



## **ANIK INDUSTRIES LIMITED**

**CIN – L24118MH1976PLC136836**

**Corporate Office :**

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

Phone : 91-731-4018009/8010 /Fax : 91-731-2513285

Email id.: [anik@anikgroup.com](mailto:anik@anikgroup.com)

Website : [www.anikgroup.com](http://www.anikgroup.com)

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**Date: 08/08/2023**

**To,**  
**National Stock Exchange of India Ltd.**  
“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai –400051  
**Symbol: ANIKINDS**

**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring,  
P.J. Towers, Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: 519383**

**Subject: Submission of Notice of 47<sup>th</sup> Annual General Meeting, Annual Report for the Financial Year 2022-23 and intimation of Book closure for the AGM.**

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**Dear Sir/Ma’am,**

The 47<sup>th</sup> Annual General Meeting of the Company to be held on **Monday, 04<sup>th</sup> September, 2023 at 11:30 A.M. IST** through Video conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), please find enclosed herewith the 47<sup>th</sup> Annual Report for the Financial Year 2022-23, along with the Notice of the 47<sup>th</sup> Annual General Meeting, Board's Report and the Financial Statements (Standalone and Consolidated) and other documents for the Financial Year 2022-23 of the company, all the aforesaid documents has been sent to all eligible shareholders whose email IDs are registered with the Company/Depositories.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books will remain closed from **Saturday, 26<sup>th</sup> August, 2023 to Monday, 04<sup>th</sup> September, 2023** (both days inclusive) for the purpose of the AGM.

The aforementioned Annual Report for financial year 2022-23 is also made available on the website of the Company at [www.anikgroup.com](http://www.anikgroup.com).

This above is for your information and dissemination please.

Thanking you,  
Yours faithfully,  
**For Anik Industries Limited**

**Sourabh Vishnoi**  
**Company Secretary & Compliance Officer**





47<sup>th</sup> Annual Report  
**2022-23**



**Anik Industries Limited**  
Growth Through Sustainable Development



## CORPORATE INFORMATION

### NAME OF COMPANY

Anik Industries Limited

### CIN

L24118MH1976PLC136836

### BOARD OF DIRECTORS

Mr. Manish Shahra	: Chairman & Managing Director
Mr. Ashok Kumar Trivedi	: Whole-time Director
Mr. Shivam Asthana	: Whole-time Director
Mr. Vijay Rathi	: Independent Director
Mrs. Amrita Koolwal	: Independent Director
Mr. Nilesh Jagtap	: Independent Director
Mr. Navin Prakash Dashora	: Additional cum Independent Director (Appointed w.e.f. 05.08.2023)

### KEY MANAGERIAL PERSONNEL:

Mr. Gautam Jain	: Chief Financial Officer (CFO)
Mr. Sourabh Vishnoi	: Company Secretary (Appointed w.e.f. 23.12.2022)
Mr. Mayank Chadha	: Company Secretary (Resigned w.e.f. 29.09.2022)

### AUDITORS:

<b>Statutory Auditors</b>	<b>Secretarial Auditors</b>	<b>Cost Auditors</b>	<b>Internal Auditors</b>
M/s S.N. Gadiya & Co. Chartered Accountants	M/s Ajit Jain & Co. Practicing Company Secretary	M/s. K.G. Goyal & Co., Cost Accountants	M/s SK Malani & Company

### REGISTERED OFFICE

610, Tulsiani Chambers  
Nariman Point, Mumbai (MH) - 400 021  
Tel. No.: +91 22 22821161  
Email: anik@anikgroup.com  
Website: www.anikgroup.com

### ADMINISTRATIVE & CORPORATE OFFICE

2/1, South Tukoganj, Behind High Court,  
Indore – 452001, M.P.  
Tel. No.: +91 0731 4018009, 10  
Fax No.: +91 0731 2513285

### STOCK EXCHANGE LISTING:

1. The National Stock Exchange of India Ltd.
2. The BSE Ltd.

### REGISTRAR & SHARE TRANSFER AGENT

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

### BANKERS:

Bank of Baroda  
Punjab National Bank

### WIND POWER UNIT:

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

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**NOTICE** is hereby given that the 47<sup>th</sup> Annual General Meeting (Forty Seventh AGM) of the Members of **Anik Industries Limited** will be held on Monday, the 04<sup>th</sup> September, 2023 at 11:30 A.M. Indian Standard Time (“IST”), through video conferencing (“VC”) / other audio visual means (“OAVM”) for which purpose the registered office of the company 610, Tulsiani Chambers, Nariman Point, Mumbai-400021, Maharashtra shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

## **ORDINARY BUSINESSSES:**

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted.”

- b) The Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Auditors, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint **Mr. Manish Shahra (DIN: 00230392)**, Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made there under and as per the Company's Articles of Association, **Mr. Manish Shahra (DIN: 00230392)**, Managing Director be and is hereby re-appointed as the Managing Director of the Company.”

## **SPECIAL BUSINESSSES:**

3. To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such orders, rules & notifications as may be promulgated by the appropriate authorities in this regard, the remuneration of Rs. 15,000/- (Rupees Fifteen Thousand Only) plus GST & out of pocket expenses for the financial year ending 31<sup>st</sup> March, 2024 as approved by the Board of Directors of the Company, payable to M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No.: 000017), for conducting the audit of the cost accounting records of the company be and is hereby ratified and confirmed.”

4. To appoint **Mr. Navin Prakash Dashora (DIN: 05337891)** as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 160, 161, 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16(1) (b), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and applicable clauses of the Article of Association and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Navin Prakash Dashora (DIN: 05337891)**, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 05<sup>th</sup> August, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent

Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 05<sup>th</sup> August, 2023 upto 04<sup>th</sup> August, 2028.

**RESOLVED FURTHER THAT** any Directors or Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

5. To approve the re-appointment of **Mr. Shivam Asthana (DIN: 06426864)** as Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of the Section 164, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable clauses of the Article of Association and as per the recommendation of the Nomination & Remuneration Committee and as per the approval of Board of Directors in their Meeting held on Wednesday, 12<sup>th</sup> July, 2023, the approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Shivam Asthana (DIN: 06426864)**, as a Whole-time Director of the Company for a period of 3 (Three) years with effect from 18<sup>th</sup> July, 2023 on the terms and conditions 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** : 3 (Three) years with effect from 18<sup>th</sup> July, 2023.

**REMUNERATION** : NIL.

**LEAVES** : As per the policy of the Company.

**SITTING FEES** : Mr. Shivam Asthana, shall not be entitled to any sitting fees.

**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 in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company;

**RESOLVED FURTHER THAT** The Board of directors and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Maharashtra & to do all such acts, deeds, things required for the aforesaid purpose.”

**By order of the Board of Directors**

**Place:** Indore

**Dated:** 05<sup>th</sup> August, 2023

**Sourabh Vishnoi**  
**Company Secretary and Compliance Officer**  
**M.No. A-57433**

## NOTES:

1. Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

Ministry of Corporate Affairs (MCA) vide its **General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022**, in continuation MCA General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 and General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022 (hereinafter collectively referred to as “MCA Circulars”) has permitted the companies to hold their AGM through VC/OAVM till 30<sup>th</sup> September, 2023. Further, **SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023** read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, (hereinafter referred to as “SEBI Circulars”) has also extended the relaxations to the listed entities in respect of holding General Meetings through VC/OAVM till 30<sup>th</sup> September, 2023.

Accordingly, the 47<sup>th</sup> Annual General Meeting (the “AGM” or the “Meeting”) of Anik Industries Limited (the “Company”) will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). The deemed venue for the AGM shall be the registered office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. **SINCE THIS AGM IS BEING HELD THROUGH VC/ OAVM PURSUANT TO THE MCA CIRCULARS & SEBI CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, ACCORDINGLY, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/ OAVM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH E-VOTING.**
3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
4. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM would be held through VC/OAVM, the venue route map is not annexed to this Notice.
7. In compliance with the above circulars, electronic copies of the Notice of the AGM alongwith the Annual Report for the Financial Year 2022-23 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut-off date of 05<sup>th</sup> August, 2023. The Notice calling the AGM has been uploaded on the website of the Company in the Investor Relations Section under Annual Reports tab. The complete Annual Report is also available in the same section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).  
However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at [anik@anikgroup.com](mailto:anik@anikgroup.com), in case they wish to obtain the same.
8. The recorded transcript of the forthcoming AGM on 04<sup>th</sup> September, 2023 shall also be made available on the website of the Company [www.anikgroup.com](http://www.anikgroup.com) in the Investor Relations Section, as soon as possible after the Meeting is over.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
10. The register of members and Share Transfer Books of the Company will remain closed from **Saturday, 26<sup>th</sup> August, 2023 to Monday 04<sup>th</sup> September, 2023** (both days inclusive) for the purpose of 47<sup>th</sup> AGM.
11. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form



with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://www.anikgroup.com/formats-for-kyc> and on the website of the Company's RTA at <http://sarthakglobal.com/formats-for-kyc>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

## 12. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <http://www.anikgroup.com/formats-for-kyc>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Sarthak Global Limited at [investors@sarthakglobal.com](mailto:investors@sarthakglobal.com), to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Sarthak Global Limited either by email to <a href="mailto:anik@sarthakglobal.com">anik@sarthakglobal.com</a> or by post to Sarthak Global Limited, Unit: Sarthak Industries Limited, 170/10, Film Colony, RNT Marg, Indore, M.P. 452001	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	Form for request of transmission	Form ISR-5
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	



14. The Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.
15. The Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details, email address and/ or telephone/mobile no. immediately to their respective Depository Participants.
16. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. deletion of name, transmission of shares and transposition of shares.
17. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 3 to 5 of the notice set out above, is annexed hereto.
18. The details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
19. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
20. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
21. The annual accounts of the subsidiary company along with the related detailed information are available for inspection at the Corporate Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of Anik Industries Limited and its subsidiary company upon request.
22. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting (i.e. on or before 24<sup>th</sup> August, 2023) through email on [anik@anikgroup.com](mailto:anik@anikgroup.com). The same will be replied by the Company suitably.
23. Corporate members are encouraged to attend through their authorized representatives by submitting board resolution/power of attorney/appropriate authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through email at [amitjaincs@yahoo.com](mailto:amitjaincs@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
24. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance and secretarial standard on general meetings, the information about the Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
25. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [anik@anikgroup.com](mailto:anik@anikgroup.com).
26. **Voting through electronic means (E-Voting) during the AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

A member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may contact Mr. Sourabh Vishnoi, Company Secretary, for any grievances connected with electronic means at [anik@anikgroup.com](mailto:anik@anikgroup.com), Tel. 0731-4018009.

#### THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- a. The remote e-voting period begins on Friday, 01<sup>st</sup> September, 2023 at 09:00 a.m. and ends on Sunday, 03<sup>rd</sup> September, 2023 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 28<sup>th</sup> August, 2023 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (A) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following <b>URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

# NOTICE



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(B.) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA & send an e-mail to the Company at <a href="mailto:anik@anikgroup.com">anik@anikgroup.com</a> to obtain a sequence number for such login, if not available.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- e. After entering these details appropriately, click on “SUBMIT” tab.
- f. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the EVSN for the relevant <ANIK INDUSTRIES LIMITED> on which you choose to vote.
- i. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- k. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- l. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- m. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- n. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- o. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.
- p. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send their authorized representatives by submitting board resolution/power of attorney/appropriate authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through email at [amitjaincs@yahoo.com](mailto:amitjaincs@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- A. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- B. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- C. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- D. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- E. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- F. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- G. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([anik@anikgroup.com](mailto:anik@anikgroup.com)). These queries will be replied to by the company suitably by email.
- H. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- I. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- J. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

# NOTICE



## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- A. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id at [anik@anikgroup.com](mailto:anik@anikgroup.com) or [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com)** respectively.
- B. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- C. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800225533.

## 27. OTHER INSTRUCTIONS:

1. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com).
2. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 28<sup>th</sup> August, 2023 may obtain the login ID and password by sending an email to [anik@anikgroup.com](mailto:anik@anikgroup.com) or [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
3. Mr. Amit Jain, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretary, Indore (Membership No.: F-7859 & COP No.: 24303) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, not later than 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
5. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.anikgroup.com](http://www.anikgroup.com) immediately and will be communicated to the Stock Exchange(s).

**By order of the Board of Directors**

**Place:** Indore

**Dated:** 05<sup>th</sup> August, 2023

**Sourabh Vishnoi**  
**Company Secretary and Compliance Officer**  
**M.No. A-57433**



ANNEXURE TO THE NOTICE

Explanatory Statement as required under section 102 of the Companies Act, 2013

**ITEM NO. 3:**

The Board of Directors of the Company at its meeting held on 06<sup>th</sup> June, 2023, on the recommendation of the Audit Committee, has approved the appointment of M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No.: 000017), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 at a remuneration of Rs. 15,000 (Rupees Fifteen Thousand only) and reimbursement of out of pocket expenses, if any, plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be confirmed and ratified by the Members of the Company. Accordingly, consent of the Members is being sought by way of passing an Ordinary Resolution for confirmation and ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

Your Directors recommend the Resolution at Item No. 3 for approval by the Members by way of a Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of their directorships and shareholding.

**ITEM NO. 4:**

Pursuant to Section 161 of the Companies Act, 2013, the Board of directors, on 05<sup>th</sup> August, 2023, appointed **Mr. Navin Prakash Dashora (DIN: 05337891)** as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 05<sup>th</sup> August 2023 to 04<sup>th</sup> August 2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from him:

- a) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- b) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- c) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations
- d) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- e) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- f) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of **Mr. Navin Prakash Dashora (DIN: 05337891)**. In the opinion of the Board, **Mr. Navin Prakash Dashora (DIN: 05337891)** fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that **Mr. Navin Prakash Dashora (DIN: 05337891)** skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of **Mr. Navin Prakash Dashora (DIN: 05337891)** is justified due to the following reasons:

- He has global career to handle human resources problem in manufacturing industries.
- He has extensive experience in labour laws and administration.
- His experience of serving on the diversified boards of various companies.

A copy of the draft letter for the appointment of **Mr. Navin Prakash Dashora (DIN: 05337891)** as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of **Mr. Navin Prakash Dashora (DIN: 05337891)** as an Independent Director of the Company for a term of 5 (five) years effective 05<sup>th</sup> August 2023 to 04<sup>th</sup> August 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.



# NOTICE



As required under Regulation 36 of the Listing Regulations and Secretarial Standard-2, other requisite information is annexed as Annexure – 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of a Special Resolution.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company.

Except **Mr. Navin Prakash Dashora (DIN: 05337891)** and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

## **ITEM NO. 5:**

Based on the recommendation of the Nomination & Remuneration Committee (NRC), The Board of directors re-appointed **Mr. Shivam Asthana (DIN: 06426864)** as whole-time director of the Company for a period of 3 years w.e.f. 18<sup>th</sup> July, 2023 subject to the approval of the members in General Meeting. Due to lower profitability during the Financial Year 2022-23, **Mr. Shivam Asthana (DIN: 06426864)** has decided to provide his services on honorary basis.

The resolution needs the approval of the members in terms of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) for the re-appointment of **Mr. Shivam Asthana (DIN: 06426864)** as a Whole-time Director of the Company on the terms and conditions as mentioned in resolution.

Mr. Shivam Asthana is not a Director in any other listed company and also does not hold membership of committees of the Board of any other listed Company. Mr. Shivam Asthana is not related to any director or key managerial personnel of the Company and does not hold any shares in the Company as on 05.08.2023. He was appointed on the Board of the Company on 03.07.2017. He is Non Executive Director in 'Revera Milk & Food Private Limited', a subsidiary of the company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure – 1 hereto, and forms a part of this Notice.

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

Your Directors recommend the Resolution at Item No. 5 for approval by the Members by way of a Special Resolution.

Except **Mr. Shivam Asthana** and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

**Place:** Indore

**Dated:** 05<sup>th</sup> August, 2023

**By order of the Board of Directors**

**Sourabh Vishnoi**  
**Company Secretary and Compliance Officer**  
**M. No. A-57433**

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED  
UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

**I. General Information**

1. **Nature of Industry:** The Company is mainly engaged in the business of Trading, Real Estate, Mining and others.
2. **Date or expected date of commencement of commercial production:** The Company was incorporated on 10/02/1976 and on receipt of Commencement of business Certificate on 10/02/1976; the company had since commenced its business.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
4. **Financial performance based on given indicators**

(Rs. in Lakhs)

Particulars	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
<b>Revenue from Operations</b>	11810.11	11810.11	24359.61	24359.61	13371.02	13371.02	49243.16	49873.07
<b>Profit/(Loss) for the period (Before Tax)</b>	578.17	579.38	1571.48	1572.20	631.56	624.25	(5701.50)	(5705.64)
<b>Profit/(Loss) for the period (After Tax)</b>	507.44	508.47	1002.80	1003.41	456.53	449.23	(3773.06)	(3777.20)
<b>Earnings Per share (Rs.10/-each) Basic &amp; Diluted (in Rs.)</b>	1.83	1.83	3.61	3.62	1.64	1.62	(13.59)	(13.60)

**Note :** Above amounts are extracted from financial statements of the Company on consolidated and standalone basis (without Joint Operations) for the respective financial year.

**5. Foreign investments or collaborations, if any.**

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising FIIs holders, are investors in the Company on account of past issuances of securities and secondary market purchases.

**II. Information about the appointee:**

1. **Background details :** Mr. Shivam Asthana s/o Mr. Vijay Kumar Asthana, aged 53 years, having DIN: 06426864 is the director of the company since 03<sup>rd</sup> July, 2017. He is having more than 15 years of experience in real estate business.
2. **Past Remuneration :**

(Rs. in Lakhs)

Particulars	Mr. Shivam Asthana			
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Salary	18.94	16.73	14.10	14.14
Perquisites	-	-	-	-
Commission & Bonus	-	-	-	-
<b>Total</b>	<b>18.94</b>	<b>16.73</b>	<b>14.10</b>	<b>14.14</b>

**3. Recognition or awards:** NA

**4. Job profile and his suitability:** Mr. Shivam Asthana, Whole-time Director and Executive director of the Company.

Mr. Shivam Asthana is expert in all segments of industry more particularly finance, marketing, agro industries & real estate etc. He has made great contribution in the success of the Company through his expert knowledge and hard work. He has various skills in the field of Strategic Marketing, Brand Transformation and Finance

**5. Remuneration proposed:** Nil

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** NA
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Mr. Shivam Asthana meets the criteria of a Whole-time Director as prescribed under Schedule V of the Act. No other pecuniary relationship with Company except the post of Whole-time director. He is not related to any other director of the Company. He is also Non executive director in 'Revera Milk & Foods Private Limited', a subsidiary Company of Anik Industries Limited.

