professional Charges	1,892,390	965,337
Rent Rates and Taxes	6,962,535	6,040,437
Telephone, Postage and Telegram	986,500	790,306
Travelling Expenses	672,147	818,252
Transport Charges	974,083	1,376,799
Electricity Charges	5,181,794	5,853,120
Repairs and Maintenance		
Equipment and Fuel	5,835,828	8,339,172
ShowRoom Maintenance	944,881	1,586,402
Computer Maintenance	-	2,750
Generator Maintenance	261,313	593,620
Vehicle/Car Maintenance	1,698,548	4,230,129
Sales Commission	1,547,553	796,141
Business Promotion Expenses	310,043	236,859
Security Charges	1,682,164	625,013
Office and Factory Maintenance	175,250	377,836
R & D Expenses	396,605	-
Interest on Tds	-	9,675
TOTAL	31,480,098	34,051,531

Anjani Foods Limited

CONSOLIDATED NOTES ON ACCOUNTS:

24. The Subsidiary Company considered in the consolidated financial statement is:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest
Sai Aditya Foods and Retail Private Limited	India	72.98%

25. In respect of Subsidiary Company Fixed Assets comprising of 44.64% of total Consolidated Fixed Assets have been depreciated on written down value method as against the straight line method followed by the Holding Company.

26. Estimated amount of contracts, remaining to be executed on Capital account and not provided for (net of advances) ₹ Nil (Previous year ₹ Nil).

27. CONTINGENT LIABILITIES NOT PROVIDED FOR:

- Disputed Income Tax demands for the years 1998-99 amounting to ₹ 6.80 lakhs (previous year ₹ 6.80 lakhs).
- Disputed Income Tax Liability for A.Y.2004-05 ₹ 9.78 towards lease income from buildings in respect of which the company has filed an appeal with Commissioner Income Tax (Appeals).

28. There are no operations carried on by the holding company and the company is in the process of entering into producing bakery products, milk products etc to capture the growing demands of the industry and consequently the name of the Company name has been changed to "ANJANI FOODS LIMITED" with effect from 07.11.2014 on receipt of Central Government Approval. The accounts have been drawn up on Going Concern basis pending finalisation and crystallisation of business plans.

29. In the books of Subsidiary the term loan is secured on the whole of the various items of Machinery & Interior Wood work etc., by a deed of Hypothecation with Indian Bank, Dabagardens Brach, Visakhapatnam. The cash credit facility extended by Indian Bank, Dabagardens Branch, Visakhapatnam is secured by a charge on all inventories (Stocks & Goods) in favour of Indian Bank, Visakhapatnam.

30. Aggregated Related Party Disclosures

Related Parties

Enterprises owned or significantly influenced by Key Management personnel or relatives

- Sri Vishnu Educational Society
- Dr.B.V.Raju Foundation

Key Management Personnel

Shri K.V.Vishnu Raju	- Chairman
Shri R.Ravichandran	- Whole Time Director
Shri P.V.R.L.Narasimha Raju	- Director
Shri S.Ram Kumar	- Director
Shri K.Hari Babu	- Director
Shri K.Anuradha	- Director
Shri K Aditya Vissam	- Director

Following are the transactions with related parties during the year ended 31.03.2015.

Particulars	Key Managerial Personnel	Relatives of the key Managerial Personnel	Enterprises of Key Managerial Personnel
Sri Vishnu Educational Society	-	-	1,23,29,094 (Cr) <i>11,41,101 (Cr)</i>
Dr.B.V.Raju Foundation	-	-	Nil <i>6,50,000 (Cr)</i>

Figures in italics represent previous year's figures

31. Balances with Scheduled Banks, Loans & Advances, and Unsecured loans are subject to confirmation and reconciliation.

32. Statutory Auditors remuneration:

Particulars	2014-15	2013-14
Audit Fee	1,12,360	1,12,360
Taxation and Others	16,854	33,708
Certifications Fees	33,708	16,854
Out of Pocket Expenses	39,362	48,580
TOTAL	2,02,284	2,11,502

33. Deferred Tax Asset/Liability:

In accordance with Accounting Standard 22 "Accounting for taxes on Income" issued by the companies (Accounting Standards) Rules 2006.

Deferred tax assets and liabilities arising due to timing differences comprise of:

Particulars	As at 31.03.2015	As at 31.03.2014
a) Deferred Tax Asset - (Unabsorbed Losses)	867	16,86,192
b) Deferred Tax Liability - (Depreciation)	34,92,782	-
c) Net Deferred Tax Liability/(Asset) (b-a)	34,93,649	16,86,192

34. Earnings per share:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
a) Consolidated Profit/(Loss)	(28,27,197)	(85,09,580)
b) Weighted average No. Of shares	40,00,000	40,00,000
c) Earnings per share - Basic	₹(0.71)	₹(2.13)
- Diluted	₹(0.71)	₹(2.13)

35. Previous year's figures have been re-grouped/reclassified wherever necessary to conform to the current year's classification.

As per our report of even date attached
for **M.BHASKARA RAO & CO.,**
CHARTERED ACCOUNTANTS

for and on behalf of Board

V.Raghunandan
Partner
Membership No. : 026255

K.V.Vishnu Raju
Chairman

R.Ravichandran
Wholetime Director

Place: Hyderabad
Date : 29.05.2015

B.Rajasekhar
Chief Finance Officer





ANJANI FOODS LIMITED

CIN:L65910AP1983PLC004005
Registered Office: Vishnupur, Garagaparru Road,
Bhimavaram, Andhra Pradesh 534202

ATTENDANCE SLIP

(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Anjani Foods Limited.

I hereby record my presence at the Thirty First Annual General Meeting of the shareholders of Anjani Foods Limited at **Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Bhimavaram, W.G.District- 534202** at 10.30 A.M. on 25th September, 2015.

DP ID*		Reg. Folio No.	
Client ID*		No. of Shares	

* Applicable if shares are held in electronic form

Name & Address of Member _____ Signature _____

Name of the Proxy Holder _____ Signature _____

Note:

1. Only Member / Proxy Holder can attend the meeting.
2. Member / Proxy Holder should bring his / her copy of the Annual Report for reference at the meeting.







ANJANI FOODS LIMITED

CIN:L65910AP1983PLC004005
Registered Office: Vishnupur, Garagaparru Road,
Bhimavaram, Andhra Pradesh 534202

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)

ICIN	L65910AP1983PLC004005		
Name of the company	ANJANI FOODS LIMITED		
Registered office	Vishnupurdurgapur, Garagaparru Road, Bhimavaram, Andhra Pradesh 534202		
Name of the member(s)			
Registered Address			
Email 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	

(Contd.)



as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, the 25th September, 2015 at 10.30 a.m at Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Bhimavaram, W.G.District- 534202 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against	Abstain
1.	Adoption of Audited Financial statements for the year ended March 31, 2015, Reports of the Board of Directors and Auditors.			
2.	Ratification of the appointment of M/s. M. Bhaskara Rao & Co., Chartered Accountants, Hyderabad (Firm Registration No. 00459S) as Statutory Auditors of the Company and authorising the Board to fix their remuneration.			
3.	Adoption of new set of Articles of Association as per the Companies Act, 2013.			

Signed this _____ day of _____ 2015

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
stamp.

Notes:

1. 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.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy. However such person shall not act as proxy for any other person.