

35th
ANNUAL REPORT
2010-11



ANIK INDUSTRIES LIMITED

GROWTH THROUGH SUSTAINABLE DEVELOPMENT



BOARD OF DIRECTORS

Mr. Kailash Chandra Shahra
Mr. Suresh Chandra Shahra
Mr. Manish Shahra
Mr. Ashok Trivedi
Mr. P.D. Nagar
Mr. Ashok Mehta
Mr. Kamal Kumar Gupta

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

COMPANY SECRETARY

Mr. Shailesh Kumath

BANKERS

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

AUDITORS

Ashok Khasgiwala & Co.
Chartered Accountants

REGISTERED OFFICE

610, Tulsiani Chambers,
Nariman Point, Mumbai-400 021

STOCK EXCHANGE LISTING

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

WORKS**(A) Dairy Units**

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

(B) Wind Power Units

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

**REGISTRAR & SHARE TRANSFER
AGENT**

Sarthak Global Limited
170/10, Film Colony, R.N.T. Marg
Indore (M.P.) 452 001

**ADMINISTRATIVE & CORPORATE
OFFICE**

2/1, South Tukoganj,
Behind High Court,
Indore (M.P.)- 452 001

35th Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Friday the 30th September, 2011 at 2.30 p.m.

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**NOTICE**

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of Anik Industries Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Friday, the 30th September, 2011 at 2.30 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended 31st March, 2011 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Mehta who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution:-**
"RESOLVED THAT pursuant to the provisions of the Section 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any of the Companies Act, 1956 (including any Statutory Modification(s) or re-enactments thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Manish Shahra as the Jt. Managing Director of the Company for a period of 5 years with effect from 1st July, 2011 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as " the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 5 (five) years with effect from 1st July, 2011.

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

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

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

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

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

RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase or revise the remuneration upto Rs. 7,50,000/- (Rupees Seven Lacs Fifty Thousand only) per month (exclusive of perquisites), from time to time during the tenure of said five years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the then managerial personnel taken together, as laid down in the Companies Act, 1956, read with Schedule XIII thereto.

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

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution:-**
"RESOLVED THAT pursuant to the provisions of the Section 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any of the Companies Act, 1956 (including any Statutory Modification(s) or re-enactments thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashok Trivedi as the Whole-time Director of the Company for a period of 5 years with effect from 1st April, 2011 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as " the Board" which term shall be deemed to include any Committee which the Board may constitute

to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 5 (five) years with effect from 1st April, 2011.

SALARY: Rs. 54,000/- per month upto a maximum of Rs. 1,00,000/- per month.

PERQUISITES: Subject to the ceiling of Rs. 5,000/- per month:

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

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

RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase or revise the remuneration upto Rs. 1,00,000/- (Rupees One Lac only) per month (exclusive of perquisites), from time to time during the tenure of said five years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the then managerial personnel taken together, as laid down in the Companies Act, 1956, read with Schedule XIII thereto.

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

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:-

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any other statutory modification(s) or re-enactment thereof, Mr. Kamal Kumar Gupta, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By order of the Board of Directors

Place : Indore

Dated: 3rd September, 2011

(**SURESH CHANDRA SHAHRA**)
Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Register of Members and Share Transfer Books of the Company will remain closed from **28th September, 2011 to 30th September, 2011** (both days inclusive).
3. The members holdings shares in physical form are requested to intimate to the Registrar and Transfer Agents (R&TA), Sarthak Global Limited, 170/10, Film colony, R.N.T. Marg, Indore for change of address, if any, at the earliest, quoting their registered folio number, change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
4. Pursuant to provisions of Section 205A of the Companies Act, 1956, as amended dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2004, or any subsequent financial year are requested to make their claim to the Sarthak Global Limited, the Registrar and Share Transfer Agent of the Company. It may be noted that the once the unclaimed dividend is transferred to IEPF, no claim shall lie against IEPF or the Company in respect thereof.



5. Members are requested to :
 - a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. Send their questions 10 days in advance before the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
6. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
7. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
8. The Ministry of Corporate Affairs, (MCA) has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies (vide its Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011) and clarified that the services of documents by a company can be made through electronic mode.

Accordingly, it has been decided to send all future communications from the Company including notices, annual reports, attendance slip, proxy form etc., to the shareholders in electronic form to their registered e-mail address. Members are requested to update their e-mail IDs with depository participants (DP) for shares held in electronic form or with the Registrar and Transfer Agent at anik@sarthakglobal.com in case the shares are held in physical form.

By order of the Board of Directors

(SURESH CHANDRA SHAHRA)
Managing Director

Place : Indore

Dated: 3rd September, 2011

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Mr. Manish Shahra was re-appointed as Joint Managing Director with effect from 1st July, 2011 for a period of 5 years by the Board of Directors of the Company at their meeting held on 15th June, 2011, subject to the approval of members in General Meeting, on the terms and conditions mentioned in notice. Mr. Manish Shahra is associated with the Company since last 18 years and was first time appointed as Joint Managing Director in 2009. The Board of Directors holds the view that his expert knowledge and vision has helped the Company to flourish its business. He has contributed to a great extent for the success of the Company.

The re-appointment of Mr. Manish Shahra, as Joint Managing Director of the Company is in accordance with the provisions of Companies Act, 1956 read with Schedule XIII thereto and requires approval of the members of the Company in General Meeting.

The Board of Directors accordingly recommends the special resolution set out at Item No. 4 of the accompanying notice for the approval of the members of the Company.

None of the Directors of the Company except Mr. Manish Shahra, Mr. Suresh Chandra Shahra and Mr. Kailash Chandra Shahra is concerned or interested in the said resolution.

ITEM NO. 5

Mr. Ashok Trivedi was re-appointed as Whole-time Director with effect from 1st April, 2011 for a period of 5 years by the Board of Directors of the Company at their meeting held on 15th June, 2011, subject to the approval of members in General Meeting, on the terms and conditions mentioned in notice. Mr. Ashok Trivedi is associated with the Company since last 22 years. The Board of Directors holds the view that his expert knowledge and vision has helped the Company to flourish its business.

The re-appointment of Mr. Ashok Trivedi, as Whole-time Director of the Company is in accordance with the provisions of Companies Act, 1956 read with Schedule XIII thereto and requires approval of the members of the Company in General Meeting.

NOTICE



The Board of Directors accordingly recommends the special resolution set out at Item No. 5 of the accompanying notice for the approval of the members of the Company.

None of the Directors of the Company except Mr. Ashok Trivedi is concerned or interested in the said resolution.

ITEM NO. 6

Mr. Kamal Kumar Gupta was appointed as an Additional Director by the Board of the Company with effect from 10th August, 2011. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Kamal Kumar Gupta holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Kamal Kumar Gupta for the office of Director of the Company.

The Board of Directors accordingly recommends the resolution set out in Item No. 6 for your approval.

None of the Directors of the Company other than Mr. Kamal Kumar Gupta is concerned or interested in the said resolution.

By order of the Board of Directors

Place : Indore
Dated: 3rd September, 2011

(SURESH CHANDRA SHAHRA)
Managing Director

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

ITEM NO. 2

Mr. Ashok Mehta, aged 53 years is a Fellow Member of the Institute of Company Secretaries of India. His areas of specialization include Corporate Laws including monopolies laws, exchange control laws and securities regulations.

He is on the Board of the following Companies:

1. Hod Laboratories Ltd.
2. Madhya Pradesh Stock Exchange Ltd.
3. D&H Secheron (Overseas) Ltd. (Incorporated in Isle of Man)
4. Dalmaal & Hasamal Secheron Welding (East Africa) Ltd. (Incorporated in Kenya)
5. Bonanza Biotech Ltd.
6. D&H Secheron Electrodes Pvt. Ltd.
7. D&H Secheron Infrastructures Pvt. Ltd.
8. Lilac Goods Private Limited

Mr. Ashok Mehta does not hold any shares in the Company as on 31.03.2011.

ITEM NO. 4

Mr. Manish Shahra, aged 40 years has done Bachelor of Engineering and Master of Business Administration. Being Joint Managing Director of the Company, he has made great contribution in the success of the Company through his expert knowledge and hard working. He is expert in all segments of industry more particularly in finance & marketing.

He is on the Board of the following Companies:

1. Ruchi Infotech Ltd.
2. Ruchi Realty Holdings Ltd.
3. Anik Energy Pvt. Ltd.
4. Anik Precious Metals Pvt. Ltd.
5. Anik Renewable Energy Private Limited



6. Ankesh Resorts & Hotels Pvt. Ltd.
7. Brightstar Infrastructures Pvt. Ltd.
8. Deepti Housing Pvt. Ltd.
9. Nav Nirman Vidyut Utpadan Pvt. Ltd.
10. Neha Securities Pvt. Ltd.
11. Samridhi Power Generation Pvt. Ltd.
12. Nebula Infratech Pvt. Ltd.
13. Sonakshi Hotels Private Limited

Mr. Manish Shahra holds 4,24,124 equity shares in the Company as on 31.03.2011.

ITEM NO. 5

Mr. Ashok Trivedi, aged 56 years is Master of Arts and he is having more than 27 years of experience in Edible Oil Industry, Solvent Extraction Industry & liasioning at various levels.

He is on the Board of following Companies:

1. Avantika Farms Private Limited
2. Agile Resorts Pvt. Ltd.
3. Anik Energy Pvt. Ltd.
4. Anik Aluminium Pvt. Ltd.
5. Anik Precious Metals Pvt. Ltd.
6. Anik Infotech Pvt. Ltd.
7. Neha Resorts & Hotels Pvt. Ltd.

Mr. Ashok Trivedi does not hold any shares in the Company as on 31.03.2011.

ITEM NO. 6

Mr. Kamal Kumar Gupta, aged 63 years, is a Bachelor of Engineering. He is having vast experience in the field of mining.

He does not have any directorship in any other company.

Mr. Kamal Kumar Gupta does not hold any Equity shares in the Company.

By order of the Board of Directors

(SURESH CHANDRA SHAHRA)
Managing Director

Place : Indore

Dated: 3rd September, 2011

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Thirty Fifth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

The Performance of the Company for the financial year ended on 31st March, 2011 is summarized below:

(Rs.in Lacs)

Particulars	2010-11	2009-10
Sales and other Income	1,27,883.01	1,22,327.59
Gross Profit	2,123.60	1,908.18
Depreciation	495.77	387.83
Profit before tax	1,627.83	1,520.36
Provision for Taxation for the year	(410.00)	(360.00)
Provision for Deferred Taxation for the year	(136.44)	(50.67)
Income tax for earlier years (net)	(72.19)	(3.63)
Profit after Taxation	1,009.20	1,106.06
Balance brought forward from previous year	9,688.63	9,276.75
Amount Available for Appropriation	10,697.83	10,382.81
Transfer to General Reserve	--	500.00
Proposed Dividend on Equity Shares	--	166.52
Tax on Dividend	--	27.66
Surplus carried to Balance Sheet	10,697.83	9,688.63

DIVIDEND

Your Company is exploring business opportunities for implementing the expansion plans of the existing businesses and recently diversified mining and mineral based new projects by itself and through its associates, therefore it is necessary to conserve the funds to meet these investment opportunities, which your Board believes would enhance the shareholders' wealth in the long term. Thus, your Board has not recommended any dividend for the financial year 2010-11.

OPERATIONS

The overall performance of the Company showed significant improvement as compared to the previous year. The Company achieved turnover of Rs. 1,27,883.01 Lacs with around 4.5% growth as compared to previous year. Operating profit has increased by 11.27% at Rs. 2,123.60 Lacs but Net Profit decreased by 8.76% at Rs. 1,009.20 Lacs during the year under review.

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

BUSINESS EXPANSION & DIVERSIFICATION

Mining Business

On the front of recently diversified business of mining, the year under review has remained very productive as apart from getting final approval of Ministry of Mines, Government of India for earlier recommended mining concessions at Miragpur (M.P.) & Mahadulla (Mh.), your Company also got approval of one more Manganese mine at Nandia Loharpura (M.P.). Functioning from the aforesaid allotted Manganese mines can be started only after clearing various procedural formalities and grant of relevant permissions & approvals. However, we expect to complete all the formalities within a span of next one year from the date hereof.