### III. **Other information:**

1. **Reasons of loss or inadequate profits:** During the year, Company's total revenue stood at Rs. 12248.60 Lakhs as compared to previous year figures Rs. 26453.15 Lakhs. The Net Profit for the year stood at Rs. 507.43 Lakhs as compared to previous year net profit of Rs. 1002.79 Lakhs. The trading turnover of the company is decreased by 50% as trading business of Agri & non-agri commodities and Edible oil are badly affected due internationally change in import policies and Financial crises in Sri Lanka, since last few years, the performance of the Company is upto expected level.
2. **Steps taken or proposed to be taken for improvement:** The Company is under the good management guidance and control that help 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.
3. **Expected increase in productivity and profits in measurable terms :** The Company aim to increase its productivity and achieve good profits in near future.

### IV. **Disclosures:**

1. all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
2. details of fixed component and performance linked incentives along with the performance criteria;
3. service contracts, notice period, severance fees; and
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The above details shall be accessed in the "Corporate Governance" section to the 'Annual Report'.

## DETAILS OF THE DIRECTORS PROPOSED TO BE RE-APPOINTED/ APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

{Pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements ) Regulations, 2015 and the Secretarial Standards -2}

PARTICULARS	ITEM NO. 02	ITEM NO. 04	ITEM NO. 05
	Mr. Manish Shakra Executive Director/ Managing Director	Mr. Navin Prakash Dashora Non-Executive/ Independent Director	Mr. Shivam Asthana Executive Director/ Whole-time Director
<b>Directors Identification Number (DIN)</b>	00230392	05337891	06426864
<b>Date of Birth</b>	16.02.1971	21.01.1960	31.10.1970
<b>Age</b>	52 Years	63 Years	53 Years
<b>Original Date of Appointment</b>	26.04.1993	05.08.2023	03.07.2017
<b>Qualification</b>	BE, MBA	B.Com, CA	BE, MBA
<b>Expertise / Experience in specific functional areas and Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	He is expert in all segments of industry more particularly finance & marketing etc. Being Joint Managing Director of the Company, he has made great contribution in the success of the Company through his expert knowledge and hard working.	He is practicing Chartered Accountant and having experience of more than 30 years in MIS Working, Costing Analysis, Finance related work. He also possess command in the fields of Taxation work including both Direct and Indirect Taxes.	He is having more than 15 years experience of real estate business
<b>Terms and conditions of appointment or re-appointment</b>	In terms the Companies Act, 2013, Mr. Manish Shakra, Managing Director of the Company, who was appointed at 42 <sup>nd</sup> Annual General Meeting held on 25 <sup>th</sup> September, 2018. He is executive directors of the company and his office liable to retire by rotation.	As provided in the resolution at Item No. 4 of the Notice of this Annual General Meeting	As provided in the resolution at Item No. 5 of the Notice of this Annual General Meeting
<b>The remuneration proposed to be paid</b>	As per existing terms and conditions	Sitting fees and commission in accordance with Companies Act, 2013	As provided in resolution at Item No. 5 of the notice of this Annual General Meeting
<b>The remuneration last drawn by such person</b>	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"	NA	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"
<b>Relationship with other directors</b>	None	None	None
<b>Directorship held in other Companies including Listed Companies (excluding Section 8 Companies) along with listed entities from which the person has resigned in the past three years</b>	1. Ankesh Resorts And Hotels Private Limited 2. Vishal Resorts And Hotels Private Limited 3. Sonakshi Hotels Private Limited 4. Brightstar Infrastructure Private Limited 5. RRHL Realty Limited 6. Deepthi Housing Private Limited	Nil	1. Revera Milk & Foods Private Limited 2. Swami Resorts Private Limited 3. Hiland Park Residents' Association Limited
<b>Chairmanship /Membership of Committees of Board of Director of Companies</b> (Includes only Audit Committee and Stakeholder Relationship Committee)	Member of Stakeholder Relationship Committee of Anik Industries Limited and Member of Audit Committee of RRHL Realty Limited	Nil	Nil

# NOTICE



<b>No. &amp; % of Equity Shares held in the Company as on 31.03.2023, including shareholding as a beneficial owner</b>	687952 equity shares 2.48% holding		Nil	Nil	
<b>Number of Meetings of the Board attended during the year</b>	Attended	Held	Not applicable	Attended	Held
	10	10		07	10

\* As per disclosures received from Directors.

By order of the Board of Directors

**Place:** Indore

**Dated:** 05<sup>th</sup> August, 2023

Anik Industries Limited  
CIN: L24118MH1976PLC136836  
Regd. Office: 610, Tulsiani Chambers,  
Nariman Point, Mumbai (MH), 400021  
Phone: +91-22-22821161

**Sourabh Vishnoi**  
**Company Secretary and Compliance Officer**  
**M.No. A-57433**

## BOARD'S REPORT

To  
**The Members,**  
**Anik Industries Limited**  
**Mumbai, (M.H.)**

Your Directors have pleasure in presenting the 47<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023. Further, in compliance with the Companies Act, 2013 the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

### 1. **FINANCIAL HIGHLIGHTS :**

The audited financial statements of the Company as on 31<sup>st</sup> March, 2023 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The financial highlights of the Company for the year ended 31<sup>st</sup> March, 2023 are as follows:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	11810.11	24359.61	11810.11	24359.61
Other Income	438.50	2093.55	416.05	1997.79
<b>Total Revenue</b>	<b>12248.61</b>	<b>26453.16</b>	<b>12226.16</b>	<b>26357.40</b>
<b>Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items &amp; Tax Expenses</b>	<b>1015.72</b>	<b>2329.73</b>	<b>987.32</b>	<b>2228.47</b>
Less: Depreciation	80.57	78.55	80.57	78.55
Less: Finance Cost	356.98	679.70	357.37	679.95
<b>Profit/ (Loss) before Exceptional Items and Tax Expenses</b>	<b>578.17</b>	<b>1571.48</b>	<b>549.38</b>	<b>1469.97</b>
Add/ (Less): Exceptional items	--	--	--	--
<b>Profit (Loss) before tax expenses</b>	<b>578.17</b>	<b>1571.48</b>	<b>549.38</b>	<b>1469.97</b>
Less: Current tax	97.00	77.00	97.19	77.11
Less: Deferred tax	(26.27)	491.68	(26.28)	491.68
Less: Earlier Taxes paid	--	--	--	--
<b>Profit (Loss) for the year</b>	<b>507.44</b>	<b>1002.80</b>	<b>478.47</b>	<b>901.17</b>
Add: Share of Profit/(Loss) of associate	--	--	30.00	102.23
<b>Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates</b>	<b>507.44</b>	<b>1002.80</b>	<b>508.47</b>	<b>1003.40</b>
Add: Other Comprehensive Income	3.63	(5.53)	3.63	(5.53)
<b>Total Comprehensive Income</b>	<b>511.07</b>	<b>997.27</b>	<b>512.10</b>	<b>997.88</b>
Paid Up Equity Share Capital	2775.35	2775.35	2775.35	2775.35
Earnings Per share (Rs.10/- each) Basic & Diluted (in Rs.)	1.83	3.61	1.83	3.62

**OPERATIONS AND STATE OF COMPANY'S AFFAIR:**

During the year, Company's total revenue stood at Rs. 12248.61 Lakhs as compared to previous year figures Rs. 26453.16 Lakhs. As the trading turnover of the Company are decreased by 50% due to sudden change in Import policies over Edible and other vanaspati oils and financial crises in Sri Lanka. However your company succeeded in achieving a Net Profit for the year of Rs. 507.44 Lakhs as compared to previous year net profit of 1002.80 Lakhs. Hence even after sudden changes in Import policies globally, the performance of your company can be termed as growing.

On a consolidated basis, the total revenue stood at Rs. 12226.16 Lakhs as compared to previous year figures Rs. 26357.40 Lakhs and net profit for the year stood at Rs. 508.47 Lakhs as compared to previous year net profit Rs. 1003.40 Lakhs

our Company is under the good management guidance and control that help 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.

**INDIAN ACCOUNTING STANDARDS (IND AS):**

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("IND AS") from 01<sup>st</sup> April, 2017. The financial statements of the Company for the financial year 2022-23 have been prepared in accordance with IND AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

**CHANGE IN NATURE OF BUSINESS:**

During the Year under review, there was no change in Company's Business.

**SEGMENT-WISE BUSINESS PERFORMANCE:****TRADING BUSINESS:**

During the year under review the trading business of the company is decreased by 50% as there is major downgrade fluctuation in the rates of Edible oil and vanaspati oils globally which lead to incurring of losses to many companies of same segment, in addition to this the change in import policies and financial crises in Sri Lanka from where major import of vanaspati take place, the company consciously reduced the trading business as safeguard against the losses as incurred by the other companies. Your Company is confident of increasing its trading turnover which will help in increase in profit from this segment.

**REAL ESTATE BUSINESS:**

The performance of real estate segment of your company was satisfactory. Post lockdown condition the realty sector is growing rapidly in tier-2 and tier-3 cities for residential spaces. The project of the company comprising of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata with 320 apartments has performed well and in terms of a very good response around 307 units have already been sold and remaining units are expected to be booked in short period.

**MINING BUSINESS**

Mining Business has also progressed but gradually for year under review as necessary permissions from forest and environment department for one major mineral mine having substantial area in Balaghat, M.P., however your company expect to obtain necessary approval in coming period. Thereafter, operations from the said mine can be started. Your Company is optimistic of overcoming these hurdles. Better profitability and turnover is expected from mining activities in future.

**2. SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs.50,00,00,000 (Rupees Fifty Crore only) divided into 4,50,00,000 (Four Crore Fifty Lacs) Equity Shares of Rs.10/- each and 5,00,000 (Five Lacs) Non-cumulative Redeemable Preference Shares of Rs.100/- each;

The Paid up Equity Share Capital as at 31<sup>st</sup> March, 2023 stood at Rs. 27,75,34,860/-. During the year under review, the Company has not raised any paid up share capital. As on 31<sup>st</sup> March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company;

Further the company has not issued any shares with differential voting rights, sweats equity shares, Bonus Shares and also not granted stock options as prescribed in Companies Act, 2013 and rules framed there under.

**BUY BACK OF SECURITIES**

The company has not bought back any of its securities during the financial year 2022-23.



**DIVIDEND**

The strength of your company lies in identification, execution and successful implementation of its projects. To strengthen the long term prospects and ensuring sustainable growth in assets & revenue, it is important for your company to evaluate various opportunities in different business verticals in which your company operates. Your company continues to explore newer opportunities. Your Board of Directors, considers this be in strategic interest of the company and believes that this will greatly enhance the long term shareholder's value. In order to fund company's projects and assignments in its development, expansion and implementation stages, conservation of funds is of vital importance. Therefore, your Board has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2023.

**TRANSFER TO RESERVES:**

During the year under review, there was no amount transferred to any of the reserves by the Company.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund during the year. The Company has designated Mr. Sourabh Vishnoi as a Nodal Officer for the purpose of IEPF. The details of nodal officer are available on website of the Company "[www.anikgroup.com](http://www.anikgroup.com)".

**3. ANNUAL RETURN:**

The Annual Return of the Company in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company "[www.anikgroup.com](http://www.anikgroup.com)".

**4. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

**5. DIRECTOR'S RESPONSIBILITIES STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Accordingly, pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors to the best of their knowledge hereby state and confirm that:

- a. That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit/loss of the Company for that period;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts on a going concern basis;
- e. That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- f. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. DETAILS OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March, 2023, the Board of Directors comprises 6 (Six) Directors, included 3 (Three) Independent Directors. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

During the year under review, following changes that took place in the Directors and Key Managerial Personnel of the Company. Further,

- Mr. Nilesh Jagtap (DIN: 08206539), was re-appointed as Independent Director of the Company for Second term of 5 (Five) years commencing from 25<sup>th</sup> August, 2023 to 24<sup>th</sup> August, 2028 by the members of the company in their 46<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2022;
- Mr. Shivam Asthana (DIN: 06426864), was re-appointed as Whole-time Directors of the Company for the period of 3 (Three) years w.e.f. 18<sup>th</sup>



July, 2023, by the Board of Directors at their Meeting held as on 12<sup>th</sup> July, 2023 on the recommendation of Nomination & Remuneration Committee of the Board and his appointment is subject to the approval of Members in the ensuing AGM.

- Mr. Manish Shahra (DIN: 00230392), Managing Director of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment, In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company.
- On the recommendation of Nomination & Remuneration committee The Board of directors of the Company appoint Mr. Navin Prakash Dashora (DIN:05337891), as additional non-executive Independent Director of the Company in their Meeting held on 05<sup>th</sup> August, 2023 for the first term of 5 (Five) years commencing from 05<sup>th</sup> August, 2023 to 04<sup>th</sup> August, 2028 subject to the confirmation of the Members of the Company in the ensuing 47<sup>th</sup> AGM.
- Further, Mr. Sourabh Vishnoi, appointed as Company Secretary & Key Managerial Personnel w.e.f. 23<sup>rd</sup> December, 2022 at place of Mr. Mayank Chadha, who resigned from the post of Company Secretary & Key Managerial Personnel w.e.f. 29<sup>th</sup> September, 2022 and

The Board recommends the appointment/Re-appointments for your approval in the best interests of the Company, Further the relevant details of directors proposed for appointment/Re-appointments forms part of the Notice convening 47<sup>th</sup> Annual General Meeting of the Company.

### **Declaration by Directors :**

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

Further, all the Directors and senior management personnel of the Company affirmed compliance with the Code of Conduct for the financial year 2022-23 and the declaration in this respect appears elsewhere in the Annual Report.

### **Declaration by Independent Directors :**

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 the IICA will conduct the Online Proficiency Self-Assessment through the Independent Director's Databank platform. The Independent Directors shall require passing the Online Proficiency Test. In among 3 Independent Directors of the Company, 2 Independent Directors are exempt for passing Online Proficiency Test and rest one Independent Director has cleared the Online Proficiency Test.

## **7. MEETINGS OF BOARD OF DIRECTORS AND THEIR COMMITTEES:**

### **a) Board Meetings:**

As on 31<sup>st</sup> March, 2023, the Board of Directors comprises 6 (Six) Directors, included 3 (Three) Independent Directors. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

During the financial year 2022-23 the Board of Directors met 10 (Ten) times on 12.04.2022, 30.05.2022, 01.07.2022, 10.08.2022, 20.08.2022, 29.09.2022, 14.11.2022, 23.12.2022, 14.02.2023 and 22.03.2023. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

### **b) Audit Committee:**

The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

During the financial year 2022-23 the members of the Audit Committee met 5 (Five) times on 30.05.2022, 10.08.2022, 20.08.2022, 14.11.2022 and 14.02.2023. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

### **c) Nomination and Remuneration Committee:**

The constitution of the Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee decides annual bonus/variable pay pool and policy for its distribution across the executives and nonunionized supervisors, within the prescribed limits.

During the financial year 2022-23 the members of the Nomination and Remuneration Committee met 3 (Three) times on 30.05.2022, 20.08.2022 and 23.12.2022. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

**d) Stakeholder's Relationship Committee:**

The constitution of the Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee entrusted with the responsibility to address the stakeholders and investor's requests/complaints like transfer of shares, non-receipt of annual report, non-receipt of dividends, etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company, and also provides continuous guidance to improve the service levels for investors. The Board has delegated the power of approving transfer of securities to the RTA and / or the Company Secretary

During the financial year 2022-23 the members of the Stakeholder's Relationship Committee met 3 (Three) times on 30.05.2022, 10.08.2022 and 14.11.2022. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

**e) Risk Management Committee:**

The constitution of the Committee meets with the requirement of Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees the risk management policy and global risk management framework of a company and helps the Board in identifying the risk exposure of the company and ensuring that proper framework relating to risk identification and its mitigation is in place

During the financial year 2022-23 the members of the Risk Management Committee met 2 (Two) times on 14.11.2022 and 14.02.2023. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

**Further the Committee was dissolved as 'Anik Industries Limited' (the Company) is not covered under top 1000 listed entity, determined on the basis of market capitalization as at the end of immediate preceding Financial Year.**

**f) Corporate Social Responsibility Committee:**

The constitution of the Committee meets with the requirement of section 135 Companies Act, 2013 read with rules made there under. The formation/review of CSR and Sustainability policy, monitoring the progress of the CSR and Sustainability works to ensure that they are carried out in terms of sanction

During the financial year 2022-23 the members of the Corporate Social Responsibility Committee met as on 30.05.2022. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

**g) Independent Directors' Meeting:**

In due compliance with the provisions of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 14.02.2023.

**Familiarization programmes for the Independent Directors:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. are available on the website of the Company at the [link: http://www.anikgroup.com/upload/investors\\_file/CTI1620926351.pdf](http://www.anikgroup.com/upload/investors_file/CTI1620926351.pdf)

**8. FORMAL ANNUAL EVALUATION**

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") contain provisions for the evaluation of the performance of:

- (i) the Board as a whole,
- (ii) the individual directors (including independent directors and Chairperson) and
- (iii) various Committees of the Board.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company is required to disclose the manner of formal annual evaluation.

The Board evaluation exercise for financial year 2022-23 was carried out by way of internal assessments done based on a combination of detailed questionnaires and verbal discussions.

**9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:**

Following are the particulars of details of Subsidiaries, Joint Ventures and Associates:



S. No.	Name of Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
01.	<b>Revera Milk &amp; Foods Private Limited</b> Address : 610, Tulsiani Chambers, 6th Floor, West Wing, Free Press Journal Marg, Nariman Point Mumbai City MH 400021 IN	U15490MH1996 PT C243064	Subsidiary	86.61%	Section 2 (87) (ii)

Further Company also had one associate firm named “M/s Mahakosh Property Developer” a partnership firm in which company holds 21% holdings, the company withdraws its investment and discontinued to be a partner of the said firm w.e.f., 01.07.2022.

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

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on our website, [www.anikgroup.com](http://www.anikgroup.com). These documents will also be available for inspection till the date of the AGM during business hours at our registered office of the Company.

The Company does not have any joint venture or associate Company.

#### **10. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR:**

During the year under review the Company withdraws its investment from its associates “M/s Mahakosh Property Developer” a partnership firm and discontinued to be a partner of the said firm w.e.f., 01.07.2022, except that there are no companies which have become or ceased to be subsidiary, joint venture and/or Associates of the company during the financial year 2022-23.

#### **11. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 15(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are applicable to the company as the paid up share capital of the Company is exceeding Rupees Ten Crore and net worth of the Company is exceeding Rupees Twenty Five Crore as on the last day of the previous financial year. The Company strives to attain highest standards of corporate governance.

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

Further, the Management Discussion and Analysis Report and CEO/ CFO Certificate as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also presented separately forming part of Annual Report.

#### **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO**

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

#### **13. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013**

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

During the year under review, none of the employee of the company is drawing more than Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year. The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the

Company Secretary at the Registered Office of the Company.

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

#### **14. AUDIT COMMITTEE**

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

#### **15. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

As per the provisions of Section 178 of the Companies Act, 2013, the Board of Directors has approved a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and other employees of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Directors, Key Managerial Personnel and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management while making selection of the candidates. The above policy is available on the website of the Company at [www.anikgroup.com](http://www.anikgroup.com).

#### **16. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

#### **17. RISK MANAGEMENT**

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

#### **18. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

The Company has incurred average net Losses during the three immediately preceding financial years and hence the requirement of compulsory CSR expenditure on CSR activities during the financial year under review is not applicable.

The said Committee has developed a Policy on CSR, which has been approved by the Board of Directors. The CSR Policy may be accessed on the Company's website at the link [http://www.anikgroup.com/upload/csr\\_file/CTI1624079994.pdf](http://www.anikgroup.com/upload/csr_file/CTI1624079994.pdf).

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

#### **19. AUDITORS & AUDITORS REPORT:**

##### **A. STATUTORY AUDITORS:**

As per the provisions of Section 139(1) of the Act, the Company had appointed M/s. S.N. Gadiya & Co. Chartered Accountants (Firm Registration No. 02052C), as Statutory Auditors for a period of 5 (Five) years in the Annual General Meeting of the company held on 28<sup>th</sup> September 2019.

Your company has received a certificate from auditors confirming their eligibility to continue as Auditors of the Company in terms of provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the SEBI listing regulations, 2015.

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

##### **STATUTORY AUDITORS' REPORT:**

###### **➤ Statutory Auditors Comment and Explanation of Board of Directors**

The observations of Statutory Auditor in its reports on standalone and consolidated financials are self-explanatory and therefore do not call for any further comments.



The company has defaulted in repayment of dues to Bank, details are as under:

Nature of Borrowing	Name of Lender	Amount not paid on due date (Rs. in Lacs)	Whether principal or interest	No. of days delay or unpaid	Remarks
Letter of credit	Punjab National Bank	884.03	Principal	Defaulted between 16.06.2022 to 27.09.2022 which continue as on 31.03.2023	Company has defaulted
Letter of credit	Punjab National Bank	181.96	Interest		

### Explanation of Board of Directors :

It is hereby informed that the Company has duly repaid the entire outstanding loan amount alongwith interest and other charges and as on date of this Board's Report there is no outstanding amount against our company in the books of Punjab National Bank i.e. full outstanding (Principale, Interest and Other charges) been paid off.

### **B. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 is annexed herewith as "Annexure E" forming part of this report.

### ANNUAL SECRETARIAL AUDIT REPORT:

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

#### ➤ Secretarial Auditors Comment and Explanation of Board of Directors:

- The Financial Results for the quarter and half year ended September 30, 2022 to be submitted under Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 was not submitted to National Stock Exchange within time within due time after approval in Board Meeting.

**Explanation:** The submission of Financial Results for the quarter ended September 30, 2022 was got delayed by only one day due to some technical glitch/errors at NSE India website.

- The outcome of Board Meeting for the quarter and half year ended September 30, 2022 to be submitted under Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 held on 14.11.2022 was not submitted to National Stock Exchange within due time after the conclusion of Board Meeting held on 14.11.2022.

**Explanation:** The submission of Financial Results for the quarter ended September 30, 2022 was got delayed by only one day due to some technical glitch/errors at NSE India website.

- There was no compliance officer appointed in the company from 30<sup>th</sup> September, 2022 to 22<sup>nd</sup> December, 2022 as per the requirement of regulation 6 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**Explanation:** It is hereby submit that the vacancy in the office of Company secretary and compliance officer was filled as 23<sup>rd</sup> December, 2022 i.e., within due time as per the provisions of Companies Act, 2013 and regulation 6 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

- As per Auditor's report the company as defaulted in repayment of dues to bank details are as under.

Nature of Borrowing	Name of Lender	Amount not paid on due date (Rs. in Lacs)	Whether principal or interest	No. of days delay or unpaid
Letter of credit	Punjab National Bank	884.03	Principal	Defaulted between 16.06.2022 to 27.09.2022 which continue as on 31.03.2023
Letter of credit	Punjab National Bank	181.96	Interest	

**Explanation :** It is hereby informed that the Company has duly repaid the entire outstanding loan amount alongwith interest and other charges and as on date of this Board's Report there is no outstanding amount against our company in the books of Punjab National Bank i.e. full outstanding (Principale, Interest and Other charges) been paid off.



## ANNUAL SECRETARIAL COMPLIANCE REPORT

The Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s Ajit Jain & Co., Practicing Company Secretary appointed as Secretarial Auditor and submitted to both the stock exchanges.

### **C. COST AUDITORS**

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to carry out cost audit for Financial Year 2022-23. The Board of Directors, on recommendation of Audit Committee, has appointed, M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No.: 000017), as Cost Auditors of the Company for Financial Year 2023-24.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2023-24.

### **D. INTERNAL AUDITORS**

The Board has appointed M/s SK Malani & Co., Chartered Accountants (Firm Registration Number: 0139090W), as Internal Auditor of the company for the financial year 2023-24 and takes their suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

### **20. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1) AND 188(2) OF THE COMPANIES ACT, 2013:**

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 (the "Act"). Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in the prescribed Form;

A statement showing the disclosure of transactions with related parties as required under IND AS-24 is set out under Note-38 to the standalone financial statements, and Form AOC-2 is not applicable to the Company and hence does not form part of this report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link [http://www.anikgroup.com/upload/investors\\_file/CTI1620926506.pdf](http://www.anikgroup.com/upload/investors_file/CTI1620926506.pdf)

### **21. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:**

During the FY 2022-23, your Company has not accepted or renewed any deposits within the meaning of section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and, as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

### **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

### **23. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2022-23 to which these financial statements relate and the date of this Report.

### **24. ADDITIONAL DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:**

#### **➤ Details of Application made or any proceeding pending under The Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the Financial Year:**

An application under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") by IDBI Bank, Financial Creditor of Suman Agritech Limited, filed before the NCLT, Mumbai in the matter of payment default of Suman Agritech Limited of Rs. 70 Crores for its Credit Facilities, in which Anik Industries Limited had given Corporate Guarantee in favour of Suman Agritech Limited which got discharged in terms of the sanction letter & corporate guarantee itself, however, IDBI Bank assuming the same as continuing and filed application under IBC. The Company is taking appropriate legal advice and shall take all appropriate steps to protect its interest in the aforesaid matter, being already discharged from the said liability in 2012.



Further, the Hon'ble NCLT Mumbai on the hearing dated 02<sup>nd</sup> June, 2023, passed order in the favour of the Company, consequently the **C.P.(IB)1187(MB)2021** is **dismissed** and all the pending IAs/MAs in the **C.P.(IB)1187(MB)2021** shall stand **disposed off** as having become **infructuous**.

➤ **Order(s) Passed by Regulator(s), Court(s), Tribunal(s) impacting the going concern status and company Status:**

During the year under review, no order was passed by any Regulator(s), Court(s), Tribunal(s) that could affect the going concern status of the Company and the Company is operating in an efficient manner. However Hon'ble DRT Jablapur has passed an favourable order dated 20.01.2023 in OA No. 497/2017 in the matter of Corporate guarantee given by the company to Suman Agritech Limited for a limited period of time.

➤ **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

**Not Applicable**, as there was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

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

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2023 for redressal.

**26. INTERNAL FINANCIAL CONTROLS**

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition.

The Company has an internal audit system from an outside agency, which ensures that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. Moreover, the audit committee of the Company comprising majority of independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards. Also the Whole Time Directors/CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose 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 the deficiencies.

**27. OTHER STATUTORY DISCLOSURES:**

**A. CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

**B. INSURANCE**

All properties and insurable interests of the Company have been adequately insured.

**C. HUMAN RESOURCE & INDUSTRIAL RELATIONS**

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

**D. PAYMENT OF LISTING FEE AND DEPOSITORY FEE**

The Equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The listing fee for the year 2023-24 has already been paid to the credit of both the Stock Exchanges and The Annual Custodial Fees for the year 2023-24 has been paid to National Depository and Securities Limited and Central Depository Services Limited but due to some unavoidable events and situations the payment were done after due dates.

**E. DEMATERIALIZATION**

The company's shares are presently held in both electronic and physical modes.

**F. INDUSTRIAL RELATIONS**

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

**G. PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015; The Details of the said code is available on website of the Company at the link: [http://www.anikgroup.com/upload/investors\\_file/CTI1622627600.pdf](http://www.anikgroup.com/upload/investors_file/CTI1622627600.pdf).

**H. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to our Company for the financial year ending 31<sup>st</sup> March, 2023.

**I. IMPLEMENTATION OF CORPORATE ACTION**

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

**J. CREDIT RATING**

During the year under review the Credit Rating of the company is reviewed and revised thereto for bank facilities of the Company during Financial Year 2022-23 as under:

Facilities/ Instruments	Amount (Rs. crore)	Rating in FY 2021-22	Rating in FY 2022-23	Rating Action	Reason for Downgrade in Credit Rating
Long Term Bank Facilities	10.00 (Reduced from 15.00)	CARE D (Single D) Issuer not Cooperating	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed	NA
Short Term Bank Facilities	68.00 (Reduced from 165.00)	CARE D (Single D) Issuer not Cooperating	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed	NA
Long Term Bank Facilities	-	CARE D (Single D) Issuer not Cooperating	-	Withdrawn	NA
Short Term Bank Facilities	-	CARE D (Single D) Issuer not Cooperating	-	Withdrawn	NA
<b>Total Bank Facilities</b>	<b>78.00 (Rs. Seventy Eight Crore Only)</b>				

**K. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013:**

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

**L. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The details pertaining to Demat Suspense account/ Unclaimed Suspense account are included in the Corporate Governance Report, which forms part of this report

**M. OTHER DISCLOSURES:**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.



## 28. ACKNOWLEDGEMENTS

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

**For and on behalf of the Board of Directors**

**Place:** Indore

**Dated:** 05<sup>th</sup> August, 2023

**MANISH SHAHRA**

**Chairman & Managing Director**

**DIN: 00230392**

**Add:** Flat No. 102, 1st Floor 10-A Sharda Building  
Church Gate A Road, Opp. Jai Hind College  
Mumbai Maharashtra 400020 IN

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of  
Subsidiaries or Associate Companies or Joint Ventures**

**Part "A": Subsidiaries**

(Rs. in Lakhs)

S. No.	Particulars	Details
1	Name of the subsidiary	Revera Milk & Foods Private Limited
2	The date since when subsidiary was acquired	10 <sup>th</sup> January, 2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share capital	90.00
6	Reserves & surplus	13695.22
7	Total assets	13835.54
8	Total Liabilities	13835.54
9	Investments	Nil
10	Turnover	Nil
11	Profit/Loss before taxation	1.20
12	Provision for taxation	0.19
13	Profit/ Loss after taxation	1.01
14	Proposed Dividend	Nil
15	% of shareholding	86.61%

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

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(Rs. in Lakhs)

Name of associates/Joint Ventures	Nil
<b>1. Latest audited Balance Sheet Date</b>	Nil
Date on which the Associate was associated or acquired	Nil
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	Nil
No.	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding%	Nil
<b>3. Description of how there is significant influence</b>	Nil
<b>4. Reason why the associate/joint venture is not consolidated</b>	Nil
<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	Nil
<b>6. Profit/Loss for the year</b>	Nil
Considered in Consolidation	Nil
Not Considered in Consolidation	Nil

**\*Note: During the year under review the Company withdraws its investment from its associates "M/s Mahakosh Property Developer" a partnership firm and discontinued to be a partner of the said firm w.e.f., 01.07.2022**

FOR AND ON BEHALF OF THE BOARD

For, S.N. GADIYA & CO.,  
Chartered Accountants  
Firm Regn. No.02052C

CA SATYANARAYAN GADIYA  
Membership No. 071229

MANISH SHAHRA  
Chairman & Managing Director  
DIN: 00230392

GAUTAM JAIN  
Chief Financial Officer

ASHOK KUMAR TRIVEDI  
Whole-time Director  
DIN: 00350507

SOURABH VISHNOI  
Company Secretary

Place : Indore

Dated : 06<sup>th</sup> June, 2023

**Information as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2023 are as under.**

**(A) Conservation of energy:**

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

Although energy is not a major element of the cost for the Company, constant endeavours have been made to conserve energy and consequently minimize power and diesel costs.

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

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

**(iii) The capital investment on energy conservation equipments:**

No Capital investment on energy conservation equipments during the year 2022-23.

**(B) Technology absorption:**

**(i) The efforts made towards technology absorption: NIL**

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

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

The Company's operations do not require import of technology

**(iv) The expenditure incurred on Research and Development:**

No expenses have been incurred on Research and Development during the year 2022-23.

**(C) Foreign exchange earnings and Outgo:**

During the year under review, the foreign exchange outgo was Rs. 3,771.262 Lakhs (Prev. Year Rs. 6,722.30 Lakhs) and the foreign exchange earnings on exports was Nil (Previous Year Rs. 57.83 Lakhs).

**For and on behalf of the Board of Directors**

**Place:** Indore

**Dated:** 05<sup>th</sup> August, 2023

**MANISH SHAHRA**

**Chairman & Managing Director**

**DIN: 00230392**

**Add:** Flat No. 102, 1st Floor 10-A Sharda Building  
Church Gate A Road, Opp. Jai Hind College  
Mumbai Maharashtra 400020 IN

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

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

S. No.	Name of Directors	Ratio of median remuneration
<b>Executive Directors:</b>		
1.	Mr. Manish Shahra, Chairman & Managing Director	Nil
2.	Mr. Ashok Kumar Trivedi, Whole- time Director	Nil
3.	Mr. Shivam Asthana, Whole- time Director	2.73 : 1
<b>Non -Executive Directors:</b>		
4.	Mr. Vijay Rathi, Independent Director	0.04 : 1
5.	Mr. Nilesh Jagtap, Independent Director	0.05 : 1
6.	Mrs. Amrita Koolwal, Independent Director	0.05 : 1

**Note: The calculations of Non Executive-Independent Directors are done on the basis of Sitting Fees only.**

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

S. No.	Names	% increase in the remuneration in the financial year 2022-32
1.	Mr. Manish Shahra (Chairman & Managing Director)	Nil
2.	Mr. Ashok Kumar Trivedi (Whole-time Director)	Nil
3.	Mr. Shivam Asthana (Whole- time Director)	13.20%
4.	Mr. Vijay Rathi (Independent Director)	3.38%
5.	Mr. Nilesh Jagtap (Independent Director)	(1.29%)
6.	Mrs. Amrita Koolwal (Independent Director)	(16.04%)
7.	Mr. Gautam Jain (Chief Financial Officer)	0.81%
8.	Mr. Mayank Chadha (Company Secretary) {Resigned w.e.f. 29.09.2022}	NA
9.	Mr. Sourabh Vishnoi (Company Secretary) {Appointed w.e.f. 23.12.2022}	NA

**Note: The calculations of Non Executive-Independent Directors are done on the basis of Sitting Fees only.**

(iii) The percentage increase in the median remuneration of employees in the financial year: 5.87%

(iv) The number of permanent employees on the rolls of Company (As on 31.03.2023): 38

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was (3.41%) whereas the percentile increase in the managerial remuneration for the same financial year was 15.23%.

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

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





**Note:**

1. Gross Remuneration includes salary, allowances, contribution towards P.F. and perquisites.
2. The nature of employment is permanent in all the above cases.

**For and on behalf of the Board of Directors**

**Place:** Indore  
**Dated:** 05<sup>th</sup> August, 2023

**MANISH SHAHRA**  
**Chairman & Managing Director**  
**DIN: 00230392**  
**Add:** Flat No. 102, 1st Floor 10-A Sharda Building  
Church Gate A Road, Opp. Jai Hind College  
Mumbai Maharashtra 400020 IN

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2022-23

### 1. Brief outline of the Company's CSR policy:

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

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

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

- i. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promoting of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;
- ix. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- x. Rural development projects;
- xi. Slum area development;  
Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

2. The composition of the CSR Committee (As on 31<sup>st</sup> March, 2023):

S. No.	Name of Director	Designation	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Mr. Manish Shahra	Chairman	1	1
2.	Mr. Vijay Rathi	Member	1	1
3.	Mrs. Amrita Koolwal	Member	1	1
4.	Mr. Nilesh Jagtap	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The CSR Policy and CSR Projects approved by the board can be accessed on the Company's website at the link [http://www.anikgroup.com/upload/csr\\_file/CTI1624079994.pdf](http://www.anikgroup.com/upload/csr_file/CTI1624079994.pdf); and

The Composition of CSR Committee is disclosed on the Company's website at the link <http://www.anikgroup.com/assets/pdf/composition-of-board-and-committees-of-board.pdf>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: N.A.\*

b) Two percent of average net profit of the company as per sub-section (5) of section 135: N.A.

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: N.A.

d) Amount required to be set-off for the financial year, if any: N.A.

e) Total CSR obligation for the financial year [(b) + (c) - (d)]: N.A.

**\*Note: The Company has incurred average net Losses during the three immediately preceding financial years and hence the requirement of compulsory CSR expenditure on CSR activities during the financial year under review is not applicable.**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): N.A.

b) Amount spent in Administrative Overheads: N.A.

c) Amount spent on Impact Assessment, if applicable: N.A.

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: N.A.

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	----- - NIL -----				

f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii) -(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii) -(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2021 -22	----- NIL -----						
2	2020 -21							
3	2019 -20							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:  
No

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
----- NIL -----							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason (s), if company has failed to spend the two per cent of the average net profit as per Section 135(5): N.A.

Note: The Company has incurred average net Losses during the three immediately preceding financial years and hence the requirement of compulsory CSR expenditure on CSR activities during the financial year under review is not applicable.