Further your Company is also very keen to set up mineral based industry in Madhya Pradesh to process minerals to be explored from its own mines. Land has been identified at two locations and project work shall start in near future.

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

Real Estate Business

The integrated township project 'Active Acres' at Kolkata launched in 2008 by Mahakosh Property Developers, a partnership wherein your company is a major partner is continuously getting good response from all segments of society being offered at very competitive rates at the best location. Overwhelming response of the project is a good sign of your Company's reputation and sustainability which will result in ample profits in the years to come. Further the Company has also been allotted land by the Maharashtra Industrial Development Corporation at Butibori Industrial Area in Nagpur and also acquired land near to Kolkata at Kolkata Leather Complex, KITP, Gangapur, West Bengal where also your Company is keen to set up an IT project under one of its sole proprietary concern M/s. Ruchi Infosystems.

New Dairy Plant

A new Milk Processing plant with capacity to produce 30 Tons Milk Powder per day by processing 4 Lacs liters per day has been commissioned successfully at Dewas (M.P.) with total investment of around Rs. 22 crores. The commercial production from the said plant is being taken successfully. This plant provides great opportunities of exports available in Milk Powder business to your Company resulting in good profits in the years to come.

In addition to that your Company is enthusiastically eying the southern and the eastern region of the India for setting up few more dairy plants to cover these regions where we are sure that the products of the Company shall be taken hand to hand.

FOREIGN EXCHANGE EARNINGS

Your company remains committed to enlarge foreign exchange earnings. During the year under review, your company's earnings from export of goods on FOB basis was Rs. 4,556.79 lacs earned through export of Agri-Commodities.

Company is targeting other countries with additional dairy products and agri-commodities on opportunity basis to increase its foreign earnings.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

INSURANCE

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

PARTICULARS OF EMPLOYEES

None of the employees of the Company was drawing remuneration in excess of the limits prescribed under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

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

Information as per section 217(1)(e) read with Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 are given in the Annexure 'A' forming part of this Report.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Company is in compliance with various accounting and financial reporting requirements in respect of the financial statement for the period under review. Pursuant to section 217(2AA) of the Companies Act, 1956, and in respect of the annual accounts for the period under review, the Director hereby confirms that:

NOTICE



- a. In the preparation of the annual accounts, the applicable accounting standards had been followed.
- b. Appropriate accounting policies have been selected and applied 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 or loss of the Company for that period;
- c. Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken to the best of their knowledge and ability.
- d. The annual accounts have been prepared on a "going concern basis";

DIRECTORS

Mr. Ashok Mehta, Director of the Company retires by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible offer themselves for reappointment.

Mr. Praveen Sethia who was appointed as Director of the Company w.e.f. 01.07.2010, has resigned from the Directorship of the Company on 19.04.2011. Mr. Deepakk Goyal has resigned from the Directorship of the Company on 07.02.2011. Mr. Shashi Kumar has resigned on 08.05.2010 and Mr. Surpalsinh Jhala has resigned on 10.07.2010. The Board appreciates the valuable services rendered by Mr. Praveen Sethia, Mr. Deepakk Goyal, Mr. Shashi Kumar and Mr. Surpalsinh Jhala during their association with your Company.

The Board of Directors at their meeting held on 15th June, 2011 reappointed Mr. Manish Shahra as the Joint Managing Director of the Company for a period of 5 years with effect from 1st July, 2011 and Mr. Ashok Trivedi as the Whole-time Director of the Company for a period of 5 years with effect from 1st April, 2011. Your Company recommends their re-appointment.

Mr. Kamal Kumar Gupta was appointed as Additional Director of the Company w.e.f. 10.08.2011 and who holds office upto the ensuing Annual General Meeting. The Company has received a notice u/s 257 of the Companies Act, 1956 together with the requisite deposit from a shareholder and proposes to appoint him as a Director of the Company liable to retire by rotation.

AUDITORS & AUDITORS REPORT

The Auditors M/s. Ashok Khasgiwala & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

(MANISH SHAHRA)

Jt. Managing Director

(SURESH CHANDRA SHAHRA)

Managing Director

Place : Indore

Dated: 3rd September, 2011

**ANNEXURE 'A' TO THE DIRECTORS' REPORT**

Information as per section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors') Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2011.

PARTICULARS	Current Year 2010-11	Previous Year 2009-10
1. CONSERVATION OF ENERGY		
A Power & Fuel Consumption		
1 Electricity		
a) Units Purchased	77,12,402	63,66,036
Total Amount (Rs.)	4,11,20,358	3,01,70,080
Rate/Unit(Rs.)	5.33	4.74
b) Own Generation		
Units Produced	14,10,924	14,56,972
Total Amount (Rs.)	1,94,52,353	1,52,05,040
Rate/Unit(Rs.)	13.79	10.44
2 Coal		
Quantity (in MT)	5,753.52	5,311.75
Total Cost (Rs.)	2,72,62,834	1,97,64,526
Average Rate Per MT(Rs)	4,738.46	3,720.91
3 Other (Husk, Saw Dust etc.)		
Quantity (Tons)	8,393.72	5,927.56
Total Amount (Rs.)	3,16,05,971	1,58,56,193
Average Cost(Rs.)	3,765.43	2,674.99
B Consumption per unit of production		
Electricity (unit)	157.04	160.83
Coal (MT)	0.10	0.11
Other (Husk, Saw Dust, etc.)	0.14	0.12

2. TECHNOLOGY ABSORPTION

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

3. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review, the foreign exchange outgo was Rs. 44,033.24 Lacs (Prev. Yr. Rs. 48,600.08 Lacs) and the foreign exchange earning on exports was Rs. 4,556.79 Lacs (Prev. Yr. Rs. 9,339.55 Lacs).

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

(**MANISH SHAHRA**)
Jt. Managing Director

(**SURESH CHANDRA SHAHRA**)
Managing Director

Place : Indore

Dated: 3rd September, 2011

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

India, one of the fast growing consumer markets in the world with its huge population & powerful purchasing power, gradually appearing as rising star in the world economy. In 2010-11 the Indian Economy has registered a Growth Rate of 6.25% driven on strong domestic demand despite the industrial sluggishness throughout the world.

Your company is primarily engaged in the business of processing of milk and food processing, trading of agri-commodities & coal and renewable energy.

India, the largest Milk Producing country in the World is also the fastest growing market for milk and milk products. The market size in value term for milk and milk product including the organized and un-organized sector is estimated to be more than USD 50 Billion and growing at nearly 7.5% annually. India where consumption of dairy products is rapidly increasing having great business opportunities in dairy sector.

The Indian Wind energy Sector has an installed capacity of 14,158 MW (as on March 31, 2011). In term of wind power installed capacity, India is ranked 5th in the World. Today India is major player in the global wind energy market. However the potential is far from exhausted.

B. OPPORTUNITIES & THREATS**(I) Dairy Business:**

In India, milk is treated as powerhouse of natural nutrient which are necessary to sustain a healthy mind and body. It offer great opportunities to entrepreneur worldwide, who wish to capitalize on one of the world's largest and fastest growing market for milk and milk products. The Indian Dairy industry is rapidly growing, trying to keep the pace with global growth. Annual growth rate is of more than 7 % in this sector. In India potential is there for expansion in smaller towns. The Govt. of India is having plans to spend more than Rs. 18,000 crores for the dairy sector under the National Dairy Plan during the next few years.

Indian Dairy industry is in unorganized form where quality of milk and animal are poor with yield per cow less than that foreign producer who are on the verge of entering in Indian dairy market and will soon have access to India under WTO regime. Poor quality prohibits Indian milk from being exported. Indian dairy industry will see tough competition from exporters. Technological upgradation with aim to provide nutrition, health and high quality are key factors for success in dairy business. In years to come greater demand for unadulterated pasteurized liquid milk in poly pouches, high quality nutrition products will be the thrust area for growth.

Company is at present exporting SMP to different countries while the prospects of exporting WMP, Soya Protein Isolate and Concentrate and Casein is very bright. Export prospects of these products will help company to get noted in other countries.

(II) Wind Power:

In India power generation India has become new "Wind Superpower". The Company has Two Wind Power projects at Nagda Hills, Dewas (M.P.) and Jaisalmer (Raj.) are successfully generating energy and have shown the ability of company to diversify in Non Conventional Energy Sector. In financial Year 2010-11 both wind power unit of the company generated 24,62,378 Electricity Units.

(III) Others:

In current year monsoon remained favorable which have resulted in coming out of recessionary trend spread over India and global economy has also starting showing positive signal. The Company also got succeeds in keeping pace with the past performance of previous years. The Company proposes to continue recognize the full potential in coal and agro commodities in coming period.

The future performance of your company would depend to a large extent on its ability to successfully run its existing and forthcoming plants, successfully diversification, introduction and market of dairy products and other commodities in opportunity basis. We are hopeful that through the combination of market developments and expansion activity, there will be healthy growth over the next few years.

Your Company has already shown positive signals in the recently entered mining business and gradually stated trading of major minerals, got success in getting, mining concession as well as effort are continuing one to get major area of manganese and iron ore under mining lease approved in its favour and to set up minerals based industries in minerals proven area.



Real Estate business is being carried out under M/s. Mahakosh Property Developers where in the company is a major partner under which an integrated township is being developed at Kolkata on total land of 17 acres with total construction area of approx. 20 lacs sq. ft. The project is very successful in terms of overwhelming response from all segment of society. Your company is also having keen interest in entering into venture with the other real estate company to take its major hold.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

- Dairy Products - Milk, Ghee, Milk Powder and other Dairy products.
- Wind Power - Wind Power Generation
- Others - Trading of Steel, Pulses, Coal etc.

The segment wise performance in detail is given in Schedule 19, Note 13 to the audited accounts of the company as available in this annual report.

D. OUTLOOK

With increasing demand of dairy products, the Company has successfully set up a milk processing unit at Bhopal and commined at existing Dewas Plant, whereby total milk processing capacity reached to 10 lacs litres milk per day. During the year under review your company has shown its remarkable presence in newly entered states of Central India and Western India and products of the Company are welcomed in these market. Endeavors are continuing to enter into remaining parts of Central & Western and Southern parts of India also. We have started concentrating more on hygienic consumer packaged products instead of bulk and hopeful that this will further strengthen position in the market.

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

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

E. RISKAND CONCERNS

The major risk and concerns attributed to the performance of the company are:

- a. The company is exposed to risks from market fluctuation of foreign exchange. Hence the erratic movement in foreign exchange rates and international prices of dairy products may influence the performance of the company. Change in duty structure may affect adversely.
- b. Increase in input costs, change in tax structure, change in interest rates, changes in govt. policies/ laws of land, development and stability of Indian economy against the negative external and internal forces may also impact the overall performance of the company.
- c. Profitability may be affected on account of competition from existing and prospective manufacturers of the company's products.
- d. Dairy business basically based on monsoon. Unfavourable monsoon may affect the milk availability and Company may not get milk upto installed capacity and demand.

F. INTERNAL CONTROLAND THEIR ADEQUACY

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

The adequacy of the same has been reported by the statutory auditors of your company in their report as required under the Manufacturing & Other Companies (Auditors Report) Order, 1988.

G. FINANCIALS

(Rs.in Lacs)

Balance Sheet	As at 31.03.11	As at 31.03.10
1. Share Capital	2,775.35	2,775.35
2. Reserves and Surplus	18,807.54	17,798.33
3. Loans (Secured & Unsecured)	25,824.09	35,793.01
4. Deferred Taxation(Net)	927.77	791.33
5. Net Fixed Assets	12,162.36	11,923.47
6. Net Current Assets	34,739.93	43,575.73

(Rs.in Lacs)

Profit & Loss Account	As at 31.03.11	As at 31.03.10
Sales	1,27,556.37	1,21,681.35
Other Income	326.64	646.24
Profit Before Depreciation & Tax	2,123.60	1,908.18
Net Profit After Tax	1,009.20	1,106.06
Earning Per Share	3.64	3.99

H. INFORMATION TECHNOLOGY

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

I. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

Your company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent. The number of people employed during the year was 333.

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

J. CAUTIONARY STATEMENT

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

**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY**

The Company believes in attaining the highest level of transparency, accountability, fairness and professionalism towards its stakeholders including shareholders, employees, customers, the government, lenders and the society at large and to maximize returns to shareholders through creation of wealth on sustainable basis.