Place: Indore

Dated: 05<sup>th</sup> August, 2023

MANISH SHAHRA

Chairman of CSR committee & Managing Director

DIN: 00230392

Add: Flat No. 102, 1st Floor 10-A Sharda Building  
Church Gate A Road, Opp. Jai Hind College  
Mumbai Maharashtra 400020 IN

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9  
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Anik Industries Limited**  
**(CIN: L24118MH1976PLC136836)**  
Address: 610, Tulsiani Chambers,  
Nariman Point, Mumbai  
Maharashtra – 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Anik Industries Limited (hereinafter called “the Company”)** having CIN: **L24118MH1976PLC136836**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:**
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Which is not applicable on the company during review period)**
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Which is not applicable on the company during review period)**
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Which is not applicable on the company during review period)**
    - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Which is not applicable on the company during review period)** and
    - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Which is not applicable on the company during review period)**



- (vi) Other applicable laws:-
- The Real Estate (Regulation and Development) Act, 2016;
  - The Electricity Act, 2003

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

- Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards mentioned above except in respect of observations specified below:-

- The Financial Results for the quarter and half year ended September 30, 2022 to be submitted under Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 was not submitted to National Stock Exchange within time within due time after approval in Board Meeting..*
- The outcome of Board Meeting for the quarter and half year ended September 30, 2022 to be submitted under Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 held on 14.11.2022 was not submitted to National Stock Exchange within due time after the conclusion of Board Meeting held on 14.11.2022.*
- There was no compliance officer appointed in the company from 30<sup>th</sup> September, 2022 to 22<sup>nd</sup> December, 2022 as per the requirement of Regulation 6 SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.*
- As per Auditor's Report the company has defaulted in repayment of dues to bank, details are as under:*

<i>Nature of Borrowing</i>	<i>Name of Lender</i>	<i>Amount not paid on due date (Rs. In Lakhs)</i>	<i>Whether principal or interest</i>	<i>No. of days delay or unpaid</i>
<i>Letter of Credit</i>	<i>Punjab National Bank</i>	<i>884.03</i>	<i>Principal</i>	<i>Defaulted between 16.06.2022 to 27.09.2022 which continue as on 31.03.2023</i>
<i>Letter of Credit</i>	<i>Punjab National Bank</i>	<i>181.96</i>	<i>Interest</i>	

**3. We further report that:**

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

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

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

- We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that** during the audit period the company has not incurred any specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, Ajit Jain & Co.  
Company Secretary**

**Place:** Indore  
**Date:** 05<sup>th</sup> August, 2023

**CS Ajit Jain  
(Proprietor)**  
COP No.: 2876 & FCS No.: 3933  
UDIN: F003933E000726798  
Peer Review Certificate No. 767/2020  
PCS Unique ID No.: S1998MP023400

***Note: This report is to be read with our Letter of even date which is annexed as 'Annexure' herewith and forms an integral part of this report.***



**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Anik Industries Limited**  
**(CIN: L24118MH1976PLC136836)**  
Address: 610, Tulsiani Chambers,  
Nariman Point, Mumbai  
Maharashtra – 400021

**Our report of even date is to be read along with this letter.**

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

**For, Ajit Jain & Co.**  
**Company Secretary**

**Place:** Indore  
**Date:** 05<sup>th</sup> August, 2023

**CS Ajit Jain**  
**(Proprietor)**  
**COP No.: 2876 & FCS No.: 3933**  
**UDIN: F003933E000726798**  
**Peer Review Certificate No. 767/2020**  
**PCS Unique ID No.: S1998MP023400**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31<sup>st</sup> March, 2023:

### **GLOBAL ECONOMIC REVIEW:**

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

The outlook is uncertain again amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID

### **INDIAN ECONOMIC REVIEW:**

Strong economic growth in the first quarter of 2022-23 helped India overtake the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. The Indian economy showed resilience in 2022-23. Indian economy staging a broad based recovery across sectors, positioning to ascend to Pre-pandemic growth path in 2022-23.

Retail inflation is back within RBI's target range, Direct Tax collections for the period remained buoyant. Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Gross Non-Performing Assets (GNPA) ratio of SCBs has fallen to a seven-year low of 5.0. Central and State Government's budgeted expenditure on health sector touched 2.1% of GDP in FY23 (BE) and 2.2% in FY22 (RE) against 1.6% in FY21. Social sector expenditure (Centre and States combined) increases to Rs. 21.3 lakh crore in FY23 (BE) from Rs. 9.1 lakh crore in FY16.

The outlook for FY24 is mixed with continued global demand softening, higher inflation, higher interest rate regime, uncertainty in crude prices and sustained geopolitical crisis.

### **A. Industry Structure and Developments:**

Financial year 2022-23 turned out to be another challenging year for the Indian economy, marked by heightened uncertainty and volatility due to the COVID pandemic. The Government of India continued to make concerted efforts, through several path breaking initiatives across the areas of healthcare, infrastructure, social welfare and digital, to support various sections of the economy during these turbulent times which helped accelerate the pace of resumption of economic activities over the year.

Your Company is primarily engaged in the business of trading of Agri- Commodities, Edible oil & Vanaspati, Property Development, Wind power Generation & others. In terms of wind power installed capacity, India is fourth in Global ranking in the world. India has rapidly grown in the Wind Power Energy Sector. The unexploited resource has the potential to sustain the growth of wind energy in future.

### **B. Opportunities & Threats:**

#### **(I) Wind Power:**

Wind power generation capacity in India has significantly increased in recent years. As of 30<sup>th</sup> May 2022, the total installed wind power capacity was 40.53 GW, the fourth largest installed wind power capacity in the world. The company has two wind power projects at village, Gorera, Dist. Jaisalmer (Rajasthan) and Village Nagda, Dist. Dewas (Madhya Pradesh) Due to operational / maintenance reason during lockdown both the wind mills remained un-operational during most of the time, however efforts are continue to restart both the wind mill.

#### **(II) Real Estate:**

Project of the company comprising of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata with 320 apartments is also performing well with booking of around 307 units. This project resulted in good profitability to company.

### **C. Segment-wise or Product-wise Performance:**

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

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

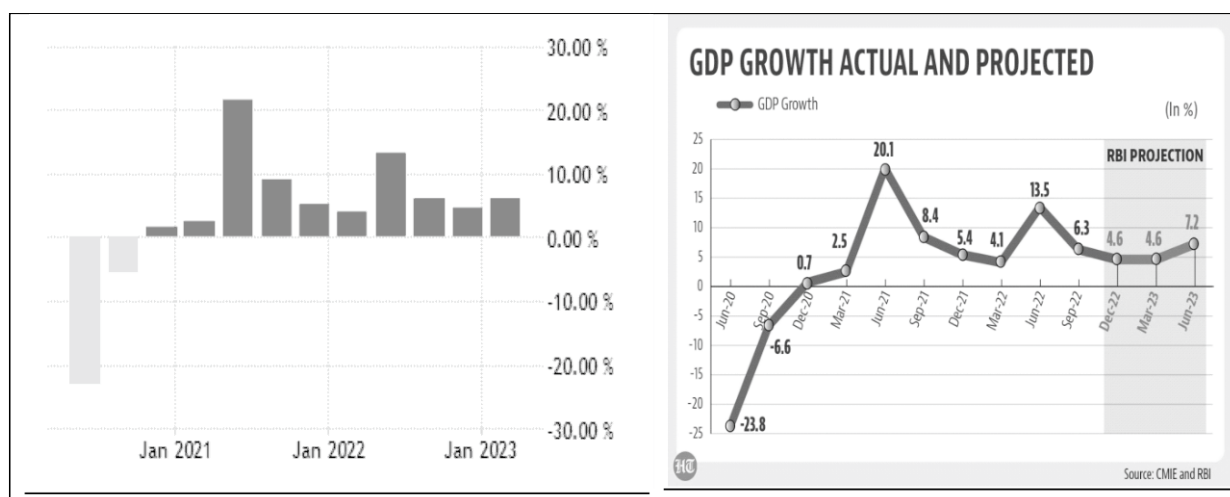
The segment wise performance in detail is given in **Note 37** to the audited accounts of the Company as available in this annual report.

## D. **Outlook:**

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. Indian government achieved the fiscal deficit target of 6.4% of GDP in FY23. Upbeat gross tax collections and thrust on capex have been the major highlights of the Centre's fiscal performance during the year. With the majority of the population being vaccinated and fading mobility restrictions, India is in a favourable position to become one of the fastest growing major economies.

The country was already battling inflation, which has been exacerbated by the ongoing conflicts. This has triggered the Central Bank to adopt liquidity tightening measures. Together with the encouraging performance of several high-frequency indicators and an increase in investment, the country is well-equipped to tackle such external shocks.

**India GDP Annual Growth Rate – 2023**



## E. **Risk and Concerns:**

The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be handled effectively and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth. The Company's risk management processes focus on ensuring that these risks are identified promptly and a mitigation action plan is identified and monitored periodically to ensure that the risks are being addressed accordingly. The Company's risk management framework operates with the following objectives:

1. Proactively identify and highlight risks to the right stakeholders.
2. Facilitate discussions around risk prioritization and mitigation.
3. Provide a framework to assess risk capacity and appetite; develop systems to warn when the appetite is getting breached.

## F. **Internal Control Systems and their Adequacy:**

The Company believes that Internal Control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. It has a robust internal control framework, which has been instituted considering the nature, size and risks in the business. The framework comprises, inter alia, a well defined organization structure, roles and responsibilities, documented policies and procedures, financial delegation of authority, etc. Information Technology (IT) policies and processes also ensure that they mitigate the current business risks. These policies are complimented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations.

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

## G. **Discussion on Financial Performance with respect to Operational Performance:**

The performance of the Company for the financial year 2022-23 is summarized below

(Rs. in Lakhs )

Balance Sheet	Standalone		Consolidated	
	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
a. Property, Plant and Equipment	1408.04	1504.36	5935.14	6031.45
b. Capital Work-in-progress	0.00	0.00	678.52	644.63
c. Financial Assets	10787.65	15391.05	457.30	5060.70
d. Other Non- current assets	3960.62	822.65	9702.85	6620.10
e. Current assets	15414.05	44873.93	18135.13	47590.87
f. Total Equity	28079.61	27568.54	40206.87	39694.78
g. Non-current liabilities	765.62	342.10	765.62	342.10
h. Current liabilities	4829.70	36761.47	4880.03	36830.00

(Rs. in Lakhs )

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	11810.11	24359.61	11810.11	24359.61
Other Income	438.50	2093.55	416.05	1997.79
<b>Total Revenue</b>	<b>12248.61</b>	<b>26453.16</b>	<b>12226.16</b>	<b>26357.40</b>
<b>Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items &amp; Tax Expenses</b>	<b>1015.72</b>	<b>2329.73</b>	<b>987.32</b>	<b>2228.47</b>
Less: Depreciation	80.57	78.55	80.57	78.55
Less: Finance Cost	356.98	679.70	357.37	679.95
<b>Profit/ (Loss) before Exceptional Items and Tax Expenses</b>	<b>578.17</b>	<b>1571.48</b>	<b>549.38</b>	<b>1469.97</b>
Add/ (Less): Exceptional items	--	--	--	--
<b>Profit (Loss) before tax expenses</b>	<b>578.17</b>	<b>1571.48</b>	<b>549.38</b>	<b>1469.97</b>
Less: Current tax	97.00	77.00	97.19	77.11
Less: Deferred tax	(26.27)	491.68	(26.27)	491.68
Less: Earlier Taxes paid	--	--	--	--
<b>Profit (Loss) for the year from</b>	<b>507.44</b>	<b>1002.80</b>	<b>478.46</b>	<b>901.17</b>
Add: Share of Profit (Loss) of associate	--	--	30.00	102.23
<b>Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates</b>	<b>507.44</b>	<b>1002.80</b>	<b>508.46</b>	<b>1003.40</b>
Add: Other Comprehensive Income	3.63	(5.53)	3.63	(5.53)
<b>Total Comprehensive Income</b>	<b>511.07</b>	<b>997.27</b>	<b>512.10</b>	<b>997.88</b>
Paid Up Equity Share Capital	2775.35	2775.35	2775.35	2775.35
Earnings Per share (Rs.10/ - each) Basic & Diluted (in Rs.)	1.83	3.61	1.83	3.62

During the year, Company's total revenue stood at Rs. 12248.61 Lakhs as compared to previous year figures Rs. 26453.16 Lakhs. As the trading turnover of the Company are decreased by 50% due to sudden change in Import policies over Edible and other vanaspati oils and financial crises in Sri Lanka. However your company succeeded in achieving a Net Profit for the year of Rs. 507.44 Lakhs as compared to previous year net profit of 1002.80 Lakhs. Hence even after sudden changes in Import policies globally, the performance of your company can be termed as growing.

On a consolidated basis, the total revenue stood at Rs. 12226.16 Lakhs as compared to previous year figures Rs. 26357.40 Lakhs and net profit for the year stood at Rs. 508.46 Lakhs as compared to previous year net profit Rs. 1003.40 Lakhs

## H. Information Technology/Cyber Security:

Cyber security controls are embedded in your Company's Information Technology (IT) environment to ensure protection from risks of unauthorized access, unauthorized changes or unavailability of the systems. Key cyber security controls include secure configuration of enterprise assets and software, malware defenses, periodic vulnerability and penetration testing, controlled access to critical business applications, appropriate segregation of duties and ongoing cyber security awareness programs for users.

## I. Material Development in Human Resources/ Industrial Relations Front, including No. of people employed:

Employees play a significant role in determining the workplace culture. The culture is formed through their actions, attitudes, and interests at work with every businesses success we recognize, reward and value our employees. We recognize that employees are critical to the success of any business and strive hard to provide competitive remuneration, attractive benefits, and happy work conditions. They are an asset that provides the company with long-term value. The number of people employed during the year was 38.

## J. Changes (change of 25% or more) in Significant Key Financial Ratios and Return on Net Worth:

As per the latest amendment as introduced by SEBI via SEBI (Listing Obligations & Disclosure Requirement) (Amendment) Regulations, 2018 on May 09, 2018 effective from April 01, 2019, new sub-clause (i) has been inserted in Clause I in Part B of Schedule V of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015 according to which the listed entity shall provide the details of significant changes (I.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, including:

S. No.	Particulars	FY 2022-23	FY 2021-22	% Changes	Remarks
1	Debtors Turnover	1.24	2.15	(42.44%)	Debtors ' turnover ratio is decreased due to decrease in revenue from operation during the year.
2	Inventory Turnover	3.87	5.17	(25.23%)	Inventory Turnover Ratio is decreased due to decrease in Revenue.
3	Interest Coverage Ratio	2.62	3.31	(20.19%)	NA
4	Current Ratio	3.19	1.22	161.45%	Current ratio is increase during the year due to reduction in current assets and current liabilities
5	Debt Equity Ratio	0.11	0.32	(65.63%)	Debt Equity ratio decreased due to Partial amount of LIC Term loans and PNB short term Loan paid during the year.
6	Operation Profit Margin (%)	7.92%	9.24%	(14.32%)	NA
7	Net Profit Margin (%)	4.30%	4.12%	(4.37%)	NA
8	Return on Net Worth	2.28%	6.34%	(63.95%)	Return on Net Worth is decreased due to decrease in profitability in current year as compared to previous year.

## K. Cautionary Statement:

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

## DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

## REPORT ON CORPORATE GOVERNANCE

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) for the Financial Year 2023 is given herein below:

### 1. COMPANY'S PHILOSOPHY:

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Corporate Governance essentially is a set of standards, which aims to improve the Company's efficiency, effectiveness and social responsibility. The concept emphasizes on transparency, accountability, independence and integrity of the Management, with focus on public interest in particular. It further inspires and strengthens investor's confidence by ongoing commitment to overall growth of the Company.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company truly believes in independence, responsibility, transparency, professionalism, accountability and code of ethics, which are the basic principles of corporate governance. The Company always stressed in achieving optimum performance at all levels by adopting and adhering to best corporate governance practices. The Company has focused on corporate governance as a means to maximize long-term stakeholders' value through disciplined and sustained growth and value creation. The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters. Your Directors view good Corporate Governance as the foundation for honesty and integrity and recognize these matters to maintain your trust. The Company strives hard to achieve establishment of internal controls and risk management; internal and external communications; and high standards of safety, health and environment management, accounting fidelity, product and service quality. The Company also believes that for a Company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers, society and other stakeholders.

A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is given hereunder.

### 2. BOARD OF DIRECTORS:

The Board of Directors (“Board”) of the Company has an optimum combination of executive and non-executive directors. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure. The Board of Directors monitors Company's performance, approves and reviews policies/ strategies and evaluates management performance. The Board ensures legal and ethical conduct and accurate financial reporting.

As on 31<sup>st</sup> March, 2023, the Company has Six Directors and out of the Six Directors, three (50%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he/she is a Director.

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

#### a) **Composition and category of Directors (e.g. Promoter, Executive, Non Executive, Independent Non Executive, Nominee Director – institution represented and whether as lender or as equity investor)**

S. No.	Name of the Director	Category and Designation	No. of other Directorships and Committees Memberships and Chairmanships		
			Directorship *	Chairman **	Member **
1.	Mr. Manish Shahra	Promoter/Executive Chairman & Managing Director	6	--	2
2.	Mr. Ashok Kumar Trivedi	Executive Whole -time Director	5	--	1
3.	Mr. Shivam Asthana	Executive Whole -time Director	4	--	--
4.	Mr. Vijay Kumar Rathi	Non Executive Independent Director	2	4	--
5.	Mrs. Amrita Koolwal	Non Executive Independent Director	2	--	2
6.	Mr. Nilesh Jagtap	Non Executive Independent Director	2	--	2

\*Represents no. of Directorship held in total companies as on 31<sup>st</sup> March, 2023

\*\*Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in other Public Companies.

b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting:

S. No.	Date of Board Meetings	Name of Directors					
		Mr. Manish Shahra	Mr. Ashok Kumar Trivedi	Mr. Shivam Asthana	Mr. Vijay Kumar Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	12/04/2022	Yes	Yes	Yes	Yes	Yes	Yes
02	30/05/2022	Yes	Yes	Yes	Yes	Yes	Yes
03	01/07/2022	Yes	Yes	Yes	--	--	Yes
04	10/08/2022	Yes	--	--	Yes	Yes	Yes
05	20/08/2022	Yes	Yes	--	Yes	Yes	Yes
06	29/09/2022	Yes	--	--	Yes	Yes	Yes
07	14/11/2022	Yes	Yes	Yes	Yes	Yes	Yes
08	23/12/2022	Yes	Yes	Yes	Yes	Yes	Yes
09	14/02/2023	Yes	Yes	Yes	--	Yes	Yes
10	22/03/2023	Yes	Yes	Yes	--	--	Yes
<b>Date of General Meetings</b>							
01	27/09/2022 (46 <sup>th</sup> AGM)	Yes	Yes	Yes	Yes	Yes	Yes

c) Number of other Board of Directors or Committees in which a Director is a member or chairperson as on 31<sup>st</sup> March, 2023:

S. No.	Name of the Director	Directorships in other Board of Directors*	Chairmanship of Committees of other Boards**	Membership of Committees of other Boards**
1.	Mr. Manish Shahra	1	--	2
2.	Mr. Ashok Kumar Trivedi	--	--	1
3.	Mr. Shivam Asthana	1	--	--
4.	Mr. Vijay Kumar Rathi	1	4	--
5.	Mrs. Amrita Koolwal	--	--	2
6.	Mr. Nilesh Jagtap	--	--	2

\* Represents no. of Directorship held in other Public Companies as on 31<sup>st</sup> March, 2023

\*\*Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in other Public Companies.

Names of the listed entities where the person is as Director and the category as on 31<sup>st</sup> March 2023:

S. No.	Name of the Director	Name of Listed Entity in which Director	Category of Directorship
1.	Mr. Manish Shahra	Anik Industries Limited	Chairman & Managing Director
2.	Mr. Ashok Kumar Trivedi	Anik Industries Limited	Whole -time Director
3.	Mr. Shivam Asthana	Ani k Industries Limited	Whole -time Director
4.	Mr. Vijay Kumar Rathi	Anik Industries Limited	Independent Director
		Sarthak Industries Limited	Independent Director
5.	Mrs. Amrita Koolwal	Anik Industries Limited	Independent Director
6.	Mr. Nilesh Jagtap	Anik Industries Limited	Independent Director



**d) Number of Meetings of the Board of Directors held and Dates on which held:**

During the financial year 2022-23, 10 (Ten) Board Meetings were held. The dates on which these Meetings were held are given in the Table in pt. no. (b) hereinabove.

**e) Disclosure of relationships between directors inter-se:**

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

**f) Number of shares and convertible instruments held by Non- Executive Directors**

None of the Non-Executive Directors holds any share in the Company

**g) Web link where details of familiarization Programmes imparted to independent Directors is disclosed:**

The details of familiarization programmes imparted to independent directors are available at the website of the Company at the link: [http://www.anikgroup.com/upload/investors\\_file/CTI1620926351.pdf](http://www.anikgroup.com/upload/investors_file/CTI1620926351.pdf)

**h) Skills/expertise/Competence of the Board of Directors:**

The Board of Directors brings knowledge and experience from variety of sectors, demonstrating breadth and depth of management and leadership experience in the competence areas.

In the table below, the specific areas of focus or expertise of individual board members as on March 31, 2023 have been highlighted.

Skills	Name of Directors					
	Mr. Manish Shahra	Mr. Ashok Kumar Trivedi	Mr. Shivam Asthana	Mr. Vijay Kumar Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
<b>Business Leadership</b> (Leadership experience including areas of business development, succession planning, driving change, long term growth and guiding the Company and its Senior Management towards its vision and goals.)	✓	✓	✓	✓	–	–
<b>Visioning and Strategic Planning</b> (Expertise in developing and implementing strategies for sustainable and profitable growth in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.)	✓	✓	✓	✓	✓	✓
<b>Financial Literacy</b> (Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.)	✓	–	✓	✓	✓	✓
<b>Technology &amp; Innovation</b> (Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc)	✓	–	✓	✓	✓	✓

<b>Risk Management Ability</b> (To understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk)	✓	✓	✓	✓	✓	✓
<b>Legal &amp; Governance</b> (Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.)	✓	✓	✓	✓	✓	✓
<b>Global Experience</b> (Global mindset and staying updated on global market opportunities, competition experience in driving business successfully around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.)	✓	–	✓	–	–	–
<b>SEBI &amp; Corporate Laws</b> (Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations (SEBI & Corporate Laws))	✓	✓	✓	✓	✓	✓

i) **Confirmations that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management.**

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2023-24, the Board hereby certifies that all the Independent Directors appointed by the Company fulfill the conditions specified in these regulations and are independent of the management.

j) **Detailed reasons for the resignation of the Independent directors who resigns before the expiry of his/her tenure.**

No Independent Director has resigned from the Company before the expiry of his/her tenure in the financial year 2022-23.

3. **AUDIT COMMITTEE:**

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

**A. Brief description of terms of reference:**

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

- iv. Significant adjustments made in the financial statements arising out of audit findings,
  - v. Compliance with listing and other legal requirements relating to financial statements,
  - vi. Disclosure of any related party transactions,
  - vii. Qualifications in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO;
- t. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- u. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- v. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- w. To review the following information:
- i. Management discussion and analysis of financial condition and results of operations;
  - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iii. Internal audit reports relating to internal control weaknesses; and
  - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  - v. statement of deviations:  
(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- x. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

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

## A. Composition, Name of Members and Chairperson of Committee:

The Composition of Audit Committee as on 31<sup>st</sup> March, 2023 is as under:

S. No.	Name	Category	Designation
1.	Mr. Vijay Kumar Rathi	Non-Executive/ Independent	Chairman
2.	Mr. Ashok Kumar Trivedi	Executive/Non -Independent	Member
3.	Mrs. Amrita Koolwal	Non-Executive/ Independent	Member
4.	Mr. Nilesh Jagtap	Non-Executive/Independent	Member

The Company Secretary is the Secretary of the Committee.

## B. Meetings and attendance during the year:

S. No.	Date of Meetings	Name of Directors			
		Mr. Vijay Kumar Rathi	Mr. Ashok Kumar Trivedi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	30/05/2022	Yes	Yes	Yes	Yes
02	10/08/2022	Yes	Yes	Yes	Yes
03	20/08/2022	Yes	Yes	Yes	Yes
04	14/11/2022	Yes	Yes	Yes	Yes
05	14/02/2023	Yes	Yes	Yes	Yes

## 4. NOMINATION AND REMUNERATION COMMITTEE:

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

### A. Brief description of terms of reference:

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

### B. Composition, Name of Members and Chairperson of Committee:

The Composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2023 is as under:

S. No.	Name	Category	Designation
1.	Mr. Vijay Kumar Rathi	Non-Executive/ Independent	Chairman
2.	Mrs. Amrita Koolwal	Non-Executive/ Independent	Member
3.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member

## C. Meetings and attendance during the year

S. No.	Date of Meetings	Name of Directors		
		Mr. Vijay Kumar Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	30/05/2022	Yes	Yes	Yes
02	20/08/2022	Yes	Yes	Yes
03	23/12/2022	Yes	Yes	Yes

## D. Performance Evaluation Criteria for Independent Directors:

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

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

### A. Name of Non-Executive Director heading the Committee:

The Composition of Stakeholders' Relationship Committee as on 31<sup>st</sup> March, 2023 is as under:

S. No.	Name	Category	Designation
1.	Mr. Vijay Kumar Rathi	Non-Executive/Independent	Chairman
2.	Mrs. Amrita Koolwal	Non -Executive/ Independent	Member
3.	Mr. Nilesh Jagtap	Non -Executive/ Independent	Member
4.	Mr. Manish Shaha	Executive/ Non Independent	Member

### B. Name and designation of compliance officer:

Mr. Mayank Chadha, Company Secretary was appointed as Compliance officer of the Company but due to his personal reasons he resigned from the office w.e.f., 29.09.2022, further Mr. Sourabh Vishnoi, Company Secretary is appointed as the Compliance Officer of the Company w.e.f., 23.12.2022.

### C. Number of shareholders complaints received during the financial year:

Nature of Complaint	2022-23	
	Received	Pending
Non -receipt of share certificate	00	00
Non -receipt of Annual Report	00	00
SEBI / Stock Exchange	00	00
Dematerialization Complaint	00	00
Non -receipt of Dividend	00	00
Miscellaneous / Others	00	00
<b>Total</b>	<b>00</b>	<b>00</b>

### D. Number of complaints not solved to the satisfaction of shareholders:

None. All complaints were resolved to the satisfaction of shareholders.

### E. Number of pending complaints:

As at 31<sup>st</sup> March, 2023, no complaint was pending unresolved.

**F. Meeting and attendance during the year:**

S. No.	Date of Meetings	Name of Directors			
		Mr. Vijay Kumar Rathi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap	Mr. Manish Shahra
01	30/05/2022	Yes	Yes	Yes	Yes
02	10/08/2022	Yes	Yes	Yes	--
03	20/08/2022	Yes	Yes	Yes	--

**5A. RISK MANAGEMENT COMMITTEE:**

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

**A. Brief description of terms of reference:**

The Committee is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The broad terms of reference are as under:

- Helping to set the tone and develop a culture of risk management into the organisation's goals and compensation structure.
- Review and approve the Risk Management Framework once in three years.
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- To ensure that the Company has adequate cyber security measures in place to protect it from cyber threats and also monitor such security measures from time to time.

**B. Composition, Name of Members and Chairperson of Committee:**

S. No.	Name	Category	Designation
1.	Mr. Ashok Kumar Trivedi	Executive/Non Independent	Chairman
2.	Mr. Manish Shahra	Executive/Non Independent	Member
4.	Mrs. Amrita Koolwal	Non -Executive/Independent	Member
3.	Mr. Gautam Jain	CFO	Member

**C. Meetings and attendance during the year:**

S. No.	Date of Meetings	Name of Directors			
		Mr. Ashok Kumar Trivedi	Mr. Manish Shahra	Mrs. Amrita Koolwal	Mr. Gautam Jain
01	14/11/2022	Yes	Yes	Yes	Yes
02	14/02/2023	Yes	Yes	--	Yes

*Further the Committee was dissolved as 'Anik Industries Limited' (the Company) is not covered under top 1000 listed entity, determined on the basis of market capitalization as at the end of immediate preceding Financial Year.*

**5B. SENIOR MANAGEMENT:**

Particulars of senior management including the changes therein since the close of the previous financial year 2022-23 are as under:

S. No.	Name	Particulars
1.	Mr. Gautam Jain	He has been appointed as Chief Financial Officer of the Company w.e.f. 25 <sup>th</sup> September, 2014. Mr. Gautam Jain is member of Institute of Chartered Accountants of India (ICAI) and having an overall experience of more than 37 years in managing all aspects of financial and cash flow planning as well as analyzing its financial position.
2.	Mr. Mayank Chadha	He has been appointed as Company Secretary and compliance officer of the Company on 23 <sup>rd</sup> October, 2020 and due to his personal reasons he resigned from the office w.e.f. 29 <sup>th</sup> September, 2022. He is an associate member of Institute of Company Secretaries of India, having membership no. A54288. He is also Bachelor in Commerce and Bachelor in Law and having good knowledge in the Corporate Law, Listing Regulations and Legal Matters.
3.	Mr. Sourabh Vishnoi	He has been appointed as Company Secretary and compliance officer of the Company w.e.f. 23 <sup>rd</sup> December, 2022. He is an associate member of Institute of Company Secretaries of India, having membership no. A57433. He is also Bachelor in Commerce and Bachelor in Law and having good experience of Corporate Law, Listing Regulations and Legal drafting and compliances and having overall work experience of approximately 4 years.

## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As required under Section 135 of the Companies Act, 2013 the Company has formed a CSR committee. The Committee constitution and terms of reference meet with the requirements of the Companies Act, 2013.

### A. Brief description of terms of reference:

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

### B. Composition, Name of Members and Chairperson of Committee:

S. No.	Name	Category	Designation
1.	Mr. Manish Shahra	Executive/ Non -Independent	Chairman
2.	Mr. Vijay Kumar Rathi	Non -Executive/ Independent	Member
3.	Mrs. Amrita Koolwal	Non -Executive/ Independent	Member
4.	Mr. Nilesh Jagtap	Non -Executive/ Independent	Member

### C. Meetings and attendance during the year:

S. No.	Date of Meetings	Name of Directors			
		Mr. Vijay Kumar Rathi	Mr. Ashok Kumar Trivedi	Mrs. Amrita Koolwal	Mr. Nilesh Jagtap
01	30/05/2022	Yes	Yes	Yes	Yes

## 7. DETAILS OF REMUNERATION TO DIRECTORS:

- a) **Pecuniary relationship or transactions of Non- Executive Director's vis-à-vis the listed entity:** None; except for the sitting fees.
- b) **Criteria of making payments to Non-Executive Directors:** The Board, on the recommendation of Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non- Executive and Independent Directors of the Company within the overall limits approved by the shareholders.  
Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committee thereof. The amount of such fees shall be decided by the Board on recommendation of Nomination and Remuneration Committee.
- c) **Remuneration to Executive Director:** The particulars of remuneration of Executive Directors during the financial year 2022-23 are as under:

Particulars	(Rs. In Lakhs )		
	Mr. Manish Shahra (Chairman & Managing Director)	Mr. Ashok Kumar Trivedi (Whole -time Director)	Mr. Shivam Asthana (Whole -time Director)
Salary	0.00	0.00	18.94
Perquisites	-	--	--
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>18.94</b>

- d) **Remuneration to Non-Executive Director:** The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2022-23. The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31<sup>st</sup> March, 2023 is as follows:-

Mr. Vijay Rathi – Rs. 0.30 lakhs, Mrs. Amrita Koolwal – Rs. 0.34 lakhs and Mr. Nilesh Jagtap – Rs. 0.38 lakhs.

- e) **Service Contracts, Severance Fees and Notice Period:** Mr. Shivam Asthana was re-appointed as Whole-time director of the Company for a period of 3 years w.e.f. 18<sup>th</sup> July, 2023 subject to the approval of shareholder and appointment of Mr. Navin Prakash Dashora (DIN:05337891) as Independent director of the Company for a period of 5 years w.e.f. 05<sup>th</sup> August 2023 is recommended by the Board of directors to the members of the Company in the ensuing AGM



Further Mr. Nilesh Jagtap was re-appointed as Independent Director for a period of 5 years w.e.f. 25<sup>th</sup> August, 2023 and his appointment was confirmed by the Members of the company in their 46<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2022.

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

f) **Stock Option details:** The Company has not granted any stock option to any of its director/employees.

## 8. GENERAL BODY MEETINGS:

### a) **Annual General Meeting:**

The details of Annual General Meetings held in last 3 years along with the details of the Special Resolutions, locations, dates and time, as more particularly set out in the notices of the respective AGMs and passed by the members are as follows:-

Financial Year	Date, Time and Venue	Special Resolution Passed
2019-20	<b>44<sup>th</sup> Annual General Meeting</b> held on Wednesday 30 <sup>th</sup> September, 2020 at 11:00 AM through video conferencing ("VC") / other audio visual means ("OAVM")	1. To approve the re-appointment of Mr. Shivam Asthana (DIN: 06426864) for a period of 3 years with effect from 18 <sup>th</sup> July, 2020.
2020-21	<b>45<sup>th</sup> Annual General Meeting</b> held on Wednesday 08 <sup>th</sup> September, 2021 at 11:30 AM through video conferencing ("VC") / other audio visual means ("OAVM")	1. To approve the re-appointment of Mr. Ashok Kumar Trivedi (DIN: 00350507) as Whole-time Director for a period of 3 years with effect from 01 <sup>st</sup> April, 2021 2. To approve the re-appointment of Mr. Manish Shahra (DIN: 00230392) as Chairman & Managing Director for a period of 3 years with effect from 01 <sup>st</sup> July, 2021; 3. To consider and approve request of Ruchi Soya Industries Limited for reclassification from Promoter of the Company as Public Shareholder.
2021-22	<b>46<sup>th</sup> Annual General Meeting</b> held on Tuesday 27 <sup>th</sup> September, 2022 at 11:30 AM through video conferencing ("VC") / other audio visual means ("OAVM")	1. To sell, transfer or otherwise dispose of the whole or substantially the whole of the undertaking(s)/ investments/ shares in the name of the Company held in Revera Milk & Foods Private Limited, a subsidiary of the Company; 2. To approve the re-appointment of Mr. Nilesh Jagtap (DIN:08206539) as an Independent Director for a second term of five consecutive years commencing from 25 <sup>th</sup> August, 2023

b) **Extra-Ordinary General Meeting:** During the financial year 2022-23, no Extra Ordinary General Meeting of the Company was held.

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

## 9. MEANS OF COMMUNICATION

- All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern, Corporate Governance Report, Intimation /Outcome of Board Meetings etc. are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ("NSE") and BSE Limited ('BSE') through their designated online Portals. They are also displayed on the Company's website at [www.anikgroup.com](http://www.anikgroup.com).
- Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following news papers, namely, Free Press Journal (English) and Navshakti (Marathi) [both Mumbai edition].
- The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.