In order to ensure objectives of good corporate governance, your Company complies with the stipulations laid down in the guidelines on the Corporate Governance as specified in Clause 49 of the Listing Agreement executed with the Stock Exchange.

1. BOARD COMPOSITION

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

The company has a non-executive Chairman and the number of Independent Directors is one-third of the total number of Directors and the number of Non-Executive Directors is more than 50% of the total number of Directors.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

A) ATTENDANCE AND COMPOSITION OF THE BOARD

Name of the Director	Category#	Attendance		No. of Directorship/ Committee Positions held in other Public Companies			No. of Shares held by NED in Anik Ind. Ltd. as on 31.03.11
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership	
Mr. Kailash Chandra Shahra	PD & NED	3	Yes	6	1	1	20,100
Mr. Suresh Chandra Shahra	PD & ED	8	Yes	1	--	--	N.A.
Mr. Manish Shahra	PD & ED	9	Yes	2	--	--	N.A.
Mr. Ashok Trivedi	ED	9	Yes	--	--	--	N.A.
Mr. Deepakk Goyal*	ED	4	No	--	--	--	N.A.
Mr. P. D. Nagar	ID & NED	3	No	2	1	2	100
Mr. Ashok Mehta	ID & NED	3	Yes	5	--	--	Nil
Mr. Shashi Kumar**	ID & NED	--	No	6	--	--	Nil
Mr. Surpalsinh Jhala***	ID & NED	--	No	--	--	--	Nil
Mr. Praveen Sethia****	ID & NED	2	Yes	1	--	--	Nil

PD - Promoter Director NED - Non- Executive Director

ED - Executive Director ID - Independent Director

* Mr. Deepakk Goyal has resigned on 07.02.2011

** Mr. Shashi Kumar has resigned on 08.05.2010.

*** Mr. Surpalsinh Jhala has resigned on 10.07.2010

**** Mr. Praveen Sethia has been appointed on 01.07.2010 and has resigned on 19.04.2011

B) BOARD PROCEDURE

During the financial year 2010-11, the Board of Directors met on the following dates: 1st April, 2010; 25th April, 2010; 22nd May, 2010; 01st July, 2010; 7th August, 2010; 3rd September, 2010; 15th November, 2010; 8th January, 2011; 14th February, 2011; 28th February, 2011. The gap between any two meetings did not exceed four months, as mentioned in Clause 49 of the listing agreement. The dates of the meeting were generally decided in advance. Key information is placed before Board of Directors to appraise corporate governance.

2. BOARD COMMITTEES

Presently the Board has two Committees, Audit Committee and Investor Grievances/ Share Transfer Committee. Members of Audit Committee consist of two non-executive directors & one executive director while investor grievances / share transfer committee consist of two executive directors and one non-executive director.

A. AUDIT COMMITTEE:

To adhere to the principal of transparent governance, a qualified and independent audit committee has been constituted.

a) Members of Committee:

Mr. P.D. Nagar	Chairman
Mr. Deepakk Goyal	Member (Resigned on 7 th February, 2011)
Mr. Ashok Trivedi	Member (Appointed from 7 th February, 2011)
Mr. Ashok Mehta	Member

The Company Secretary is the secretary of the committee. SVP Finance is the permanent invitee to the audit committee.

b) Audit committee comprises executive and non-executive directors as a member.

c) Attendance at the audit committee meeting:

The committee met five times during the year and quorum was present for every meeting.

d) Dates of the Audit committee meeting held:

22nd May, 2010, 7th August, 2010, 3rd September, 2010, 15th November 2010, 14th February 2011.

Mr. P.D. Nagar has attended five meetings, Mr. Deepakk Goyal has attended four meetings, Mr. Ashok Trivedi has attended one meeting and Mr. Ashok Mehta has attended five meeting.

e) Brief Terms of reference:

- I. Oversight of company's financial reporting process.
- II. Recommendation of appointment of external auditors and their remuneration.
- III. Review of quarterly, half yearly and annual financial statements.
- IV. Review of internal control system and internal audit function.
- V. Management discussion and analysis of financial condition and results of operation.
- VI. Significant related party transactions.

B. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors' Grievance Committee has been constituted for redressal of investors complaint/grievances. The committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders / investors' grievance and to strengthen investors' relation.

a) Members of Committee:

Mr. Ashok Trivedi	Chairman
Mr. Manish Shahra	Member
Mr. Ashok Mehta	Member

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

c) Status of share transfers as on 31.03.2011: All valid share transfers received during the year 2010-11 have been acted upon by the Registrar & Share Transfer Agent of the Company. As on 31st March, 2011 there were 600 equity shares pending for transfers.

d) Details of investors grievances for the year 2010-11:

Nature of Complaint	2010-11		2009-10	
	Received	Pending	Received	Pending
Non-receipt of share certificate	04	--	02	--
Non-receipt of Annual Report	12	--	09	--
SEBI / Stock Exchange	00	--	00	--
Dematerialization Complaint	00	--	02	--
Non-receipt of Dividend	12	--	16	--
Miscellaneous / Others	02	--	00	--
Total	30	--	29	--



3. DETAILS OF REMUNERATION TO DIRECTORS

A. REMUNERATION TO EXECUTIVE DIRECTORS

The terms of remuneration of executive directors have been fixed by the Board of Directors and approved by shareholders. The particulars of remuneration of executive directors during the financial year 2010- 11 are as under:

(in Rupees)

PARTICULARS	Suresh Chandra Shahra (Managing Director)	Manish Shahra (Jt. Managing Director)	Ashok Trivedi (Whole Time Director)	Deepakk Goyal (Executive Director)
Salary & Allowances	42,00,000	36,00,000	6,46,692	30,75,000
Provident Fund	9,360	9,360	40,320	--
Bonus & Perquisite in cash or in kind	--	5,000	27,989	--
Total	42,09,360	36,14,360	7,15,001	30,75,000

The above figures do not include contribution to gratuity fund.

B. REMUNERATION TO NON-EXECUTIVE DIRECTORS

As approved by the board of directors in accordance with the Articles of Association of the company, the Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2010-11.

The sitting fees paid to all the Non-Executive Directors for attending each meeting of Board and / or Committee thereof for the year ended 31.03.2011 is as follows:- Mr. Kailash Chandra Shahra - Rs. 1,500/-, Mr. P.D. Nagar - Rs. 4,000/-, Mr. Praveen Sethia - Rs. 1,000/- and Mr. Ashok Mehta - Rs. 6,000/-.

4. GENERAL MEETINGS

A. ANNUAL GENERAL MEETING

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

Date	Venue	Time	Special Resolution Passed
30.09.2008	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai	2.00 p.m.	No Special Resolution passed
30.09.2009	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai	4.00 p.m.	Special Resolution passed for alteration in the Articles of Association of Company under Section 31 of the Company Act, 1956. Special Resolution was put to vote by show of hands and was passed with the requisite majority.
30.09.2010	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai	1.30 p.m.	No Special Resolution passed

B. EXTRA-ORDINARY GENERAL MEETING

During the financial year 2010-11, an Extra Ordinary General Meeting of the Company was held on 30th April 2010 at Hotel Lemon Tree, 3, R.N.T. Marg, Indore (M.P.) 452001 at 4.30 pm for the following businesses:

-Further Issuance of Securities.

-Increase in Authorized Share Capital of the Company and consequently alteration in Capital Clause of the Memorandum of Association of the Company.

-Amendment in Articles of Association of the Company.

No resolution was passed by the members of Company in the said Extra-Ordinary General meeting, hence no effect has been given to the said resolutions.

5. SECRETARIAL AUDIT

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

6. DISCLOSURES

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

The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/ strictures have been imposed against it in the last three years.

The Company has complied with mandatory requirements of Clause 49 of the Listing Agreement except composition of Board.

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

The Company does not have a Whistle Blower Policy.

7. MEANS OF COMMUNICATIONS

The quarterly financial results for the financial year 2010-11 were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai edition). The company has a website namely www.anikgroup.com for display of its results.

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

9. GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of the annual general meeting	30 th September, 2011 at 2.30 p.m at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018
B. Financial calendar 2011-12	Financial Reporting (tentative) for Quarter ending June 30, 2011 - August 2011 September 30, 2011 - October, 2011 December 31, 2011 - January, 2012 March 31, 2012 - April 2012
C. Date of book closure	28 th September to 30 th September (Both days inclusive)
D. Listing on stock exchange	1) The Bombay Stock Exchange, Mumbai Phiroze Jeejee Bhoy Towers, Dalal Street, Mumbai - 400 001 2) The National Stock Exchange of India Ltd. "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai-400 051
E. Listing Fees	Paid to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) for the Financial Year 2010-11.
F. Electronic connectivity	National Security Depository Ltd. & Central Depository Services (India) Ltd.
G. ISIN No. at NSDL / CDSL	INE 087 B01017
H. Registered Office	610, Tulsiani Chambers, Nariman Point, Mumbai - 400 021 INDIA Tel. No.: +91 22 22824851, 53, 57, 59, 63 Fax No.: +91 22 22042865 Email: anik@anikgroup.com URL: www.anikgroup.com



I. Corporate Office
2/1, South Tukoganj,
Behind High Court, Indore (M.P.) - 452001 INDIA
Tel. No.: +91 0731 4018009,10
Fax No.: +91 0731 2513285

J. Plant Location
Dairy Units
1. Unit I - Village Bilawali, Dist. Dewas (M.P.)
2. Unit II - Village Bilawali, Dist. Dewas (M.P.)
3. Dairy Complex, Kasganj Road, Etah (U.P.)
4. Govindpura Industrial Area, Bhopal (M.P.)

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

K. Company's Code / Symbol / Series on Stock Exchange
The Bombay Stock Exchange Ltd., Mumbai : 519383
National Stock Exchange of India Ltd. : ANIKINDS

L. Market Price Data
The monthly high & low share prices of the company traded at the Stock Exchanges from 1st April 2010 to 31st March 2011 are given below:

Month	The Bombay Stock Exchange		The National Stock Exchange	
	Month High Price (Rs.)	Month Low Price (Rs.)	Month High Price (Rs.)	Month Low Price (Rs.)
Apr-10	77.50	53.00	77.35	53.00
May-10	72.25	54.50	72.25	54.60
Jun-10	64.50	55.55	64.15	55.60
Jul-10	73.90	59.10	74.00	55.80
Aug-10	66.90	55.00	66.80	57.30
Sep-10	66.05	57.05	66.00	57.20
Oct-10	64.00	56.40	66.90	55.00
Nov-10	60.85	46.50	60.95	46.25
Dec-10	54.00	37.95	57.95	37.95
Jan-11	60.95	44.55	60.50	46.15
Feb-11	50.95	41.20	50.55	41.65
Mar -11	50.85	40.75	50.85	41.10

M. Investors correspondence may be addressed to :
Mr. Shailesh Kumath
Company Secretary and Compliance Officer
Anik Industries Limited
2/1, South Tukoganj,
Behind High Court, Indore (M.P.) - 452001 INDIA
Tel. No.: +91 0731 4018009,10
Fax No.: +91 0731 2513285
Email : investors@anikgroup.com

N. Communication regarding share transfer in physical/electronic form and other related correspondences

Sarthak Global Limited
 (Registrar & Share Transfer Agent)
 Unit : Anik Industries Limited
 170/10, R.N.T. Marg, Film Colony, Indore (M.P.).
 Tel : + 91 0731 2523545
 Fax : + 91 0731 2526388
 Email : anik@sarthakglobal.com

O. Dematerialization of shares and liquidity

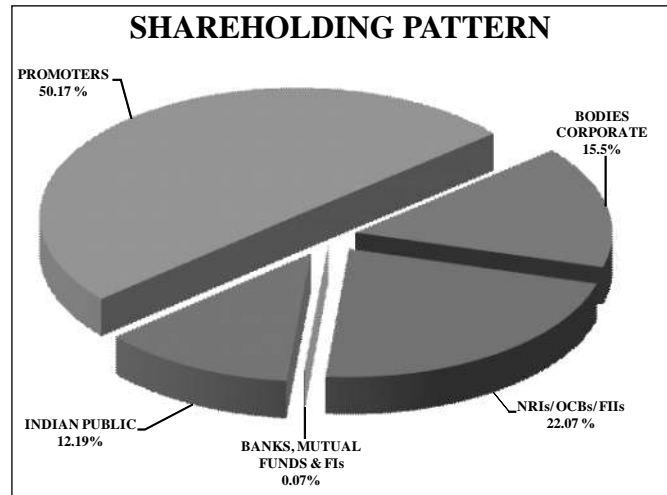
The Company's shares are traded compulsorily in demat mode under ISIN code INE087B01017. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31st March, 2011 out of 2,77,53,486 equity shares of Rs.10/- each, 1,60,90,253 equity shares which is 57.98% of total equity are now held in electronic form.