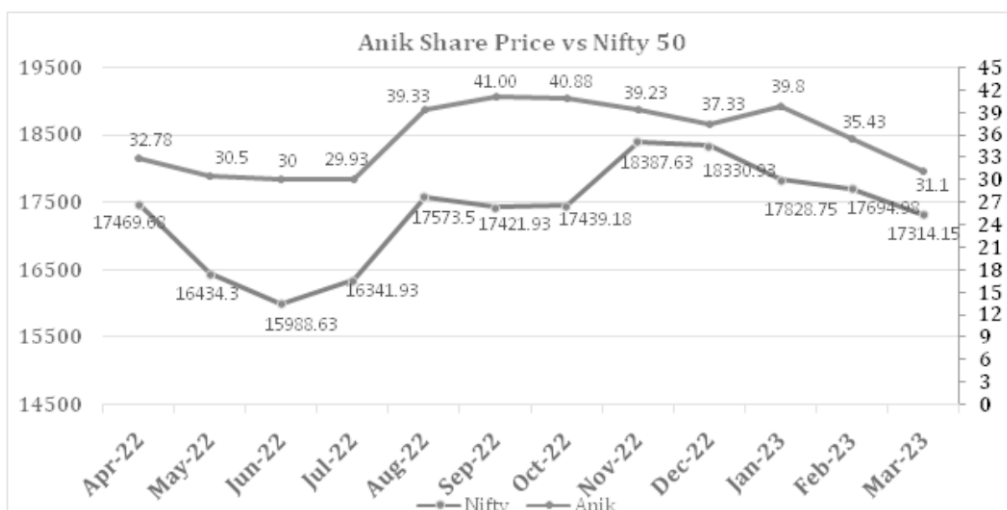
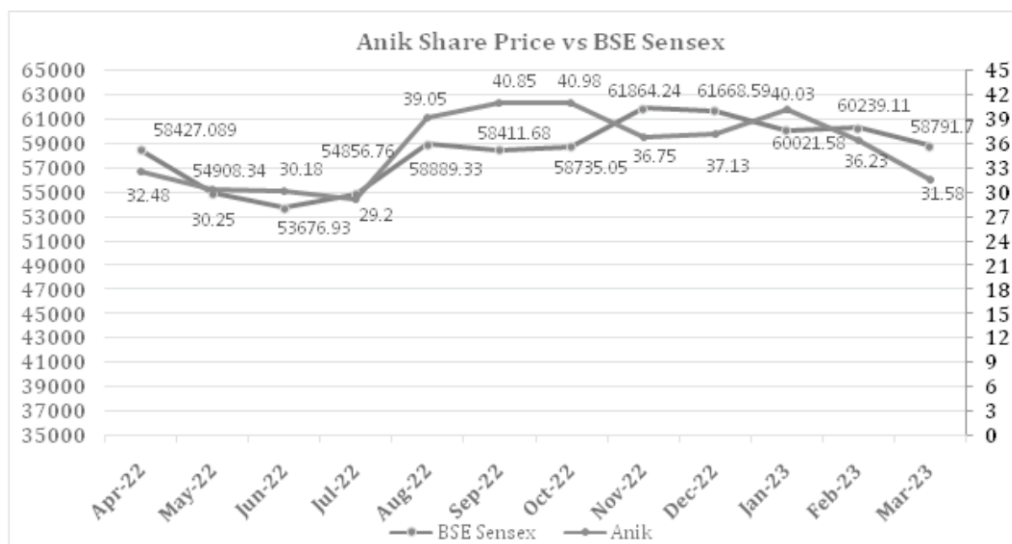
- The website of the Company [www.anikgroup.com](http://www.anikgroup.com) acts as the primary source of information regarding the operations of the Company, quarterly/ half-yearly/ annual financial results and other media releases are being displayed on the Company's website.
- The Company works towards and put efforts in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price and The official news releases and presentation made to the institutional investors or to the analysts (if any) are uploaded on the website of the Company.

## 10. GENERAL SHAREHOLDER INFORMATION:

- a) **Date, time and venue of the annual general meeting:** 47<sup>th</sup> Annual General Meeting held on Monday 04<sup>th</sup> September, 2023 at 11:30 AM through video conferencing (“VC”)/ other audio visual means (“OAVM”)
- b) **Financial Year:** The Company follows the April to March Financial Year From 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023
- c) **Dividend Payment Date:** No Dividend was recommended by the Board of the Directors for Financial Year 2022-23
- d) **Listing on the Stock Exchanges:**
1. The BSE Limited  
25th Floor, Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai-400001, (MH)
  2. The National Stock Exchange of India Ltd.  
“Exchange Plaza” Bandra Kurla Complex, Bandra (E), Mumbai-400 051 (MH)
- Listing Fee:** The Company has paid the listing fees to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the financial year 2023-24 but the same is paid after due date of payments
- e) **Company's Code / Symbol / Series on Stock Exchange:**
- BSE Code: 519383
  - NSE Symbol: ANIKINDS
  - ISIN: INE087B01017
- f) **Market price data:** The monthly high & low share prices of the Company traded at BSE Limited and National Stock Exchange of India Limited from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 are given below:

Month	BSE Limited (BSE)			The National Stock Exchange of India Ltd. (NSE)		
	Month High Price	Month Low Price	Volume (No. of Shares) (In Lakhs)	Month High Price	Month Low Price	Volume (No. of Shares) (In Lakhs)
April 2022	37.00	27.95	2.37	37.20	28.35	17.48
May 2022	36.65	23.85	1.87	36.95	24.05	11.24
June 2022	35.15	25.20	1.52	35.20	24.80	7.59
July 2022	32.00	26.40	0.78	32.20	27.65	5.82
August 2022	51.05	27.05	11.26	50.40	28.25	75.11
September 2022	47.60	34.10	4.05	47.90	34.10	25.10
October 2022	46.95	35.00	4.84	47.00	34.75	23.68
November 2022	43.50	30.00	2.76	43.05	35.40	14.53
December 2022	41.00	33.25	2.20	41.35	33.30	14.44
January 2023	44.35	35.70	3.83	44.35	35.25	23.99
February 2023	40.40	32.05	1.49	39.30	31.55	6.15
March 2023	36.50	26.65	2.54	35.60	26.60	10.53

**g) Share Price Performance in comparison to broad based indices – BSE Sensex and Nifty Index as on 31<sup>st</sup> March, 2023:**



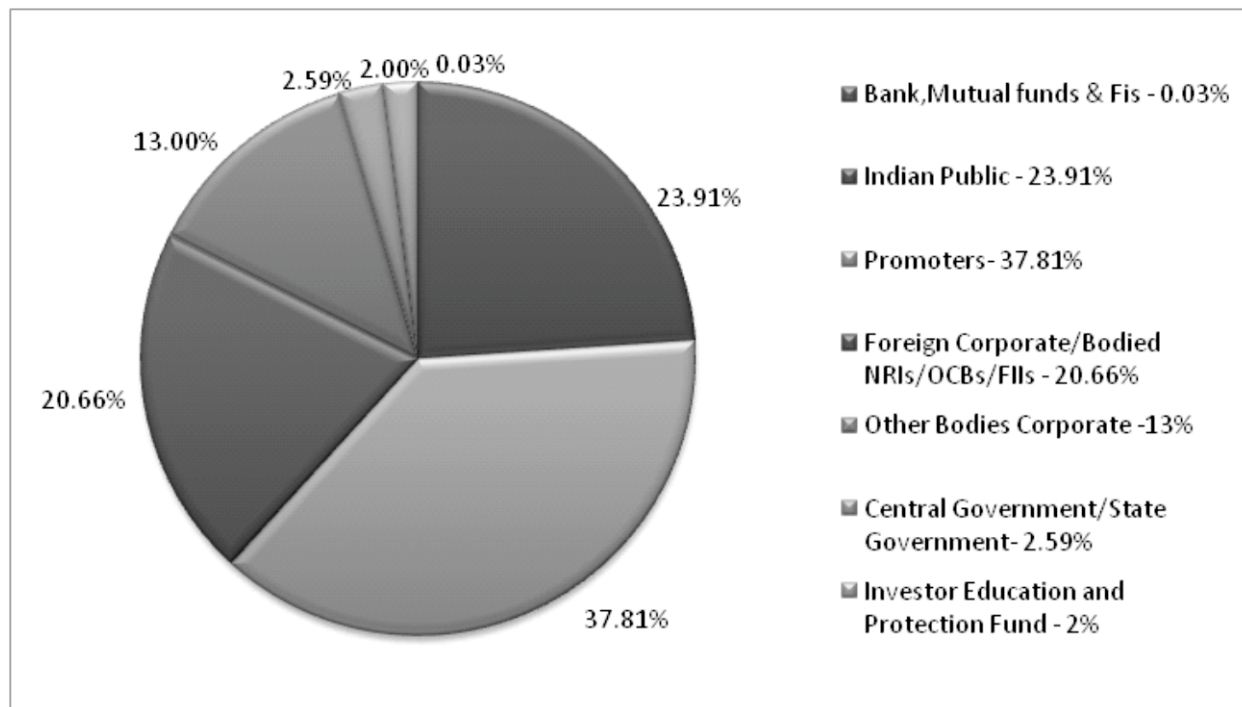
**h) Suspension of Securities:** NIL

**i) Share Transfer Agents:**

Sarthak Global Limited, Registrar & Share Transfer Agent  
 170/10, R.N.T. Marg, Film Colony, Indore (M.P.) – 452001 IN,  
**Tel:** +91 0731 2523545, **Fax:** +91 0731 2526388,  
**Email:** anik@sarthakglobal.com, **Website:** www.sarthakglobal.com

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

k) Distribution of Shareholding as on 31st March, 2023:



Distribution of equity shareholding as on 31<sup>st</sup> March, 2023:

Shareholding of Nominal Value of R s. 10/- each	No. of Holders	% of Total shareholders	No. of shares held	Nominal Value (In Rs.)	Shareholding %
Up to 5000	14861	98.71	3897884	38978840	14.04
5001 -10000	92	0.61	691345	6913450	2.49
10001 -20000	32	0.21	477305	4773050	1.71
20001 - 30000	17	0.12	428865	4288650	1.54
30001 -40000	7	0.04	243788	2437880	0.87
40001 -50000	4	0.03	190141	1901410	0.68
50001 -100000	7	0.04	441664	4416640	1.59
100001 and above	35	0.24	21382494	213824940	77.04
<b>TOTAL</b>	<b>15055*</b>	<b>100</b>	<b>27753486</b>	<b>277534860</b>	<b>100</b>

Distribution of shareholding pattern as on 31<sup>st</sup> March, 2023:

Category	Category of Shareholder	No. of Shareholder	No. of Equity Shares	Total shareholding as a percentage of total number of shares
<b>Promoter and Promoter Group</b>				
<b>Indian</b>	Promoter	9	3669035	13.23
	Promoter Group	27	6824345	24.58
	<b>Total (Promoter &amp; Promoter Group)</b>	<b>36</b>	<b>10493380</b>	<b>37.81</b>
<b>Public</b>				
<b>Institution</b>				
	<b>Total (Institutions)</b>	<b>6</b>	<b>1838375</b>	<b>06.62</b>
<b>Non - Institution</b>	Indian Public	14867	6635554	23.91
	NRI	71	100525	0.36
	Bodies Corporate	85	8131039	29.30
	Investor Education and Protection Fund	2	554613	2.00
	<b>Total (Non - Institutions)</b>	<b>15025</b>	<b>15421731</b>	<b>55.57</b>
	<b>Total (Public)</b>	<b>15031</b>	<b>17260106</b>	<b>62.19</b>
	<b>Grand Total</b>	<b>15067*</b>	<b>27753486</b>	<b>100.00</b>

\*Note : There are difference in no. shareholder as on 31.03.2023 as 12 promoter and promoter group shareholders does not hold any share in the company and without reclassification company can not remove their names from the shareholding pattern.

- l) **Dematerialization of shares and Liquidity:** The Company's shares are traded compulsorily in demat mode under ISIN code INE 087B01017. The National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) are the depositories holding Company's share in demat mode. As on 31<sup>st</sup> March, 2023 out of 2,77,53,486 equity shares of Rs.10/- each 2,21,59,427 equity shares which is 79.85% of total equity are now held in electronic form

**Information to Physical Shareholders:** SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with Circulars issued by SEBI on the above subject matter in November, 2021 and December, 2021 on Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. The Company has taken following steps to sensitize security holders of the Company regarding mandatory furnishing of PAN, KYC and nomination details etc. as follows:

1. The Company has sent individually notices to respective shareholders through registered post/speed post as on 17.01.2022 and further Company also sent the reminder notices through registered post/speed post as on 30.05.2023;
2. Publishing of the relevant information through website of the Company and also display the same on the website of the company as "**IMPORTANT NOTICE FOR HOLDERS OF PHYSICAL SECURITIES**";
3. Dissemination of the same in Annual Report and also intimated to Stock Exchanges.

Further the relevant formats for Nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company <http://www.anikgroup.com> >> Investors >> Formats for KYC.

- m) **Outstanding employee stock options, global depository receipts ("GDRs"), American depository receipts ("ADRs") etc.:** There are no outstanding GDRs/ ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.
- n) **Commodity price risks or Foreign Exchange risk and hedging activities:** The management of the Company takes effective steps timely to minimise commodity price risks and also hedges its exposure.
- o) **Plant location: Wind Power Units:** Village Gorera, Dist. Jaisalmer (Raj.) and Village Nagda, Dist. Dewas (M.P.)
- p) **Address for correspondence:**

Anik Industries Limited,  
2/1, South Tukoganj, Behind High Court, Indore (M.P.) - 452001 IN,  
Tel. No.: +91 0731 4018009/10, Fax No.: +91 0731 2513285,  
Email: [anik@anikgroup.com](mailto:anik@anikgroup.com)

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

During the year under review the Credit Rating of the Company is review and revised there to for Bank facilities of the Company in Financial Year 2022-23 as under:

Facilities/ Instruments	Amount (Rs. crore)	Rating in FY 2021-22	Rating in FY 2022-23	Rating Action	Reason for Downgrade in Credit Rating
Long Term Bank Facilities	10.00 (Reduced from 15.00)	CARE D (Single D) Issuer not Cooperating	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed	NA
Short Term Bank Facilities	68.00 (Reduced from 165.00)	CARE D (Single D) Issuer not Cooperating	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed	NA
Long Term Bank Facilities	-	CARE D (Single D) Issuer not Cooperating	-	Withdrawn	NA
Short Term Bank Facilities	-	CARE D (Single D) Issuer not Cooperating	-	Withdrawn	NA
<b>Total Bank Facilities</b>	<b>78.00 (Rs. Seventy Eight Crore Only)</b>				

## 11. OTHER DISCLOSURES:

- The Company did not have any related party transactions, which may have potential conflict with its interest at large.
- During the last three years, Stock Exchange has imposed a fine of Rs. 3.28 Lakhs for non- submission of the financial result within the period provided under the Listing Agreement/ Listing Regulations. Except that, the Company has complied with the requirements of the regulatory authorities on capital markets and no other penalties/ structures have been imposed against it in the last three years.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No personnel have been denied access to the audit committee.
- The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except in respect of observations specified below:-
  - The Financial Results for the quarter and half year ended September 30, 2022 to be submitted under Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 was not submitted to National Stock Exchange within time within due time after approval in Board Meeting.
  - The outcome of Board Meeting for the quarter and half year ended September 30, 2022 to be submitted under Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 held on 14.11.2022 was not submitted to National Stock Exchange within due time after the conclusion of Board Meeting held on 14.11.2022.
  - There was no Compliance Officer appointed in the Company from 30<sup>th</sup> September 2022 to 22<sup>nd</sup> December 2022 as per the requirement of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Web link where policy for determining 'material' subsidiaries is disclosed:**  
[http://www.anikgroup.com/upload/investors\\_file/CTI1620926261.pdf](http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf)
- Web link where policy on dealing with related party transactions is disclosed:**  
[http://www.anikgroup.com/upload/investors\\_file/CTI1620926506.pdf](http://www.anikgroup.com/upload/investors_file/CTI1620926506.pdf)
- Disclosure of commodity price risks and commodity hedging activities:** The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable
- A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities:** Attached as 'Annexure I'



- j) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** The Board accepted the recommendations of its Committees, wherever made, during the year.
- k) **Details of Fees paid to Statutory Auditors and Others :**  
**S.N. Gadiya & Co., Chartered Accountants:** Statutory Audit Fees – Rs.4.0 Lakhs  
**Ashok Khasgiwala & Co. LLP. :** Tax Audit Fees – Rs.3.00 Lakhs  
 Other Services – Rs. 0.86 Lakhs
- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**  
 No. of Complaints filed during the financial year : NIL  
 No. of Complaints disposed of during the financial year :NIL  
 No. of Complaints pending as on end of the financial year : NIL
- m) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** Nil
12. **COMPLIANCE OF DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS:** The Company is under the process of adopted of discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. **COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE:**  
 The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.
14. **CEO/CFO CERTIFICATE :**  
 In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as '**Annexure II**'.
15. **CEO CERTIFICATION:**  
 The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as '**Annexure III**'.
16. **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:**  
 Certificate from M/s. Ajit Jain & Co., Practicing Company Secretary, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as '**Annexure IV**'.
17. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**  
 The disclosure as with respect to Demat Suspense Account/ Unclaimed Suspense Account is given below for the financial year 2022-23:

S. No.	Particulars	No. of Shareholders	No. of Shares
01	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
02	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
03	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
04	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
05	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil	Nil

18. **RECONCILIATION OF SHARE CAPITAL AUDIT:**

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



## 19. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

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

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

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

## 20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Regulation 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 15 as amended on 14<sup>th</sup> Day of June, 2023, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Anik Industries Limited or of its subsidiary company i.e., Revera Milk & Foods Private Limited are requested to inform the Company about any agreement entered among themselves or with the listed entity or with a third party, solely or jointly, including disclosure of any rescission, amendment or alteration of such agreements thereto, Which, either directly or indirectly or potentially or whose purpose and effect is to:

- Impact the management or control of the listed entity or
- Impose any restriction or create any liability upon the listed entity

The same has been given on the website [http://www.anikgroup.com/upload/investors\\_file/CTI1689072386.pdf](http://www.anikgroup.com/upload/investors_file/CTI1689072386.pdf)

Further the Company has not received any intimation about any agreement from the above mentioned parties till date.