P. Share Transfer System

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

Q. Distribution of Equity shareholding and its pattern as on 31st March, 2011

Distribution of Equity Shareholding as on 31.03.2011			
Share Class	No. of Holders	No. of shares held	Shareholding %
Up to 500	15026	1844925	6.65
501-1000	387	324935	1.17
1001-2000	192	296319	1.07
2001-3000	83	209370	0.75
3001-4000	32	115646	0.42
4001-5000	25	118276	0.43
5001-10000	52	368210	1.32
Above 10001	94	24475805	88.19
Total	15891	27753486	100.00



Declaration on Compliance of Code of Conduct

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31st March, 2011

Place : Indore,
 Dated : 3rd September, 2011

Suresh Chandra Shahra
 Managing Director



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ANIK INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by Anik Industries Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the listing agreement of the said company with the stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement except composition of Board.

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

Place : Indore
Date : 3rd September, 2011

For ASHOK KHASGIWALA & CO.,
Chartered Accountant
(Firm Regn. No. 0743C)

CA AVINASH BAXI
Partner
Membership No. 79722

CEO/CFO CERTIFICATION

To
The Board of Directors,
ANIK INDUSTRIES LTD.

In relation to the Audited Financial Accounts of the Company as at March 31, 2011, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2011 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year ended March 31, 2011, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Indore
Dated : 3rd September, 2011

SURESH CHANDRA SHAHRA
Managing Director

GAUTAM JAIN
SVP-Finance

AUDITORS' REPORT

To

The Members of

ANIK INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of Anik Industries Limited, as at 31st March, 2011, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (as amended) issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have 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 the law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies act, 1956;
 - e. On the basis of written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub- section (1) Section 274 of the Companies Act, 1956;
 - f. Interest Expenditure of Rs. 29,97,92,530/- (Previous year Rs. 24,37,10,739/-) has been netted off against interest income, instead of including the same under financial expenses. The said disclosure however has no impact on the profit for the year.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India ;
 - i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Indore

Dated : 3rd September, 2011

CA Avinash Baxi
Partner
(Membership No: 79722)

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our report of even date

- I)** In respect of its Fixed Assets:
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As per the information given to us the Fixed Assets are physically verified by the management according to a phased programme designed to cover all items over a period which in our opinion, is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification on comparison with book records.
 - c. During the year, the Company has not disposed off a substantial part of fixed assets and we are of the opinion that the going concern status of the company is not affected.
- II)** In respect of Inventories:
- a. The inventories have been physically verified by the management. In our opinion the frequency of the verification is reasonable.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- III)**
- a. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the provisions of clauses iii(b), iii(c) and iii(d) of the Order are not applicable to the company.
 - b. According to the information and explanations given to us, the Company has not taken any loan secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence the provisions of clauses iii(f) and iii(g) of the Order are not applicable to the company.
- 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 the nature of its business for purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.
- V)**
- a. According to the information and explanations given to us, we are of the opinion that the Company has no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
 - b. In our opinion the provisions of clause v (b) of the Order are not applicable to the Company.
- VI)** According to the information and explanations given to us, the Company has not accepted any deposits from public to which the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- VII)** In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII)** We have broadly reviewed the books of account and records in respect of manufacture of milk products and wind power generation maintained by the company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956. We are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not, made a detailed examination of such accounts and records with a view to determine whether they are accurate or complete.
- IX)**
- a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it. There were no arrears as at 31st March, 2011 for a period of more than six months from the date they became payable, except Service Tax Rs. 23,610/-, Central Sales Tax Rs. 11,29,946/-, VAT Rs. 3,52,273/- and TDS Rs. 1,20,370/- outstanding for more than six months.

- b. According to the records of the Company and information and explanations given to us, the disputed statutory dues including provident fund, sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited with appropriate authorities are as under:

Name of the Statute	Nature of Dispute	Amount Involved (Rupees)	Period to which the Amount Relates	Forum where Dispute is Pending
Central Excise & Service Tax	Excise Duty	56,00,554	2002-03 to 2004-05	Central Excise & Service Tax Appellate Tribunal
The Sales Tax Act	Sales Tax	5,71,73,950	2001-02	Dy. Commissioner of Sales Tax (Appeal)
The Central Sales Tax Act, 1956	Central Sales Tax	13,47,641	2004-05	Additional Commissioner Commercial Tax
M.P. VAT Act, 2002	Commercial Tax	28,56,777	2007-08	M. P. Commercial Tax (Appellate Board)

- X)** The Company has no accumulated losses as at 31st March, 2011. The Company has not incurred cash losses during the year under audit and in the immediately preceding financial year.
- XI)** In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debenture.
- XII)** According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII)** In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIV)** In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XV)** According to the information and explanations given to us and the representations made by the management, we are of the opinion that the terms and conditions of the guarantee given to banks for and on behalf of loan taken by others are not prejudicial to the interest of the company.
- XVI)** In our opinion and according to the information and explanations given to us the term loans have been utilized for the purpose for which they were raised.
- XVII)** According to the information and explanations given to us and an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes.
- XVIII)** According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- XIX)** According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- XX)** The company has not raised any money by public issues during the year.
- XXI)** During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : Indore
Dated : 3rd September, 2011

CA Avinash Baxi
Partner
(Membership No: 79722)

**BALANCE SHEET AS AT 31ST MARCH, 2011**

PARTICULARS	Schedule	Rupees	As At 31.03.2011 (Rupees)	As At 31.03.2010 (Rupees)
I. SOURCES OF FUNDS :				
1. Shareholders' Funds				
a) Share Capital	1	27,75,34,860		27,75,34,860
b) Reserves and Surplus	2	<u>1,88,07,53,604</u>		<u>1,77,98,33,421</u>
			2,15,82,88,464	2,05,73,68,281
2 Loan Funds				
a) Secured Loans	3	1,53,41,51,548		1,62,59,45,596
b) Unsecured Loans	4	<u>1,04,82,57,407</u>		<u>1,95,33,55,770</u>
			2,58,24,08,955	3,57,93,01,366
3 Deferred Tax Liability-Net			9,27,77,524	7,91,33,471
	Total		<u>4,83,34,74,943</u>	<u>5,71,58,03,118</u>
II. APPLICATION OF FUNDS :				
1 Fixed Assets	5			
a) Gross Block		1,45,71,87,188		1,17,61,47,472
b) Less : Depreciation		<u>25,89,16,536</u>		<u>21,02,97,006</u>
c) Net Block		1,19,82,70,652		96,58,50,466
d) Capital Work in progress		<u>1,79,65,201</u>		<u>22,64,96,567</u>
			1,21,62,35,853	1,19,23,47,033
2 Investments	6		14,32,45,964	16,58,83,349
3 Current Assets, Loans and Advances				
a) Inventories	7	1,58,06,93,367		1,31,10,43,356
b) Sundry Debtors	8	3,12,47,83,028		2,96,79,94,943
c) Cash and Bank Balance	9	1,19,44,62,621		2,28,48,77,126
d) Loans & Advances	10	83,72,09,941		83,71,95,057
e) Other Current Assets	11	<u>18,77,52,909</u>		<u>17,92,19,737</u>
		6,92,49,01,866		7,58,03,30,219
4 Less : Current Liabilities and Provisions				
a) Current Liabilities	12	3,44,13,57,674		3,19,28,99,084
b) Provisions	13	<u>95,51,066</u>		<u>2,98,58,399</u>
		3,45,09,08,740		3,22,27,57,483
Net Current Assets (3-4)			3,47,39,93,126	4,35,75,72,736
	Total		<u>4,83,34,74,943</u>	<u>5,71,58,03,118</u>
Significant Accounting Policies	18		--	--
Notes to the Accounts	19		--	--

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.79722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director

Place : Indore
Dated : 3rd September 2011

MANISH SHAHRA
Jt. Managing Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Schedule	2010-11 (Rupees)	2009-10 (Rupees)
1. INCOME :			
Sales, Services and other income	14	12,78,83,01,051	12,23,27,58,630
Increase /(Decrease) in Stocks	15	24,99,13,761	19,92,68,332
Total		13,03,82,14,812	12,43,20,26,962
2. EXPENDITURE :			
Materials	16	12,02,52,20,292	11,50,07,39,674
Expenses	17	79,55,47,671	74,04,68,871
Interest (Refer Note No. 23 of Schedule 19)		50,86,536	--
Depreciation		4,95,76,858	3,87,83,001
Total		12,87,54,31,357	12,27,99,91,546
Profit before taxation		16,27,83,455	15,20,35,416
Provision for taxation			
i) Current Tax		(4,10,00,000)	(3,60,00,000)
ii) Deferred Tax		(1,36,44,053)	(50,67,114)
Profit after tax for the current year		10,81,39,402	11,09,68,302
Tax in respect of earlier years (net)		(72,19,219)	(3,62,618)
Profit after taxation		10,09,20,183	11,06,05,684
Balance brought forward from previous year		96,88,62,814	92,76,74,926
Profit available for appropriation		1,06,97,82,997	1,03,82,80,610
APPROPRIATIONS :			
General Reserve		--	5,00,00,000
Proposed Dividend		--	1,66,52,092
Corporate Tax on proposed Dividend		--	27,65,704
Balance carried to Balance Sheet		1,06,97,82,997	96,88,62,814
Total		1,06,97,82,997	1,03,82,80,610
Earning Per Share (Basic and Diluted)		3.64	3.99
Face Value/ Share		10	10
Significant Accounting Policies	18		
Notes to the Accounts	19		

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.79722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director

Place : Indore
Dated : 3rd September 2011

MANISH SHAHRA
Jt. Managing Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
a) Net Profit before tax & Extraordinary Item	16,27,83,455	15,20,35,416
<u>Adjustment For :</u>		
Depreciation	4,95,76,858	3,87,83,001
Interest Paid	29,97,92,530	24,37,10,739
Interest Received	(29,47,05,994)	(24,75,05,121)
Dividend Income	(85,781)	(59,384)
Excess Provision Diminution in value of Investment Reversed	(50,38,300)	--
Provision Diminution in value of Investments	3,79,590	--
(Profit)\ Loss on Sale of Fixed Assets	16,29,014	--
(Profit)\ Loss on Sale of Investment	(47,55,618)	--
	20,95,75,754	18,69,64,651
b) Operating profit before working capital changes	20,95,75,754	18,69,64,651
<u>Adjustment For :</u>		
Trade and other receivables	(19,04,64,503)	(91,30,94,911)
Inventories	(26,96,50,011)	(20,14,62,859)
Trade and Other Payables	24,75,69,053	58,05,71,997
	(29,69,707)	(34,70,21,122)
c) Cash Generated from Operations	(29,69,707)	(34,70,21,122)
Direct Taxes Paid	(2,30,90,857)	(3,03,50,741)
Net cash from operating activities	(2,60,60,564)	(37,73,71,863)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,61,44,692)	(23,31,82,202)
(Payment)/ Receipt from partnership firm	1,94,17,341	7,21,07,538
Sale of fixed assets	10,50,000	--
Purchase of New Investment	(2,06,000)	(1,20,000)
Sale of Investment	1,28,40,372	--
Interest Received	29,47,05,994	24,75,05,121
Dividend Received	85,781	59,384
Net cash used in investing activities	25,17,48,796	8,63,69,841
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	9,00,59,178	4,07,72,24,389
Repayment of Borrowing	(1,08,69,51,589)	(1,87,95,74,522)
Interest Paid	(29,97,92,530)	(24,37,10,739)
Dividend and Dividend Tax Paid	(1,94,17,796)	(1,94,82,115)
Net cash from financing activities	(1,31,61,02,737)	1,93,44,57,013
D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,09,04,14,505)	1,64,34,54,991
Cash and Cash Equivalents at Beginning of the Year	2,28,48,77,126	64,14,22,135
Cash and Cash Equivalents at End of the Year	1,19,44,62,621	2,28,48,77,126

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

For and on behalf of the Board of Directors

CA AVINASH BAXI
Partner
Membership No.79722

CS SHAILESH KUMATH
Company Secretary

SURESH CHANDRA SHAHRA
Managing Director

Place : Indore
Dated : 3rd September 2011

MANISH SHAHRA
Jt. Managing Director

**SCHEDULE "1" TO "20" ATTACHED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011 AND
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

Schedule 1: SHARE CAPITAL

PARTICULARS	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
Authorised		
4,50,00,000 (Pre. Yr. 4,50,00,000) Equity Shares of Rs. 10/- each	45,00,00,000	45,00,00,000
5,00,000 (Pre. Yr. 5,00,000) Redeemable Non-Cumulative Preference Shares of Rs. 100/- each	5,00,00,000	5,00,00,000
	<u>50,00,00,000</u>	<u>50,00,00,000</u>
Issued, Subscribed and Paid Up		
2,77,53,486*(Pre. Yr. 2,77,53,486*) Equity shares of Rs.10/- each fully paid up	27,75,34,860	27,75,34,860
	<u>27,75,34,860</u>	<u>27,75,34,860</u>
*(Of the above Equity Shares 4,30,008 Equity Shares are allotted as Fully Paid Up Bonus Shares by Capitalisation of Profits)		

Schedule 2: RESERVES & SURPLUS

PARTICULARS	As at 01.04.2010	Addition during the Year	Adjustments/ Transfer	As at 31.03.2011
a) Capital Reserve	32,25,000	--	--	32,25,000
b) Securities Premium	16,25,32,030	--	--	16,25,32,030
c) General Reserve	64,52,13,577	--	--	64,52,13,577
d) Profit and Loss Account Balance	96,88,62,814	10,09,20,183	--	1,06,97,82,997
Total	1,77,98,33,421	10,09,20,183	--	1,88,07,53,604
Previous Year	1,68,86,45,533	9,11,87,888	--	1,77,98,33,421

Schedule 3: SECURED LOANS

PARTICULARS	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
I) Term Loans from Bank		
a) AXIS Bank Ltd.	--	56,55,607
b) Dena Bank	6,51,83,009	10,29,73,390
c) HDFC Bank Ltd.-I	18,53,599	37,07,920
d) HDFC Bank Ltd.-II	9,00,59,178	--
e) Punjab National Bank Ltd.	8,90,70,731	11,08,68,807
f) IDBI Bank Ltd.	17,23,68,420	22,50,00,000
II) Short Term Corporate Loan from Bank		
Punjab National Bank Ltd.	--	25,24,19,081
III) Working Capital Loans from Consortium Banks	1,11,13,35,319	91,72,17,699
IV) Other Loans (vehicles)	42,81,292	81,03,092
	<u>1,53,41,51,548</u>	<u>1,62,59,45,596</u>



Notes:-

(I) Term Loan:-

- a) 1) Term Loan from Axis Bank is secured by hypothecation of movable plant & machinery, furniture, fixtures, both present & future installed at the Wind Power Projects of the Company situated at Jaisalmer (Raj.) and Dewas (M.P.), equitable mortgage of land and structures therein situated at Nagada Hills, Dewas and personal guarantee of two directors.
- 2) Installments of term loan due within next one year Rs. Nil (Prev. Year Rs. 56,00,000/-).
- b) 1) Term loan from Dena Bank is secured by hypothecation of specific equipments/ machineries purchased after 31.03.06 at Dewas, Etah plants and entire plant & machineries at Bhopal unit of the company, equitable mortgage over land & buildings situated at Govindpura Industrial area, Bhopal and personal guarantee of two directors of the Company.
- 2) Installments of term loan due within next one year Rs. 3,75,00,000/- (Prev. Year Rs. 3,75,00,000/-)
- c) 1) Term Loan from HDFC Bank Ltd.-I is secured by exclusive charge by way of hypothecation of specific equipment and personal guarantee of one director of the company.
- 2) Installments of term loan due within next one year Rs. 18,53,599 /- (Prev. Year Rs.18,20,606/-).
- d) 1) Term Loan from HDFC Bank Ltd.-II is secured by equitable mortgage of the property situated at Bhourtal Extension, Swami Dayanand Saraswati Ward, Jabalpur (M.P.).
- 2) Installments of term loan due within next one year Rs. 1,80,00,000/- (Prev. Year Rs. Nil)
- e) 1) Term Loan from Punjab National Bank is secured by exclusive first charge on all movable / immovable fixed assets purchased out of term loan and personal guarantee of two directors of the company.
- 2) Installments of term loan due within next one year Rs. 2,20,00,000/- (Prev. Year Rs. 2,20,00,000/-)
- f) 1) Term Loan from IDBI Bank is secured by equitable mortgage of plot at Kolkata and personal guarantee of two directors of the Company.
- 2) Installments of term loan due within next one year Rs. 5,26,31,580/- (Prev. Year Rs .5,26,31,580/-)

(II) Short Term Corporate Loan:-

- a) Short Term Corporate Loan from Punjab National Bank is secured by First pari passu charge with other Working Capital Consortium Members on all the current assets of the Company and personal guarantee of two directors of the Company.
- b) Entire Loan repayable in next 12 months Rs.Nil (Prev. Year Rs. 2,52,419,081/-)

(III) Working Capital Loans from Consortium Banks are secured by :

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

(IV) Vehicle Loans

- a) Others loans (vehicles) are secured by charge on specific asset purchased.
- b) Instalments of others loans due within next 12 months Rs. 35,88,630/- (Prev. Year Rs 38,21,983/-)
- c) Personal guarantee by two Directors.

Schedule 4 : UNSECURED LOANS

PARTICULARS	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
1- Short Term Loans :		
From Banks (Refer Note No.4 of Schedule 19)	1,02,82,57,407	1,92,83,55,770
2- Intercorporate Deposits	2,00,00,000	2,50,00,000
	<u>1,04,82,57,407</u>	<u>1,95,33,55,770</u>

Schedule 5. : FIXED ASSETS

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION			NET BLOCK		
	As at 01.04.2010	Additions during the Year	Adjustments/ Deductions	Total As at 31.03.2011	Up to 31.03.2010	For the year	Adjustments/ Transfers	Total Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
1. Land										
Freehold	25,19,91,473	--	--	25,19,91,473	--	--	--	--	25,19,91,473	25,19,91,473
Leasehold	11,46,97,360	--	--	11,46,97,360	1,23,020	39,376	--	1,62,396	11,45,34,964	11,45,74,340
2. Buildings	13,26,01,360	6,39,38,952	--	19,65,40,312	2,41,66,196	50,68,406	--	2,92,34,602	16,73,05,710	10,84,35,164
3. Plant and Machinery	57,66,68,872	20,78,48,297	36,36,342	78,08,80,827	15,27,38,380	3,15,85,021	9,57,328	18,33,66,073	59,75,14,754	42,39,30,492
4. Furniture and Fixtures	5,66,74,003	12,81,131	--	5,79,55,134	1,87,34,908	42,20,631	--	2,29,55,539	3,49,99,595	3,79,39,095
5. Laboratory Equipments	7,26,832	62,715	--	7,89,547	2,78,781	36,675	--	3,15,456	4,74,091	4,48,051
6. Vehicles	4,24,87,572	44,000	--	4,25,31,572	1,40,74,888	47,63,095	--	1,88,37,983	2,36,93,589	2,84,12,684
7. Intangible Assets(Trade Mark)	3,00,000	1,15,00,963	--	1,18,00,963	1,80,833	38,63,654	--	40,44,487	77,56,476	1,19,167
Total	1,17,61,47,472	28,46,76,058	36,36,342	1,45,71,87,188	21,02,97,006	4,95,76,858	9,57,328	25,89,16,536	1,19,82,70,652	96,58,50,466
Previous Year	1,12,97,66,072	4,63,81,400	--	1,17,61,47,472	17,15,14,005	3,87,83,001	--	21,02,97,006	1,79,65,201	22,64,96,567
Capital Work In Progress: (including Advances Rs. Nil (Previous Year Rs.1,44,15,745/-)									1,21,62,35,853	1,19,23,47,033
Grand Total										



FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
Schedule 6 : INVESTMENTS (at cost)		
(Other than trade investment)		
I- LONG TERM INVESTMENTS		
A) GOVERNMENT SECURITIES		
National Saving Certificates (Deposited with Government authorities)	<u>24,000</u>	<u>19,000</u>
Total (A)	<u>24,000</u>	<u>19,000</u>
B) EQUITY SHARES		
i. Quoted		
30000 Equity Shares of Rs. 10/- each fully paid up in National Steel & Agro Industries Limited	9,00,000	9,00,000
Nil (Previous year 7,014) Equity Shares of Rs. 10/- each fully paid up in Dena Bank	--	1,89,378
Nil (Previous year 7,000) Equity Shares of Rs. 5/- each fully paid up in Nahar Polyfilms Ltd.	--	4,76,071
Nil (Previous year 5,500) Equity Shares of Rs. 5/- each fully paid up in Nahar Spinning Mills Ltd.	--	3,74,056
23,000 Equity Shares of Rs. 5/- each fully paid up in Brahmanand Himghar Ltd.	1,15,000	1,15,000
Nil (Previous year 5,000) Equity Shares of Rs. 10/- each fully paid up in Atlanta Ltd.	--	61,00,567
Nil (Previous year 53,400) Equity Shares of Rs. 10/- each fully paid up in IFCI Ltd.	--	5,91,672
Nil (Previous year 1,524) Equity Shares of Rs. 10/- each fully Paid up in Central Bank of India Ltd	--	<u>2,14,010</u>
	10,15,000	89,60,754
Less:- Prov. For Diminution in value	<u>3,48,090</u>	<u>50,38,300</u>
Total B (i)	<u>6,66,910</u>	<u>39,22,454</u>
ii. Unquoted (Trade)		
Investment in Others		
Nil (Previous year 6,000) Equity Shares of Rs. 10/- each fully paid up in Anik Ferro & Alloys Pvt Ltd	--	60,000
Nil (Previous year 6,000) Equity Shares of Rs. 10/- each fully paid up in Anik Energy Pvt Ltd	--	60,000
Nil (Previous year 1,900) Equity Shares of Rs. 10/- each fully paid up in Anik Infotech Pvt Ltd	--	19,000
100 (Previous year Nil) Equity Shares of Rs.10/- each fully paid up in National Board of Trade Ltd.	1,000	--
5,000 Equity Shares of Rs. 10/- each fully paid up in Nirbhay Buildcon Pvt. Ltd.	50,000	50,000
5,000 Equity Shares of Rs. 10/- each fully paid up in Kymore Iron Ore Pvt. Ltd.	<u>50,000</u>	<u>50,000</u>
Total B (ii)	<u>1,01,000</u>	<u>2,39,000</u>
II- CURRENT INVESTMENT		
a) Investment in Mutual Funds (Non Trade)		
5,000 units of PNB Principal Junior Cap Fund	50,000	50,000
20,000 units of IDBI Nifty Junior Fund	2,00,000	--
97,799.51 units of Kotak Contra Mutual Fund	10,00,000	10,00,000
5,000 units of SBI Infrastructure Fund	<u>5,00,000</u>	<u>5,00,000</u>
	17,50,000	15,50,000
Less:- Prov. for Diminution in value	<u>31,500</u>	--
Total (a)	<u>17,18,500</u>	<u>15,50,000</u>
b) Investment in Partnership Firm		
Balance in capital/current account with Mahakosh Property Developers (Refer Note 11 Schedule 19)	14,07,35,554	16,01,52,895
Total (b)	<u>14,07,35,554</u>	<u>16,01,52,895</u>
TOTAL (I + II)	<u>14,32,45,964</u>	<u>16,58,83,349</u>

Aggregate Cost or Book Value and Market Value of Company's Investments

PARTICULARS	As at 31 st March, 2011		As at 31 st March, 2010	
	Aggregate Cost or Book Value (Rs.)	Market Value (Rs.)	Aggregate Cost or Book Value (Rs.)	Market Value (Rs.)
Quoted	10,15,000	6,66,910	89,60,754	60,11,756
Unquoted	18,75,000	---	18,08,000	---
Total Investment	28,90,000	---	1,07,68,754	---