## 21. DISCLOSURES OF IMPORTANT POLICIES OF THE COMPANY:

Particulars	Website Location (Link)
Details of establishment of vigil mechanism/ Whistle Blower policy	<a href="http://www.anikgroup.com/assets/pdf/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf">http://www.anikgroup.com/assets/pdf/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf</a>
Corporate Social Responsibility Policy	<a href="http://www.anikgroup.com/upload/csr_file/CTI1624079994.pdf">http://www.anikgroup.com/upload/csr_file/CTI1624079994.pdf</a>
Policy on dealing with related party transactions	<a href="http://www.anikgroup.com/upload/investors_file/CTI1651923741.pdf">http://www.anikgroup.com/upload/investors_file/CTI1651923741.pdf</a>
Policy for determining 'material' subsidiaries	<a href="http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf">http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf</a>
Details of familiarization programmes imparted to independent directors	<a href="http://www.anikgroup.com/upload/investors_file/CTI1676636793.pdf">http://www.anikgroup.com/upload/investors_file/CTI1676636793.pdf</a>
Number of programmes attended by independent directors (during the year and on a cumulative basis till date)	<a href="http://www.anikgroup.com/upload/investors_file/CTI1676636793.pdf">http://www.anikgroup.com/upload/investors_file/CTI1676636793.pdf</a>
Disclosure of the policy for determination of materiality of events or information required under clause (ii), of regulation 30 (4)	<a href="http://www.anikgroup.com/upload/investors_file/CTI1620926206.pdf">http://www.anikgroup.com/upload/investors_file/CTI1620926206.pdf</a>
Policy for Preservation of Documents	<a href="http://www.anikgroup.com/upload/investors_file/CTI1675515298.pdf">http://www.anikgroup.com/upload/investors_file/CTI1675515298.pdf</a>
Nomination and Remuneration Policy	<a href="http://www.anikgroup.com/upload/investors_file/CTI1626087758.pdf">http://www.anikgroup.com/upload/investors_file/CTI1626087758.pdf</a>
Archival Policy	<a href="http://www.anikgroup.com/upload/investors_file/CTI1620926302.pdf">http://www.anikgroup.com/upload/investors_file/CTI1620926302.pdf</a>

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) read with Schedule V Para- C clause 10 (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Anik Industries Limited**  
**CIN L24118MH1976PLC136836**  
610, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021 (MH) IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anik Industries Limited** having CIN **L24118MH1976PLC136836** and having registered office at **610, Tulsiani Chambers, Nariman Point, Mumbai - 400 021 (MH)** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanation furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation
1.	Manish Shakra	00230392	Chairman & Managing Director
2.	Ashok Kumar Trivedi	00350507	Whole -time Director
3.	Shivam Asthana	06426864	Whole -time Director
4.	Amrita Koolwal	07144693	Independent Director
5.	Nilesh Jagtap	08206539	Independent Director
6.	Vijay Kumar Rathi	01474776	Independent Director

Ensuring the eligibility of the appointment / continuity of every Directors on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore  
Date: 05<sup>th</sup> August, 2023

For, Ajit Jain & Co.  
Company Secretary

CS Ajit Jain  
(Proprietor)

COP No.: 2876 & FCS No.: 3933

UDIN: F003933E000726754

Peer Review Certificate No. 767/2020

PCS Unique ID No.: S1998MP023400

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
**Anik Industries Limited**  
**CIN L24118MH1976PLC136836**  
610, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021 (MH) IN

In relation to the Audited Financial Accounts of the Company as at 31<sup>st</sup> March, 2023, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2023, which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee, wherever applicable:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. 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

**Date:** 06<sup>th</sup> June, 2023

**Gautam Jain**  
CFO

**Manish Shakra**  
Chairman & Managing Director  
DIN: 00230392



## DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,  
The Members of  
**Anik Industries Limited**  
**CIN L24118MH1976PLC136836**  
610, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021 (MH) IN

I, Manish Shahra, Chairman & Managing Director of Anik Industries Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023.

For **Anik Industries Limited**

**Place:** Indore  
**Dated:** 06<sup>th</sup> June, 2023

**MANISH SHAHRA**  
**Chairman & Managing Director**  
**DIN: 00230392**  
**Add:** Flat No. 102, 1st Floor 10-A Sharda Building  
Church Gate A Road, Opp. Jai Hind College  
Mumbai Maharashtra 400020 IN

## Certificate on Corporate Governance

To,  
The Members of  
**Anik Industries Limited**  
**CIN L24118MH1976PLC136836**  
610, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021 (MH) IN

We have examined the compliances of conditions of corporate governance by **Anik Industries Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2023 as stipulated in regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### **Management's Responsibility**

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

### **Our Responsibility**

Our responsibility is limited examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books, papers, minutes books, forms, returns and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2023.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March, 2023.

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

**Place:** Indore  
**Date:** 05<sup>th</sup> August, 2023

**For, Ajit Jain & Co.**  
**Company Secretary**

**CS Ajit Jain**  
**(Proprietor)**  
**COP No.: 2876 & FCS No.: 3933**  
**UDIN: F003933E000726765**  
**Peer Review Certificate No. 767/2020**  
**PCS Unique ID No.: S1998MP023400**



## Independent Auditors Report

To,  
The Members of  
**Anik Industries Limited**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Anik Industries Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p><b>Evaluation of uncertain tax positions</b> The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions; and</li> <li>• We along with our internal tax experts –                             <ul style="list-style-type: none"> <li>– Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions;</li> <li>– Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> </ul> </li> </ul> <p>Assessed management's estimate of the possible outcome of the disputed cases</p>

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

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

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

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

be materially misstated.

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

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Company's (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of



section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
  - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or  
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:  
directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or  
provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared or paid dividend during the year hence provision of Section 123 of the Act not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

**For S. N. GADIYA & CO.**  
Chartered Accountant  
(Firm Regn No.: 02052C)

**Place :INDORE**  
**Date : 06.06.2023**  
**UDIN : 23071229BGUZYD6408**

**(CA SATYANARAYAN GADIYA)**  
PROPRIETOR  
Membership No: 071229

## Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Anik Industries Limited on the financial statements for the year ended 31st March, 2023.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of the PPE for all locations. Physical verification of the assets has been carried out during the year pursuant to the programme which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except detailed below the lease deed in respect of the land at Jaisalmer costs Rs. 0.20 lacs on which Wind Mill is installed, is yet to be executed.

Description of Property	Gross Carrying Value (Rs. in Lacs)	Held in name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of company
Land at Jaiselmer	0.20	Govt Revenue Land	No	Since 2004	Govt revenue land on leasehold basis but formal lease deed not executed being not pursued by state govt.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year. Accordingly the requirement to report para 3(i)(d) of the order is not applicable to the company.
- e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly the requirement to report para 3(i)(e) of the order is not applicable to the company.
- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b. During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account except difference reported as under :

Quarter Ended	Amount disclosed as per quarterly return / statement Rs. in Lacs	Amount as per books Rs. in Lacs	Difference Rs. in Lacs	Reason for difference
30.09.2022	10130.87	10150.81	19.94	The company has submitted Rs. 20.12 Lacs short in debtors and 0.18 Lacs excess in stock to bank.
31.12.2022	8671.46	8677.37	5.89	The company has submitted Rs. 5.89 Lacs short in debtors to bank.
31.03.2023	8512.26	8505.09	7.17	The company has submitted Rs. 15.24 Lacs excess in debtors and 8.07 Lacs short in stock to bank.

- iii. During the year the company has not made any investment, given any guarantee or provided any security or granted any loan or advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- In our opinion provisions of para 3 (iii) (a) to (d) of the order are not applicable to the company.
  - No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made. The company has not granted any loans or provided any security or granted any guarantee in terms of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited with appropriate authorities on account of any dispute except detailed as follows :

Name of the Statute	Nature of Dispute	Amount Involved (Rs.in lacs) #(Net of amount deposited)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	11086.08	2010-11, 2011-12, 2013-14, 2014-15, 2016-17 & 2018-19	CIT(Appeals)
The Central Excise and Service Tax Act, 1944	Excise Duty	51.00	2002-03 to 2004-05	CESTAT
The Central Sales Tax Act, 1990	Sales Tax	313.03	2001-02	Dy. Commissioner of Sales Tax (Appeals)
M.P. Commercial Tax Act, 1994	Entry Tax	14.83	2010-11	M.P. High Court
Gujarat VAT Act, 2003	VAT	1098.55	2010-11	Gujarat VAT Tribunal, Ahmedabad
M.P. Commercial Tax Act, 1994	Entry Tax	27.32	2011-12	Dy. Commissioner of Commercial Tax
M.P. VAT Act, 2002	VAT	5.24	2016-17	M.P. Commercial Tax (Appellate Board)
Gujarat VAT Act, 2003	VAT	13.11	2015-16	Gujarat VAT Tribunal, Ahemdabad
Gujarat VAT	CST	463.45	2015-16	Gujarat VAT Tribunal, Ahemdabad

# Net off Rs. 419.41 lacs deposited.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. a. According to the records of the company examined by us and as per the information and explanations given to us, the Company has defaulted in repayment of loans and borrowings or in payment of interest thereon to bank during financial year 2022-23. Details of the same are as under :

Nature of Borrowing	Name of Lender	Amount not paid on due date (Rs. in Lacs)	Whether principal or interest	No. of days delay or unpaid	Remarks
Letter of credit	Punjab National Bank	884.03	Principal	Defaulted between 16.06.2022 to 27.09.2022 which continue as on 31.03.2023	Company has defaulted
Letter of credit	Punjab National Bank	181.96	Interest		

b. The company is not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any term loan during the year.

d. According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that funds raised for short term basis have not been utilized for long term purpose.

e. According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

f. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).

b. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

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

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

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013 are not applicable to the company.

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

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.



- d. The Group has no CIC. Therefore, the provision of para 3 (xvi) (d) of the Order is not applicable to the company.
- xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under para 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except that company has defaulted in payment of Letter of credit on due date to bank (as reported in para 3 (ix) (a) above) we apprehend that in future company may default to meet its other financial liabilities existing on the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and the records of the Company examined by us the company has no liability towards corporate social responsibility under section 135 of the companies Act, 2013. Therefore the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the company.
- xxi. The reporting under clause 3(xx) of the Order is not applicable in respect of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

**For S. N. GADIYA & CO.**  
Chartered Accountant  
(Firm Regn No.: 02052C)

**Place :INDORE**  
**Date : 06.06.2023**  
**UDIN : 23071229BGUZYD6408**

**(CA SATYANARAYAN GADIYA)**  
PROPRIETOR  
Membership No: 071229



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

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

We have audited the internal financial controls over financial reporting of Anik Industries Limited as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. N. GADIYA & CO.**  
Chartered Accountant  
(Firm Regn No.: 02052C)

Place :INDORE  
Date : 06.06.2023  
UDIN : 23071229BGUZYD6408

**(CA SATYANARAYAN GADIYA)**  
PROPRIETOR  
Membership No: 071229



# FINANCIAL STATEMENT



## BALANCE SHEET AS AT 31<sup>st</sup> MARCH , 2023

(Figures in Lakh)

	PARTICULARS	Note	As at 31st MARCH , 2023	As at 31st MARCH , 2022
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	409.58	493.76
	(b) Right of Use Assets	1	998.17	1,010.14
	(c) Intangible assets	2	0.29	0.45
	(d) Financial Assets			
	(i) Investments	3	10,331.32	14,953.86
	(ii) Others Financial Assets	4	456.33	437.19
	(e) Deferred tax assets (net)	5	2,104.58	2,080.12
	(f) Other non-current assets	6	3,960.62	822.65
	<b>Total Non-current assets</b>		<b>18,260.89</b>	<b>19,798.17</b>
(2)	<b>Current assets</b>			
	(a) Inventories	7	2,129.65	3,977.17
	(b) Financial Assets			
	(i) Trade receivables	8	8,460.36	10,644.45
	(ii) Cash and cash equivalents	9	202.21	253.11
	(iii) Bank balances Other than (ii) above	10	851.81	1,604.26
	(iv) Others Financial Assets	11	105.04	134.63
	(c) Other current assets	12	3,664.98	28,260.32
	<b>Total current assets</b>		<b>15,414.05</b>	<b>44,873.93</b>
	<b>TOTAL Assets (1+2)</b>		<b>33,674.93</b>	<b>64,672.11</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share Capital	13	2,775.35	2,775.35
	(b) Other Equity	14	25,304.26	24,793.19
	<b>Total Equity</b>		<b>28,079.61</b>	<b>27,568.54</b>
(2)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	737.09	315.85
	(b) Provisions	16	28.53	26.25
	<b>Total Non-current Liabilities</b>		<b>765.62</b>	<b>342.10</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,291.60	8,418.85
	(ii) Trade payables	18	-	-
	(a ) Total outstanding dues of Micro, & Small Enterprises		-	-
	(b ) Total outstanding dues of creditors other than Micro, & Small Enterprises		526.77	620.99
	(iii) Other financial liabilities	19	1,772.99	1,077.28
	(b) Other current liabilities	20	208.32	26,600.10
	(c) Provisions	21	10.83	13.71
	(d) Current tax liabilities (Net)	22	19.19	30.54
	<b>Total current Liabilities</b>		<b>4,829.70</b>	<b>36,761.47</b>
	<b>TOTAL Equity and Liabilities (1+2+3)</b>		<b>33,674.93</b>	<b>64,672.11</b>
	<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES</b>	1 to 49 A-B		

As per our report of even date attached

For S. N. GADIYA & CO.

Chartered Accountants  
(FRN 02052C)

CA SATYANARAYAN GADIYA  
PROPRIETOR

Membership No:071229

Date: 6<sup>th</sup> June, 2023

Place: Indore

For and on behalf of the Board of Directors

CS SOURABH VISHNOI  
Company Secretary

MANISH SHAHRA  
Chairman & Managing Director  
DIN:00230392

GAUTAM JAIN  
Chief Financial officer

ASHOK KUMAR TRIVEDI  
Whole Time Director  
DIN:00350507



# FINANCIAL STATEMENT



## STATEMENT OF PROFIT & LOSS AS AT 31<sup>st</sup> MARCH , 2023

(Figures in Lakh)

	PARTICULARS	Note	For the Year ended 31st March, 2023	For the Year ended March 31st, 2022
	<b>INCOME</b>			
I.	Revenue From Operations	23	11,810.11	24,359.61
II.	Other income	24	438.50	2,093.55
III.	<b>Total Income (I + II)</b>		<b>12,248.60</b>	<b>26,453.15</b>
	<b>EXPENSES</b>			
IV.	Cost of materials consumed	25	2,447.61	4,059.35
	Purchases of Stock-in-Trade	26	5,225.88	16,015.67
	Changes in inventories of stock- in-trade , Finished goods and work in progress	27	1,458.71	1,262.64
	Employee benefits expense	28	320.52	341.24
	Finance costs	29	356.98	679.70
	Depreciation and amortisation, expenses	1&3	80.57	78.55
	Other expenses	30	1,780.17	2,444.53
	<b>Total expenses</b>		<b>11,670.44</b>	<b>24,881.68</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>		<b>578.16</b>	<b>1,571.47</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before Tax (V - VI)</b>		<b>578.16</b>	<b>1,571.47</b>
VIII	<b>Tax expense :</b>			
	(1) Current tax		97.00	77.00
	(2) Deferred tax		(26.27)	491.68
IX	<b>Profit/(Loss) after tax for the year from (VII - VIII)</b>		<b>507.44</b>	<b>1,002.79</b>
X	<b>Other Comprehensive Income</b>			
	A . Items that will not be reclassified to profit or loss		5.46	(8.30)
	Remeasurement of defined benefit obligation			
	Tax thereon		(1.82)	2.77
	B . Items that will be reclassified to profit or loss		-	-
XI	<b>Total Other Comprehensive Income</b>		<b>3.63</b>	<b>(5.53)</b>
	<b>Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year (IX+X )</b>		<b>511.07</b>	<b>997.27</b>
XII	<b>Earning per equity share ( face value of Rs.10 each )</b>	35		
	(1) Basic		1.83	3.61
	(2) Diluted		1.83	3.61
	<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS</b>	<b>1 to 49</b>		
	<b>GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES</b>	<b>A-B</b>		

As per our report of even date attached

For and on behalf of the Board of Directors

For S. N. GADIYA & CO.  
Chartered Accountants  
(FRN 02052C)

CA SATYANARAYAN GADIYA  
PROPRIETOR  
Membership No:071229

Date: 6<sup>th</sup> June, 2023  
Place: Indore

CS SOURABH VISHNOI  
Company Secretary

MANISH SHAHRA  
Chairman & Managing Director  
DIN:00230392

GAUTAM JAIN  
Chief Financial officer

ASHOK KUMAR TRIVEDI  
Whole Time Director  
DIN:00350507

# FINANCIAL STATEMENT



## CASH FLOW STATEMENT FOR YEAR ENDED AT 31<sup>st</sup> MARCH , 2023

(Figures in Lakh)

PARTICULARS	STANDALONE	
	For the Year ended 31st March, 2023	For the Year ended March 31st, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & Extraordinary Item	578.16	1,571.47
Adjustment For :		
Depreciation and impairment ,amortisation, expenses	80.57	78.55
Finance Costs	356.98	679.70
Interest Received	(365.45)	(305.77)
Provision for doubtful debts reversed	-	(59.96)
Provision for doubtful Advance reversed	-	(1,106.11)
Allowance for Bad and Doubtfull debts	23.72	129.81
Net loss on sale of Property plant and equipment	9.52	13.78
Profit from partnership firm	(30.00)	(102.23)
Adjustment for Other Comprehensive Income	5.46	(8.30)
Excess Provision of Income Tax Reversed	-	(36.72)
Gain / (loss) on fair value of investmeent	0.36	(0.23)
Net gain on Sale of Land	-	(362.85)
<b>Operating profit before working capital changes</b>	<b>659.32</b>	<b>491.14</b>
Adjustment For :		
Trade and other receivables	26,786.43	(1,522.32)
Inventories	1,847.52	1,463.87
Trade and Other Payables	(25,790.88)	5,296.12
<b>Cash Generated from Operations</b>	<b>3,502.39</b>	<b>5,728.82</b>
Direct Taxes Paid	(108.49)	(45.82)
<b>Net cash from/ (used in) operating activities</b>	<b>3,393.90</b>	<b>5,683.00</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment including capital Advance	(3,141.62)	(3.56)
Sale of Property, plant and equipment	10.01	134.38
Purchase of New Investment		(176.14)
Net realisation on disposal of Partnership firm (Associates)	4,652.18	-
Interest Received	364.29	371.29
Changes in bank balances not considered as cash and cash equivalent	733.34	13.49
<b>Net cash from/ (used in) investing activities</b>	<b>2,618.20</b>	<b>339.46</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowing	(5,706.01)	(6,256.93)
finance cost	(356.98)	(679.70)
<b>Net cash from/ (used in) financing activities</b>	<b>(6,062.99)</b>	<b>(6,936.64)</b>
<b>Net Increase/decrease in cash and cash equivalent.</b>	<b>(50.90)</b>	<b>(914.18)</b>
Cash and Cash Equivalents at Beginning of the Year	253.11	1,167.29
Cash and Cash Equivalents at End of the Year	202.21	253.11
<b>Cash &amp; Cash Equivalents comprises:</b>		
Balance with banks in current accounts	200.49	236.67
Cash on hand	1.72	16.44
	202.21	253.11

As per our report of even date attached

For and on behalf of the Board of Directors

For S. N. GADIYA & CO.  
Chartered Accountants  
(FRN 02052C)

CS SOURABH VISHNOI  
Company Secretary

MANISH SHAHRA  
Chairman & Managing Director  
DIN:00230392

CA SATYANARAYAN GADIYA  
PROPRIETOR  
Membership No:071229

GAUTAM JAIN  
Chief Financial officer

ASHOK KUMAR TRIVEDI  
Whole Time Director  
DIN:00350507

Date: 6<sup>th</sup> June, 2023  
Place: Indore



**Anik Industries Limited**  
**CIN L24118MH1976PLC136836**

**a. Statement of Changes in Equity (SOCIE)**

(Figures in Rupees)