PARTICULARS	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
Schedule 7: INVENTORIES (Certified and valued by the management)		
a) Stores, Spares and Consumables	4,26,77,300	2,42,06,261
b) Raw material	38,34,565	25,69,354
c) Finished goods	1,52,36,16,178	1,12,21,00,134
d) Goods in progress	1,05,65,324	16,21,67,607
	<u>1,58,06,93,367</u>	<u>1,31,10,43,356</u>
Schedule 8 : SUNDRY DEBTORS		
a) Unsecured, considered good:		
Over six months	11,71,49,158	7,43,33,180
Other debts	3,00,76,33,870	2,89,36,61,763
	<u>3,12,47,83,028</u>	<u>2,96,79,94,943</u>
b) Unsecured, considered doubtful:		
Over six months	3,90,162	3,90,162
Other debts	--	--
Less: Provision for doubtful debts	3,90,162	3,90,162
	<u>3,12,47,83,028</u>	<u>2,96,79,94,943</u>
Schedule 9 : CASH AND BANK BALANCES		
a) Cash In hand	1,65,95,313	47,41,306
b) Balance with Scheduled Banks		
In current accounts	23,82,01,738	13,14,41,372
In deposit accounts (Refer Note No.04, Schedule-19)	93,94,34,145	2,14,81,89,197
c) Balances with Non Scheduled Banks (Refer Note No.14, Schedule-19)	2,31,425	5,05,251
	<u>1,19,44,62,621</u>	<u>2,28,48,77,126</u>
Schedule 10 : LOANS & ADVANCES (Unsecured,considered good)		
a) Advances recoverable in cash or in kind or for which value to be received	64,44,05,067	61,48,93,543
b) Deposits and balance with Government Authorities and other authorities	18,54,02,944	18,95,18,469
c) Advances to Subsidiary	--	2,52,753
d) Advance Taxes (net of provision of Rs. 24,48,65,069 /- Prev.Yr. Rs. 21,83,65,069/-)	74,01,930	3,25,30,292
	<u>83,72,09,941</u>	<u>83,71,95,057</u>
Schedule 11 : OTHER CURRENT ASSETS		
a) Interest accrued	1,07,30,886	3,37,76,951
b) Other receivables	17,70,22,023	14,54,42,786
	<u>18,77,52,909</u>	<u>17,92,19,737</u>
Schedule 12 : CURRENT LIABILITIES		
a) Sundry Creditors		
Due to Micro Small and Medium Enterprises (Refer Note No. 5, Schedule 19)	--	--
Due to creditors other than Micro and Small Enterprises	3,36,72,35,918	3,09,72,07,584
	<u>3,36,72,35,918</u>	<u>3,09,72,07,584</u>
b) Advances from Customers	5,31,55,233	7,88,43,862
c) Unclaimed Dividend *	1,61,01,987	1,18,09,100
d) Overdraft from Banks (as per books)	48,64,536	50,38,538
	<u>3,44,13,57,674</u>	<u>3,19,28,99,084</u>
(* There is no amount due and outstanding to be credited to Investor Education and Protection fund)		



FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
Schedule 13 : PROVISIONS		
a) Proposed Dividend	--	1,66,52,092
b) Corporate Tax on Proposed Dividend	--	27,65,704
c) Employee Benefits		
-Gratuity & Leave Encashment	<u>95,51,066</u>	<u>1,04,40,603</u>
	<u>95,51,066</u>	<u>2,98,58,399</u>
Schedule 14 : SALES, SERVICE AND OTHER INCOME		
A. Sales and Services :		
a. Sales	12,73,67,79,470	12,12,37,92,598
Less: Excise duty	73,409	1,87,360
Net Sales	<u>12,73,67,06,061</u>	<u>12,12,36,05,238</u>
b. Export Incentive	1,03,33,752	3,41,75,260
c. Wind Power generation Income	85,97,200	88,59,742
d. Processing Charges (gross) [TDS Rs. Nil Prev.Yr. Rs. 21,226/-]	--	14,94,646
	<u>12,75,56,37,013</u>	<u>12,16,81,34,886</u>
B. Other Income		
a. Insurance Claims	58,59,187	70,86,345
b. Dividend from long term investment (gross)	85,781	59,384
c. Agriculture Income (Net of exp. Rs. 1,11,956 /- Prev. Yr. Rs. 1,27,087/-)	2,09,356	2,88,188
d. Profit on Sales of Investments	47,55,618	--
e. Interest received (Refer Note No. 23 of Schedule 19)	--	37,94,382
f. Vat Incentive/ Refund	1,06,09,000	--
g. Miscellaneous Income	1,11,45,096	5,33,95,445
	<u>3,26,64,038</u>	<u>6,46,23,744</u>
	<u>12,78,83,01,051</u>	<u>12,23,27,58,630</u>
Schedule 15 : INCREASE /(DECREASE) IN STOCKS		
Finished Goods		
Closing Stock:-		
a. Finished Goods	1,52,36,16,178	1,12,21,00,134
b. Work in Progress	1,05,65,324	16,21,67,607
Less : Opening Stock:-		
a. Finished Goods:	1,12,21,00,134	95,63,57,086
b. Work in Progress:	16,21,67,607	12,86,42,323
	<u>24,99,13,761</u>	<u>19,92,68,332</u>
Schedule 16 : MATERIALS		
a) Raw materials Consumed		
Opening stock	25,69,354	19,28,285
Add:Purchases (net)	2,51,57,18,334	2,41,57,51,636
	<u>2,51,82,87,688</u>	<u>2,41,76,79,921</u>
Less: Sales	--	1,34,812
Less: Closing stock	38,34,565	25,69,354
Raw Material Consumed	<u>2,51,44,53,123</u>	<u>2,41,49,75,755</u>
b) Finished Goods purchased	9,34,44,01,693	8,97,06,76,732
c) Packing Materials Consumed	16,63,65,476	11,50,87,187
	<u>12,02,52,20,292</u>	<u>11,50,07,39,674</u>

PARTICULARS	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
Schedule 17 : EXPENSES		
Stores, Spares and Chemical Consumed	2,96,31,109	22,56,406
Power and Fuel	11,94,41,516	8,09,95,839
Repairs and Maintenance of :		
Plant and Machinery	1,14,45,950	98,64,907
Building	9,27,709	11,37,566
Others	28,05,276	34,47,640
Salaries, Wages, Bonus and Allowances	9,31,98,027	6,90,51,039
Contribution to Provident and other fund	48,38,131	61,88,596
Workman and Staff Welfare	32,72,258	24,38,522
Rent	1,85,01,680	1,01,70,404
Rates and Taxes	1,81,21,802	1,60,30,408
Insurance	42,17,060	70,65,462
Selling and Distribution Expenses	13,93,03,619	16,71,19,783
Freight and Forwarding Charges	7,50,24,753	6,63,26,622
Donation	8,17,380	11,97,051
Travelling and Conveyance	2,89,70,721	2,85,01,921
[Including Rs.11,66,460/- (Prev. Yr. Rs. 46,07,279/-) to Directors]		
Bank Charges & Commission	5,76,82,543	6,82,39,180
Loss On Fixed Assets	16,29,014	--
Other Expenses	18,57,19,123	20,04,37,525
	<u>79,55,47,671</u>	<u>74,04,68,871</u>

SCHEDULE ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE :
Schedule 18: - SIGNIFICANT ACCOUNTING POLICIES
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
a) Accounting Convention

The Accounts have been prepared in accordance with the historical cost convention.

b) Use of Estimates

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

c) Revenue recognition

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

d) Fixed Assets
i) Fixed Assets

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

ii) Capital Expenditure

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

iii) Leasehold Land

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

e) Depreciation

Depreciation on fixed assets is provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition / disposal, except for low value items costing Rs. 5,000/- or less are written off fully in the year of purchase.

**f) Intangible Assets**

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

g) Borrowing cost

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

h) Valuation of inventories

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

i) Export Incentive

The Export incentives are accounted for on accrual basis taking into account certainty of realisation and its subsequent utilisation.

j) Investment

Investment are valued at cost of acquisition. In case of long term investments, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

Current Investments are stated at lower of cost and market/fair value.

k) Foreign currency transaction

a) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/loss on account of the fluctuations in the rate of exchange is recognized in the Profit & Loss Account. In case of the sale and purchase the same is included in the respective heads.

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

c) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/ liabilities.

l) Employee Benefits.**a) Post-employment benefit plans**

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

ii) Defined Benefit Plan

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

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

b) Short term employee benefits

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

m) Contingent Liabilities

Contingent Liabilities not provided for in the accounts are disclosed by way of notes.

n) Taxes on Income

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

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

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

o) Segment Accounting

Segment Accounting Policies :-

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

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

<u>Name of Segment</u>	<u>Comprised of</u>
Dairy Products	- Milk, Ghee, Milk Powder and other Dairy products.
Wind Power Unit	- Wind Power Generation
Other	- Trading of Coal, Agri Commodities, Edible Oil etc.

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

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

p) Impairment of Assets

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

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Schedule 19 : NOTES TO THE ACCOUNTS

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
1 Contingent Liabilities Not provided for :		
a) Outstanding Bank Guarantees	4,38,18,777	1,99,96,877
b) Estimated amount of contracts remaining to be executed on capital account (Net of advances)	5,48,000	49,34,092
c) Income Tax / Sales tax/ Excise Duty demand disputed in appeal [Net of Advance paid Rs. 2,74,85,565 (Previous year Rs. 2,65,10,565) against disputed demand]	3,94,93,357	3,76,11,580
d) Estimated liability of Customs Duty, which may arise if export obligation/ commitment is not fulfilled	1,17,93,819	1,33,22,039
e) Letter of Credit opened on behalf of others	5,52,00,000	--
f) Guarantee issued by bank for and on behalf of third party against, lien on fixed deposit	21,46,500	1,61,95,100
g) Corporate Guarantee given on behalf of others	60,00,00,000	--
h) Claims against the company not acknowledged as debt	42,40,483	8,01,302
i) Bills Discounting with Banks	35,97,43,177	28,47,98,825

2 Sundry Creditors includes bills payable for purchases of material Rs.1,10,93,03,660/- (Pre. Year Rs. 1,02,45,00,931/-)

3 Sales includes loss Rs. 45,34,976/- (Pre. Year Rs. 1,05,06,175/-) and purchase includes gain Rs.3,99,23,739/- (Pre. Year Rs. 18,21,54,175/-) respectively towards difference arising on account of fluctuation in the rate of exchange, consequent to recording the transactions as per revised Accounting Standard No. 11 issued by the Institute of Chartered Accountants of India.

4 During the year company has availed buyers credit, the said facility is outstanding as on 31st March, 2011 was Rs. 6,254 Lacs (Prev. Yr. Rs. 18,282 Lacs) is guaranteed by the bank against pledge of fixed deposit receipts with them. In the Balance Sheet (Schedule 4) the said amount of buyers credit is included in unsecured loans from Banks and the fixed deposit of Rs. 6,501 Lacs (Prev. year Rs. 18,610 Lacs) are included under bank balances with scheduled banks in "deposit accounts" (Schedule 9).

5 There is no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

6 Managerial Remuneration

(a) The remuneration under section 198 of the Companies Act, 1956 paid or provided to the Managing Director, Executive Director and Whole Time Director:

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
a) Salary and Allowances	1,15,21,692	95,70,058
b) Provident Fund	59,040	1,16,640
c) Bonus & Perquisite in cash or in kind	32,989	40,048

The above figures do not include contribution to gratuity fund since the same is provided on an actuarial basis for the company as a whole.

(b) Sitting fees to directors Rs. 12,500/- (Prev. Yr. Rs.11,500/-)

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

8 The lease deed in respect of the land at Jaisalmer on which the Wind Mill is installed, is yet to be executed.



9 Capital Work In Progress

A Pre-operative expenditure incurred during the construction period pending for capitalisation has been dealt with as under:-

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
Opening Balance	65,16,033	3,49,389
a) Salary, Labour & Wages	7,53,142	13,97,213
b) Consultancy Charges	--	15,000
c) Generator Expenses	--	62,528
d) Travelling Expenses	40,200	--
e) Interest on Term Loan	66,28,702	34,62,404
f) Others	9,40,415	12,29,499
	<u>1,48,78,492</u>	<u>65,16,033</u>
Less : Amount Capitalised During The Year	1,48,78,492	--
Balance pending allocation to be capitalised	--	<u>65,16,033</u>

B Borrowing Cost capitalised during the year on funds attributable to construction/ set-up of new project at Dewas Rs. 1,00,91,106/-Prev. Yr. Nil) and included under capital work in progress Rs. Nil (Prev. Yr. Rs. 34,62,404/-)

10 Remuneration to the Auditors

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
a) For Audit	2,75,000	2,75,000
b) For Tax Audit	25,000	25,000
c) For other services	68,702	38,602
d) Out of pocket expenses	8,436	23,503
e) Service Tax	37,976	34,876

11 Particulars of Investment in Partnership firm Mahakosh Property Developers

Name of Partners	2010-11			2009-10		
	Balance in Capital Account (Rupees)	Balance in Current Account (Rupees)	Share of Profit/Loss	Balance in Capital Account (Rupees)	Balance in Current Account (Rupees)	Share of Profit/Loss
M/s. Anik Industries Ltd.	1,00,000	14,06,35,554	25%	1,00,000	16,00,52,895	25%
Shri Suresh Chandra Shahra (HUF)	10,50,000	(2,01,00,000)	21%	10,50,000	(1,51,00,000)	21%
Smt. Mriduladevi Shahra	10,50,000	(1,78,00,000)	11%	10,50,000	(1,48,00,000)	11%
Shri Manish Shahra	1,40,000	(42,40,000)	21%	1,40,000	(1,40,00,000)	21%
Shri Nitesh Shahra	1,00,000	(1,00,00,000)	11%	1,00,000	(1,00,00,000)	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	50,000	(80,00,000)	11%	50,000	(80,00,000)	11%
Total	24,90,000	8,04,95,554	100%	24,90,000	9,81,52,895	100%

**12 Disclosure as per AS-15 "Employee Benefits" (Revised 2005)
GRATUITY**

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
I. Change in Benefit Obligation		
Liability at the beginning of the year	74,90,358	48,56,435
Interest Cost	6,17,955	4,23,868
Current Service Cost	10,58,139	5,54,585
Past Service Cost (Non Vested Benefit)	--	--
Past Service Cost (Vested Benefit)	--	13,32,125
Settlement	--	--
Liability Transfer in	--	--
Liability transfer out	--	--
Benefit Paid	--	(2,25,346)
Actuarial (gain)/loss on obligations	(8,30,592)	5,48,690
Liability at the end of the year	83,35,860	74,90,357
II. Change in Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	15,25,876	13,18,780
Expected Return on Plan Assets	1,25,885	1,04,089
Contributions	6,97,590	95,000
Transfer from other company	--	--
Transfer to other company	--	--
Benefit Paid	--	(2,25,346)
Actuarial gain/(loss) on Plan Assets	25,639	2,33,353
Fair Value of Plan Assets at the end of the year	23,74,990	15,25,876
Total Actuarial Gain/(Loss) to be Recognised	8,56,231	(3,15,337)
III. Amount Recognised in the Balance Sheet		
Liability at the end of the year	83,35,860	74,90,358
Fair Value of Plan Assets at the end of the year	23,74,990	15,25,876
Difference	(59,60,870)	(59,64,482)
Unrecognised Past Service Cost	--	--
Un recognised Transition Liability	--	--
Amount Recognised in the Balance Sheet	(59,60,870)	(59,64,482)
IV. Expenses Recognised in Profit and Loss Account		
Current Service Cost	10,58,139	5,54,585
Interest Cost	6,17,955	4,23,868
Expected Return on Plan Assets	(1,25,885)	(1,04,089)
Past Service Cost (Non Vested Benefit) Recognised	--	--
Past Service Cost (Vested Benefit) Recognised	--	13,32,125
Recognition of Transition Liability	--	--
Actuarial Gain or Loss	(8,56,231)	3,15,337
Expense Recognised in P& L	6,93,978	25,21,826
V Assets Information		
Government of India Assets	--	--
Corporate Bonds	--	--
Special Deposits Scheme	--	--
Equity Shares of Listed Companies	--	--
Property	--	--
Other	--	--
Insurer Managed Funds	23,74,990	15,25,876
Total	23,74,990	15,25,876



VI. Balance Sheet Reconciliation		
Opening Net Liability	59,64,482	35,37,655
Expense as above	6,93,978	25,21,826
Transfer from other company net	--	--
Transfer to other company net	--	--
Employers Contribution	(6,97,590)	(95,000)
Amount Recognised in Balance Sheet	59,60,870	59,64,481
VII. Assumptions :		
Discount Rate Prev.	8.25%	8.00%
Rate of Return on Plan Assets Prev	8.25%	8.00%
Salary Escalation Prev.	5.00%	5.00%
Attretion Rate Prev. Year	2.00%	2.00%
Discount Rate Current	8.25%	8.25%
Rate of Return on Plan Assets Current	8.25%	8.00%
Salary Escalation Current	5.00%	5.00%
Attretion Rate Current Year	2.00%	2.00%

13 Segment Reportings
(a) Primary Segment - Business Segment

SR.	PARTICULARS	DAIRY PROD.	WIND POWER	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	42,39,149,505	85,97,200	8,52,77,25,135	1,28,29,211	12,78,83,01,051
	(NET SALES/INCOME)	3,29,47,77,748	88,59,742	8,84,85,56,908	7,67,69,850	12,22,89,64,248
2	SEGMENT RESULTS	9,12,11,104	24,08,869	23,65,97,141	(16,23,47,121)	16,78,69,992
	(PROFIT BEFORE INTEREST & TAX)	15,83,22,239	37,19,444	17,89,85,495	(19,27,86,144)	14,82,41,034
	Less: Interest Paid	--	--	--	--	29,97,92,530
		--	--	--	--	24,37,10,739
	Add: Interest Received	--	--	--	--	29,47,05,994
		--	--	--	--	24,75,05,121
	PROFIT FOR THE YEAR	--	--	--	--	16,27,83,455
		--	--	--	--	15,20,35,416
	Add : Prior Period Adjustment	--	--	--	--	--
		--	--	--	--	--
	PROFIT BEFORE TAXATION	--	--	--	--	16,27,83,455
		--	--	--	--	15,20,35,416
	Less : Current Tax Provision	--	--	--	--	4,10,00,000
		--	--	--	--	3,60,00,000
	Deferred Tax Provision	--	--	--	--	1,36,44,053
		--	--	--	--	50,67,114
	Income Tax For Earlier Year	--	--	--	--	72,19,219
		--	--	--	--	3,62,618
	PROFIT AFTER TAX	--	--	--	--	10,09,20,183
		--	--	--	--	11,06,05,684
3	SEGMENT ASSETS	2,34,85,53,554	6,89,67,162	3,93,13,09,866	1,78,49,05,207	8,13,37,35,789
		2,12,86,30,355	6,59,70,613	3,28,12,58,516	3,26,42,87,476	8,74,01,46,960
4	SEGMENT LIABILITIES	82,75,30,389	9,99,162	2,81,38,46,739	(19,14,67,549)	3,45,09,08,740
		59,57,61,792	4,13,780	2,46,76,77,474	15,61,38,733	3,21,99,91,779
5	COST INCURRED DURING THE YEAR	7,36,85,195	--	2,11,153	1,19,96,295	8,58,92,643
	TO ACQUIRE SEGMENT OF FIXED ASSETS	3,22,69,221	--	19,38,308	1,21,73,871	4,63,81,400
6	SEGMENTAL DEPRECIATION	3,37,12,982	40,51,303	2,13,372	1,15,99,201	4,95,76,857
		2,72,50,176	40,51,303	1,87,984	72,93,538	3,87,83,001
7	NON CASH EXPENDITURE OTHER THAN DEPRECIATION	--	--	--	--	--
		--	--	--	--	--

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

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
Domestic Revenue	12,61,59,03,429	11,44,08,77,243
Export Revenue	17,23,97,622	78,80,87,005
	<u>12,78,83,01,051</u>	<u>12,22,89,64,248</u>
Note :		
(i) Unallocable Segment assets exclude the following :		
Investment	14,32,45,964	16,58,83,349
Advance Income Tax	25,22,66,999	25,08,95,361
(ii) Unallocable Segment liabilities exclude the following :		
Secured Loans	1,53,41,51,548	1,62,59,45,596
Unsecured Loans	1,04,82,57,407	1,95,33,55,770
Deffered Tax Liability	9,27,77,524	7,91,33,471
Provision For Tax	24,48,65,069	21,83,65,069
Corporate Dividend Tax	--	27,65,704
Proposed Dividend	--	1,66,52,092

14 The Balance with Non-Scheduled Banks in deposit accounts are as under:-

PARTICULARS	As on 31.03.11 (in Rs.)		As on 31.03.10 (in Rs.)	
	Bank Balances	Maximum Balance During the year	Bank Balances	Maximum Balance During the year
District Central Co-Operative Bank Limited, Agar (In Current Account)	2,31,425	6,47,375	5,05,251	11,80,245
Total	2,31,425	6,47,375	5,05,251	11,80,245

15 During the year, the following expenditure relating to prior years has been debited to the Profit and Loss Account

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
Travelling Expenses	1,11,042	1,83,474
Custom duty & stamp duty	12,11,666	--
Rent Expenses	2,79,941	--
Postage Charges	60,000	50,000
Storage Charges	4,92,024	--
Brokerage & Commission	--	69,643
Repair & Maintanace Charges	2,85,405	--
Salary	1,38,000	3,111
Interest	97,663	--
Medical Expenses	--	7,500
Misc. Expenses	84,628	3,58,890
TOTAL	27,60,369	6,72,618

16 Earning Per Share (EPS)

PARTICULARS	2010-11 (Rs.)	2009-10 (Rs.)
Nominal value per Equity Share (Rs.)	10	10
Profit After Tax (Rs.)	10,09,20,183	11,06,05,684
Weighted Avg. No. of Equity Shares	2,77,53,486	2,77,53,486
Basic and Diluted Earning per share (Rs.)	3.64	3.99


17 Deferred Tax Liability

PARTICULARS	Deferred Tax (Asset) Liabilities as at 31.03.2011	Deferred Tax (Asset) Liabilities as at 31.03.2010
Deferred Tax Liabilities		
On account of difference between Book and Income Tax Depreciation	9,59,66,591	8,26,99,126
Total	9,59,66,591	8,26,99,126
Deferred Tax Assets		
On account of Timing Difference in-		
(a) Taxes, Duties etc.	16,442	16,894
(b) Retirement benefits	31,72,625	35,48,761
Total	31,89,067	35,65,655
Deferred Tax Liability (Net)	9,27,77,524	7,91,33,471

18 Financial and Derivatives Instruments:

Derivative contract entered by the Company and outstanding as on 31st March, 2011

(i) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2011

PARTICULARS	2010-11				2009-10		
	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	Amount in Foreign Currency	No. of Contracts	Equivalent Amount in INR
Buyers Credit (Purchase)	4	USD	80,25,850	37,42,74,610	3,94,48,791	46	1,88,19,43,527
Forward Contracts (Purchase)	4	USD	1,32,50,000	59,09,50,000	76,46,500	7	35,53,43,410
Forward Contracts (Purchase)	--	SGD	--	--	10,00,000	2	3,24,95,000
Forward Contracts (Purchase)	1	AUD	2,50,000	1,14,07,500	--	--	--
Forward Contracts (Purchase)	1	GBP	1,00,000	71,30,000	--	--	--
Forward Contracts (Sale)	2	USD	--	--	15,00,000	2	6,98,80,000

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

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

Currency	2010-11			2009-10		
	Payable	Receivable	Net	Payable	Receivable	Net
USD	2,77,80,858	--	2,77,80,858	2,23,82,119	7,11,756	2,16,70,362
SGD	--	--	--	35,46,311	--	35,46,311

19 Related Party Disclosure:

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

(a) **Associate/ Joint Venture**

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

(b) **Key Management Personnel & their relatives**

- 1 Shri Suresh Chandra Shahra : Managing Director
- 2 Shri Manish Shahra : Jt. Managing Director
- 3 Shri Deepakk Goyal : Executive Director (resigned on 07.02.11)
- 4 Shri Ashok Trivedi : Whole Time Director

(c) **Other parties where Key Management Personnel and/or their relatives have significant influence.**

- (i) Shahra Securities Pvt. Ltd.
- (ii) Mahadeo Shahra Sukrat Trust

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

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

(In Rs.)

PARTICULARS	19(a)	19(b)	19(c)
Income			
Interest received	3,07,12,659	--	--
	2,46,22,513	--	--
Rent Received	--	--	--
	--	--	8,94,000
Expenditure			
Remuneration	--	1,16,51,554	--
	--	1,09,31,886	--
Director Sitting Fees	--	12,500	--
	--	11,500	--
Donation	--	--	5,88,000
	--	--	6,86,000
Repair & Maintenance (Reimbursement)	--	--	--
	--	--	2,58,000
Finance Given	--	--	10,13,505
	--	--	20,32,583
Investment with Partnership firm			
In capital/current account	14,07,35,554	--	--
	16,01,52,895	--	--
Balance at the end of the year			
Receivable	--	--	5,24,32,637
	--	--	5,23,18,602
Payable	--	--	--
	--	--	12,000

20 The Company has provided Rs. 1,01,500/- (Previous Year Rs. 97,000/-) towards wealth tax liability.

21 Leases (Where company is lessee)

Operating Leases : The Company has taken various commercial premises & residential premises under cancellable operating leases. These lease agreement are normally renewed on expiry.

22 From the current year with effect from 1st April , 2010 following implementation of SAP transactions system, inventories are valued at lower of cost arrived at on Moving Average Price (MAP) method or Net Realisable Value (NRV) . Hitherto cost was arrived at on FIFO method . The impact of the change in method of stock valuation on the profit for the year is however not determinable.

23 Details of interest paid and Received during the year :

PARTICULARS	2010-11 (Rupees)	2009-10 (Rupees)
Interest Paid		
- on fixed loan	7,78,18,225	3,88,19,838
- on others	22,19,74,305	20,48,90,901
	29,97,92,530	24,37,10,739
Less : Interest received (gross)*	29,47,05,994	24,75,05,121
Net Interest	50,86,536	(37,94,382)

* (TDS Rs. 2,75,19,532/- (Prev. Year Rs. 2,97,71,138/-)


ADDITIONAL INFORMATION PURSUANT TO SCHEDULE-VI, PART-II, PARAS 3 & 4
(As certified by the Management)

PARTICULARS	Unit	2010-11		2009-10	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
24 INSTALLED CAPACITY					
As reviewed during the year and certified by the management and relied by the auditors, being technical matter.					
Milk Processing	KLs	2,91,000	--	1,95,000	--
Wind Power Generation	MWH	1.85	--	1.85	--
The licensed capacity is not given as licensing has been abolished.					
25 ACTUAL PRODUCTION					
Ghee	MTs	5,271.69	--	6,219.02	--
Pasteurized Milk	KLs	46,671.38	--	37,532.41	--
Soya Iso Prolet	MTs	8.63	--	30.32	--
Milk Powder	MTs	6,145.57	--	4,858.47	--
Wind Power Generation	(Units)KWH	27,75,416.00	--	30,63,404.00	--
(i) Milk powder excludes Nil MT (Prev. Yr. 20.746 MT) production done on job work for others.					
26 PURCHASE OF GOODS FOR RESALE					
Ghee	MTs	2,617.07	52,86,38,204	700.93	12,49,40,042
Pasteurised Milk	KLs	3,855.17	9,63,31,138	0.00	--
Milk Powder	MTs	1,624.00	26,39,69,444	3,319.00	41,66,28,888
Imported Steam Coal	MTs	9,22,035.91	3,32,37,86,840	12,80,490.20	4,49,03,87,881
Soya Seed	MTs	75,001.87	1,81,93,09,564	35,250.24	82,27,90,840
Crude Palm Oil	MTs	39,311.19	1,73,80,78,138	25,329.28	86,98,04,197
Others	MTs	--	1,57,42,88,365	--	2,24,61,24,884
27 PARTICULARS OF STOCK OF FINISHED GOODS					
Opening Stock:					
a) Ghee	MTs	1,102.52	25,35,49,493	791.09	14,49,01,308
Milk Powder	MTs	978.98	11,92,82,714	989.65	11,19,96,859
Soya Iso Prolet	MTs	0.55	70,145	1.13	1,33,243
Imported Steam Coal	MTs	75,173.61	28,38,31,411	1,21,224.21	50,97,12,561
Crude Palm Oil	MTs	--	--	187.00	63,58,000
Soya Seed	MTs	2,320.63	5,43,20,633	--	--
Others	MTs	--	41,10,45,738	--	18,32,55,115
Closing Stock:					
b) Ghee	MTs	1,202.53	28,79,47,380	1,102.52	25,35,49,493
Milk Powder	MTs	1,365.27	20,75,08,135	978.98	11,92,82,714
Soya Iso Prolet	MTs	0.03	2,522	0.55	70,145
Imported Steam Coal	MTs	64,936.06	25,42,94,351	75,173.61	28,38,31,411
Soya Seed	MTs	18,198.87	45,60,45,422	2,320.63	5,43,20,633
others	MTs	--	32,83,83,692	--	41,10,45,738
28 SALES :					
Ghee	MTs	7,788.75	1,93,91,18,236	6,608.51	1,54,31,95,059
Pasteurised Milk	KLs	50,526.55	1,18,87,02,293	37,532.41	75,32,80,204
Milk Powder *	MTs	7,383.28	1,07,24,63,651	8,188.14	96,71,74,243
Soya Iso Prolet	MTs	9.15	13,87,830	30.90	45,71,351
Imported Steam Coal	MTs	9,32,273.46	3,56,09,83,241	13,26,540.80	4,90,55,15,034
Soya Seed	MTs	59,123.63	1,46,85,03,456	32,929.62	80,26,77,602
CrudePalm Oil	MTs	39,311.19	1,82,43,99,153	25,516.28	90,70,17,762
Wind Power Generation ** (Units) KWH		24,62,378.00	85,97,200	30,63,404.00	88,59,742
Others	MTs	--	1,68,12,21,610	--	2,24,03,61,343

* Quantity of sales and production includes 536.27 MT (Prev. Year 546.27 MT) of Milk Powder used for captive consumption.

** Sales of Power generation by Wind Power Turbines includes Rs.56,22,565/- units 16,76,376 (Prev.Yr. Rs. 47,00,188/- units 18,09,281) used for captive consumption.

Sales includes excess/shortage and transit loss.

29 (a) DETAILS OF RAW MATERIAL CONSUMED

PARTICULARS	Unit	2010-11		2009-10	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Whole Milk	MTs	1,15,234.72	2,48,83,50,987	95,098.74	1,74,13,48,547
Butter Oil/ Cream	MTs	--	--	214.98	3,91,85,243
Others	MTs	--	2,61,02,136	--	63,44,41,965

Quantity of sales and production includes 536.27 MT (Prev. Yr. 546.27 MT) of Milk Powder used for captive consumption.

PARTICULARS	2010-11		2009-10	
	Value Rupees	% Total Consumed	Value Rupees	% Total Consumed
29 (b) VALUE OF IMPORTED AND INDEGENEOUS RAW MATERIAL CONSUMED				
Imported	--	--	--	--
Indigenous	2,51,44,53,123	100	2,41,49,75,755	100
30 DETAILS OF PACKING MATERIALS CONSUMED				
Imported	--	--	--	--
Indigenous	16,63,65,476	100	11,50,87,187	100
31 DETAILS OF STORES & SPARES CONSUMED				
Imported	--	--	--	--
Indigenous	2,96,31,109	100	22,56,406	100
32 a) EXPENDITURE IN FOREIGN CURRENCY				
Foreign Travels	11,45,591	--	18,21,367	--
Interest	38,78,963	--	1,96,24,853	--
Brokerage & Commission	9,20,590	--	19,80,836	--
Others	27,73,997	--	--	--
b) VALUE OF IMPORTS (ON CIF BASIS)				
Capital Goods	--	--	--	--
Purchase of Raw Materials & Finished Goods	4,11,91,51,248	--	4,69,38,13,755	--
Merchandise Trade	27,54,54,010	--	14,27,66,731	--
33 EARNINGS IN FOREIGN CURRENCY				
Export of Goods on FOB basis	17,23,97,622	--	78,80,87,005	--
Merchandise trade on FOB basis	28,32,81,153	--	14,58,67,647	--
34 DIVIDEND REMITTED IN FOREIGN CURRENCY				
			2008-09	
Dividend relating to the previous financial year remitted in foreign currency during the year (in INR)	26,54,123	--	26,54,123	--
No. of Non Resident Shareholders	3	--	3	--
No. of Equity Shares held by them	44,23,538	--	44,23,538	--

35 Previous year's figures have been re-grouped/rearranged or recast wherever necessary.

36 Additional information required in terms of Part-IV of Schedule VI to the Companies Act,1956 is attached herewith.

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

For and on behalf of the Board of Directors

AVINASH BAXI
 Partner
 Membership No. 79722

CS SHAILESH KUMATH
 Company Secretary

SURESH CHANDRA SHAHRA
 Managing Director

Place : Indore
 Dated : 3rd September, 2011

MANISH SHAHRA
 Jt. Managing Director

**ADDITIONAL INFORMATION UNDER PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

Registration No.	L24118 MH1976 PLC136836	State Code	11
Balance Sheet Date	31.03.2011		

II. Capital Raised during the year

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilization and Deployment of Funds (Rupees)

TOTAL LIABILITIES		TOTAL ASSETS	
Sources of Funds			
Paid-up Capital	Rs. 27,75,34,860/-	Reserves & Surplus	Rs. 1,88,07,53,604/-
Secured Loans	Rs. 1,53,41,51,548/-	Unsecured Loans	Rs. 1,04,82,57,407/-
Deferred Tax Liability	Rs. 9,27,77,524/-		
Application of Funds			
Net Fixed Assets	Rs. 1,21,62,35,853/-	Investments	Rs. 14,32,45,964/-
Net Current Assets	Rs. 3,47,39,93,126/-	Misc. Expenditure	Nil
Accumulated Losses	Nil		

IV. Performance of Company

Turnover & other Income	Rs.12,78,83,01,051/-	Total Expenditure	Rs. 12,87,54,31,357/-
Profit Before Tax	Rs. 16,27,83,455/-	Profit After Tax	Rs. 10,09,20,183/-
Earning Per Share	3.64	Dividend Rate %	Nil

V. Generic Names of Principal Products/ Services of Company (As per monetary Terms)

Item Code No. (ITC Code)	: 401
Product Description	: Milk
Item Code No. (ITC Code)	: 4059020
Product Description	: Ghee
Item Code No. (ITC Code)	: 4021010/04022910
Product Description	: Milk Powder



ANIK INDUSTRIES LIMITED
610, Tulsiani Chambers, Nariman Point, Mumbai-400 021

PROXY FORM

I/We.....
 being a Member / Members of ANIK INDUSTRIES LIMITED hereby appoint.....
of.....
 (or failing him / her)
 of as my/our Proxy in my/our absence to attend and vote for me / us, and on my / our
 behalf at the 35th Annual General Meeting of the Company to be held on 30th September, 2011 at 2.30 p.m. at Sunville Deluxe
 Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018

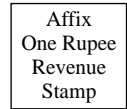
AS WITNESS my / our hands this.....day..... 2011 Signed by said

 in the presence of

For OFFICE USE ONLY

Proxy No.
 Folio No.
 No.of Shares

 (Signature)



- Notes :** (a) The form should be signed across the stamp as per specimen signature
- (b) The Proxy form duly completed must be deposited at the Registered Office of the Company in not less than 48 Hours before the time fixed for holding the aforesaid meeting.

ANIK INDUSTRIES LIMITED
610, Tulsiani Chambers, Nariman Point, Mumbai-400 021

(ATTENDANCE SLIP to be filled in and handed over at the entrance of the meeting hall)

Full Name of the attending member.....

Regd. Folio No./Client ID No.

No. of Shares held

Full name of Proxy (in BLOCK LETTERS)

SIGNATURE OF THE MEMBER(S) OR PROXY/PROXIES PRESENT

I hereby record my presence at the 35th ANNUAL GENERAL MEETING held on 30th September, 2011 at 2.30 p.m. at Sunville
 Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018





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