Equity share capital	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
	Amount	Amount
Balance at the beginning of the reporting period	2775.35	2775.35
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2775.35	2775.35
Changes in equity share capital during the year	-	-
Balance at the end of the current reporting period	<b>2775.35</b>	<b>2775.35</b>

**b. Other Equity**

Particulars	Reserve & Surplus			Total
	General Reserve	Security Premium	Retained Earning	
<b>Balances as at 1st April , 2022</b>	<b>6,484.39</b>	<b>1,625.32</b>	<b>16,683.48</b>	<b>24,793.19</b>
Profit for the year			507.44	507.44
Other comprehensive income (net of tax)			3.63	3.63
Total Comprehensive Income for the year			511.07	511.07
<b>Balances as at 31st March 2023</b>	<b>6,484.39</b>	<b>1,625.32</b>	<b>17,194.55</b>	<b>25,304.26</b>
Balances as at 1st April , 2021	6,484.39	1,625.32	15,686.22	23,795.92
Profit for the year			1,002.79	1,002.79
Other comprehensive income (net of tax)			(5.53)	(5.53)
Total Comprehensive Income for the year			997.27	997.27
Balances as at 31st March 2022	6,484.39	1,625.32	16,683.48	24,793.19
<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS</b>	<b>1 to 49</b>			
<b>GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES</b>	<b>A-B</b>			

As per our report of even date attached

For and on behalf of the Board of Directors

For S. N. GADIYA & CO.  
 Chartered Accountants  
 (FRN 02052C)

CA SATYANARAYAN GADIYA  
 PROPRIETOR  
 Membership No:071229

Date: 6<sup>th</sup> June, 2023  
 Place: Indore

CS SOURABH VISHNOI  
 Company Secretary

MANISH SHAHRA  
 Chairman & Managing Director  
 DIN:00230392

GAUTAM JAIN  
 Chief Financial officer

ASHOK KUMAR TRIVEDI  
 Whole Time Director  
 DIN:00350507

## Anik Industries Limited

### General Information

Anik Industries Limited (Formerly known as Madhya Pradesh Glychem Industries Limited) was incorporated as a Limited company (CIN I24118MH1976PLC136836) on February 10, 1976 (hereinafter referred to as the Company) having registered office at 610, Tulsiani Chambers, Nariman point, Mumbai (MH) 400021

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

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

#### A. Significant accounting policies

##### i. Statement of compliance

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

##### ii. Basis of Preparation

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

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

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

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

#### Functional and presentation currency

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

##### iii. Use of Estimates, Judgments and Assumptions

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

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

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

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

#### iv. Revenue

##### Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the

Following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;

- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

#### Measurement

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

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

##### a. Sale of goods

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

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

##### b. Income from Projects

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

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

##### c. Interest and Dividend

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

##### v. Inventories

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

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

##### vi. Property, Plant and Equipment

###### a. Recognition and measurement

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

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

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

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

###### b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of item can be measured reliably.

### c. Depreciation

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

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

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

### d. Capital Work In progress

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

### vii. Intangible Assets

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

#### a. Recognition and measurement

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

#### b. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that future economic benefits attributed to assets will flow to the company and cost of which can be measured reliably or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

#### c. Amortisation

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

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

### viii. Employee benefits

#### a. Short term employee benefits

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

#### b. Defined benefit plans

The company provides for gratuity to the employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous for a period of five years are eligible for gratuity. The company has opted for scheme with Life Insurance corporation of India (LIC) to cover its liabilities towards employees gratuity. The company also carries out Actuarial Valuation of gratuity using the projected unit credit method as required by Ind AS – 19 and the difference between fair value of plan assets and liability as per actuarial valuation as at the year end is recognised in the balance sheet.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re measurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

#### c. Other employee benefits

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

#### d. Defined Contribution Plan

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

### ix) Income Tax

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

income (OCI or a business combination or items recognised directly in equity).

**a) Current tax**

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

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

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

**b. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**x. Segment Accounting policies**

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

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

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

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

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

**xi. Foreign currency transactions**

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

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

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



**xii. Borrowing cost**

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

**xiii. Cash and Cash Equivalent**

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

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

**xiv. Cash Flow Statement**

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

**xv. Earnings Per Share**

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

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

**xvi. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

**xvii. Leases****As a Lessee****Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**Right of Use Assets**

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by

the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.

Lease hold land are considered as Right of Use assets and amortised over the period of lease.

#### **Lease Liability**

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### **Operating leases**

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

#### **xviii. Impairment of Non-Financial Assets**

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

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

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

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

#### **xix Financial Instruments**

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

##### **i. Financial assets**

###### **Classification**

The Company classifies financial assets in the following measurement categories:

- a. Those measured at amortised cost and

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

#### **Initial recognition and measurement**

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

#### **Measured at amortised cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

#### **Measured at fair value through other comprehensive income (FVOCI)**

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

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

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

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

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

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

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

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

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

#### **Derecognition**

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

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

#### **Impairment of financial assets**

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

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

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

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

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

## ii. Financial liabilities

### Classification

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

### Initial recognition and measurement

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

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

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

### Financial liabilities at fair value through profit or loss.

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

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

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

### Loans and borrowings

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

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

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

### Derecognition

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

### Derivative financial instruments

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

### Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally

enforceable right to set off the amount and it intends either to settle them at a net basis or to realize the asset and settle the liability simultaneously.

#### Measurement of fair values

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

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

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

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

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

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

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

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

#### XX. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**(a) Ind AS 1 – Presentation of Financial Statements** - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

**(b) Ind AS 12 – Income Taxes** – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

**(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is evaluating the impact, if any, in its financial statements and does not expect to have these amendments to have any significant impacts in its financial statements.

## NOTES FORMING AN INTEGRAL PART TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

### NOTE 1 : PROPERTY, PLANT AND EQUIPMENT

(Figures in Lakhs)

Gross carrying amount	PROPERTY, PLANT AND EQUIPMENT							ROU Land - Lease hold
	Land- Freehold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total	
<b>As at 1st April, 2021</b>	<b>75.72</b>	<b>37.50</b>	<b>538.39</b>	<b>209.70</b>	<b>28.92</b>	<b>96.63</b>	<b>986.85</b>	<b>1189.67</b>
Additions	0.00	0.00	0.00	0.60	2.44	0.00	3.04	0.00
Disposals /Adjustments	0.72	4.54	34.49	0.00	0.00	2.18	41.93	0.00
<b>As at 31st March, 2022</b>	<b>75.00</b>	<b>32.96</b>	<b>503.90</b>	<b>210.30</b>	<b>31.36</b>	<b>94.45</b>	<b>947.97</b>	<b>1189.67</b>
Additions	0.00	0.00	0.00	0.00	3.78	0.00	3.78	0.00
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	38.81	38.81	0.00
<b>As at 31st March, 2023</b>	<b>75.00</b>	<b>32.96</b>	<b>503.90</b>	<b>210.30</b>	<b>35.14</b>	<b>55.64</b>	<b>912.94</b>	<b>1189.67</b>
<b>Accumulated Depreciation and Impairment</b>								
<b>As at 1st April, 2021</b>	<b>0.00</b>	<b>8.15</b>	<b>204.01</b>	<b>113.85</b>	<b>18.24</b>	<b>43.43</b>	<b>404.50</b>	<b>167.56</b>
Depreciation for the year 2021-2022	0.00	1.37	38.84	14.81	3.06	8.43	66.52	11.97
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31st March, 2022</b>	<b>0.00</b>	<b>9.53</b>	<b>242.86</b>	<b>128.66</b>	<b>21.30</b>	<b>51.86</b>	<b>454.21</b>	<b>179.53</b>
Depreciation for the year 2022-2023	0.00	1.01	35.27	22.19	5.94	4.03	68.44	11.97
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	19.28	19.28	0.00
<b>As at 31st March, 2023</b>	<b>0.00</b>	<b>10.54</b>	<b>278.13</b>	<b>150.85</b>	<b>27.24</b>	<b>36.60</b>	<b>503.36</b>	<b>191.50</b>
<b>Net Carrying Value</b>								
As at 31st March 2022	75.00	23.43	261.05	81.64	10.05	42.59	493.76	1010.14
<b>As at 31st March, 2023</b>	<b>75.00</b>	<b>22.42</b>	<b>225.78</b>	<b>59.45</b>	<b>7.90</b>	<b>19.03</b>	<b>409.58</b>	<b>998.17</b>

**NOTE 2 : OTHER INTANGIBLE ASSETS***(Figures in Lakhs)*

<b>Gross carrying amount</b>	<b>Computer Software</b>	<b>Trade Mark</b>	<b>Total</b>
<b>Cost Or Deemed Cost</b>			
<b>As at 1st April, 2021</b>	<b>0.00</b>	0.00	0.00
Additions	0.52	0.00	0.52
Disposals /Adjustments	0.00	0.00	0.00
<b>As at 31st March, 2022</b>	<b>0.52</b>	<b>0.00</b>	0.52
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
<b>As at 31st March, 2023</b>	<b>0.52</b>	<b>0.00</b>	0.52
Depreciation	0.00	0.00	0.00
<b>Accumulated Amortisation and Impairment</b>	0.00	0.00	0.00
Depreciation for the year 2021-2022	0.06	0.00	0.06
Disposals	0.00	0.00	0.00
<b>As at 31st March, 2022</b>	<b>0.06</b>	<b>0.00</b>	0.06
Depreciation for the year 2022-2023	0.16	0.00	0.16
Disposals /Adjustments	0.00	0.00	0.00
<b>As at 31st March, 2023</b>	<b>0.23</b>	<b>0.00</b>	0.23
Net Carrying Value			
As at 31st March 2022	0.45	0.00	0.45
<b>As at 31st March, 2023</b>	<b>0.29</b>	<b>0.00</b>	0.29

\* Rs 0.00 lacs includes value lower than Rs 0.01 lacs.

Notes- Borrowing cost capitalised during the year nil (prev. year nil)

Notes- refer note 17 for property, plant & equipments pledged

Notes- Lease Agreement of Land at Jaiselmer costs Rs 0.20 Lakhs on which Wind Mill is installed, is not registered in the name of company.



## NOTE-3 NON CURRENT INVESTMENTS

(Figures in Lakhs)

	PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March, 2022
<b>A</b>	<b>Investment in Equity Instruments :</b>		
	<b>At fair value through Profit or Loss (F V T P L)</b>		
<b>a)</b>	<b>Quoted</b>		
	<b>Other than subsidiary:</b>		
	30000 (Previous year 30000 ) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd.	0.97	1.33
	<b>T O T A L</b>	0.97	1.33
<b>b)</b>	<b>Unquoted</b>		
	100 (Previous year 100 ) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	0.01	0.01
		0.01	0.01
<b>B</b>	<b>In Subsidiary Company (At cost)</b>		
	<b>Unquoted</b>		
	740484 (Previous year 740484 ) Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	9,592.44	9,592.44
	39000 (Previous year 39000 ) class 'A' Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	737.90	737.90
		10,330.34	10,330.34
<b>C</b>	<b>Investment In Partnership Firm ( Associate at Cost )</b>		
	Mahakosh Property Developers ( Refer Note 33 )	-	4,622.18
		-	4,622.18
	<b>Total (A+B+C)</b>	10,331.32	14,953.86
	<b>Aggregate Amount of Quoted investments and market value thereof</b>	0.97	1.33
	<b>Aggregate Amount of Unquoted investments</b>	10,330.35	10,330.35
	<b>Aggregate amount of impairment in value of investments</b>	-	-

## NOTE-4 OTHER NON CURRENT FINANCIAL ASSETS

(Figures in Lakhs)

	PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
	Interest Accrued on deposits /Investment	0.08	0.05
	Balance with Bank in Deposit Accounts Having maturity of more than 12 months Earmarked against credit facility with bank	456.25	437.14
		456.33	437.19

**NOTE-5 DEFERRED TAX ASSETS/(LIABILITIES) (NET)***(Figures in Lakhs)*

	<b>PARTICULARS</b>	<b>As at 31<sup>st</sup> March , 2023</b>	<b>As at 31<sup>st</sup> March , 2022</b>
	Deferred Tax Assets		
	Provision for Doubtful Debts	<b>2,093.99</b>	2,086.07
	On account of other timing difference	<b>13.14</b>	13.34
		<b>2,107.13</b>	2,099.41
	Deferred Tax Liabilities		
	On account of Property , Plant & Equipments	<b>56.78</b>	73.51
		<b>56.78</b>	73.51
	MAT Credit Entitlement	<b>54.23</b>	54.23
		<b>2,104.58</b>	2,080.12

**NOTE-6 OTHER NON - CURRENT ASSETS***(Figures in Lakhs)*

	<b>PARTICULARS</b>	<b>As at 31<sup>st</sup> March , 2023</b>	<b>As at 31<sup>st</sup> March , 2022</b>
a	Capital Advance	<b>3,137.84</b>	-
b	Advance Income-Tax (Net Of Provision)	<b>822.78</b>	822.65
		<b>3,960.62</b>	822.65

**NOTE-7 INVENTORIES***(Figures in Lakhs)*

	<b>PARTICULARS</b>	<b>As at 31<sup>st</sup> March , 2023</b>	<b>As at 31<sup>st</sup> March , 2022</b>
a	Raw Materials	<b>1.35</b>	390.16
b	Work-in-progress	<b>2,083.56</b>	3,301.08
c	Stock in trade	<b>44.73</b>	285.93
		<b>2,129.65</b>	3,977.17

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

**NOTE-8 TRADE RECEIVABLES***(Figures in Lakhs)*

	<b>PARTICULARS</b>	<b>As at 31<sup>st</sup> March , 2023</b>	<b>As at 31<sup>st</sup> March , 2022</b>
	Unsecured ,considered Good	<b>9,363.08</b>	11,523.45
	Credit Risk Impaired	<b>3,844.71</b>	3,844.71
		<b>13,207.79</b>	15,368.16
	Less : Allowance/ Provision for bad and doubtful debts	<b>4,747.43</b>	4,723.71
		<b>8,460.36</b>	10,644.45

Note : Trade receivable outstanding , Ageing schedule given refer in note no. 47

**NOTE-9 CASH AND CASH EQUIVALENT***(Figures in Lakhs)*

PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
<b>Cash and cash equivalent</b>		
a) Balances with Banks In Current Accounts	<b>200.49</b>	236.67
b) Cash on hand	<b>1.72</b>	16.44
	<b>202.21</b>	253.11

**NOTE-10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE***(Figures in Lakhs)*

PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
<b>Other bank balances</b>		
a) Deposit Accounts with maturity upto 3 months Earmarked against credit facility	<b>31.56</b>	246.71
b) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	<b>820.25</b>	1,357.55
	<b>851.81</b>	1,604.26

**NOTE-11 FINANCIAL ASSETS-CURRENT***(Figures in Lakhs)*

PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
Security Deposits	<b>77.06</b>	99.88
Other Advances		
Advances to Employees	<b>20.69</b>	28.59
Interest Accrued but not due		
On Fixed Deposits with Banks	<b>7.29</b>	6.16
	<b>105.04</b>	134.63

**NOTE-12 OTHER ASSETS-CURRENT***(Figures in Lakhs)*

PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
Advances to Suppliers	<b>4,969.38</b>	2,723.93
Less : Provision for doubtful advance	<b>1,525.00</b>	1,525.00
	<b>3,444.38</b>	1,198.93
Unbilled Revenue	-	26,587.22
Balance with Government Authorities	<b>216.80</b>	471.86
Other receivables	<b>3.79</b>	2.30
	<b>3,664.98</b>	28,260.32

## NOTE-13 EQUITY SHARE CAPITAL

(Figures in Lakhs)

	PARTICULARS	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March , 2022
A	<b>Authorised</b> 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each  50,00,00 (Previous year 50,00,00) Preference shares of face value of Rs. 100/- each	<b>4,500.00</b> <b>500.00</b>	4,500.00 500.00
		<b>5,000.00</b>	5,000.00
B	<b>Issued,Subscribed and fully paid</b> 2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	<b>2,775.35</b>	2,775.35
		<b>2,775.35</b>	2,775.35

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

PARTICULARS	As at 31st MARCH , 2023		As at 31st MARCH. 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	27,753,486	2,775.35	27,753,486	2,775.35
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	27,753,486	2,775.35	27,753,486	2,775.35

13.2 Rights, Preference and restrictions attached to Shares :

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

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

Name of the Shareholders	As at 31st MARCH , 2023		As at 31st MARCH. 2022	
	No. of shares held	% Held	No. of shares held	% Held
<b>EQUITY SHARES</b>				
Clemfield Industries Limited	2,898,018	10.44	2,898,018	10.44
Promise Securities Private Limited	1,609,125	5.80	1,609,125	5.80
Neha Resorts and Hotels Private Limited	1,461,448	5.27	1,461,448	5.27

13.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March., 2023 the company has not allotted any equity shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any equity shares .

13.5 Shares held by promoters at the end of the year

S No.	Promoter Name	31st March, 2023		31st March, 2022		% change during the year
		No of Shares held	% Total Shares	No of Shares held	% Total Shares	
1	<b>Promise Securities Private Limited</b>	<b>1,609,125</b>	<b>5.80</b>	1,609,125	5.80	-
2	<b>Neha Resorts &amp; Hotels Private Limited</b>	<b>1,461,448</b>	<b>5.27</b>	1,461,448	5.27	-
3	<b>Mridula Devi Shahra</b>	<b>744,294</b>	<b>2.68</b>	744,294	2.68	-
4	<b>Manish Shahra</b>	<b>687,952</b>	<b>2.48</b>	687,952	2.48	-
5	<b>Madhuri Shahra</b>	<b>664,294</b>	<b>2.39</b>	664,294	2.39	-
6	<b>APL International Private Limited</b>	<b>566,500</b>	<b>2.04</b>	566,500	2.04	-
7	<b>Shahra Securities Private Limited</b>	<b>564,722</b>	<b>2.03</b>	564,722	2.03	-
8	<b>Sureshchandra Shahra HUF</b>	<b>546,438</b>	<b>1.97</b>	546,438	1.97	-

9	Samraddhi Real Estate Private Limited	500,200	1.80	500,200	1.80	-
10	Nitesh Shahra	498,172	1.80	498,172	1.80	-
11	Suresh Chandra Shahra	445,350	1.61	445,350	1.61	-
12	Mahakosh Papers Private Limited	439,100	1.58	439,100	1.58	-
13	Deepti Properties Private Limited	400,000	1.44	400,000	1.44	-
14	Patanjali Foods (formerly known as Ruchi Soya Industries Limited)	400,000	1.44	400,000	1.44	-
15	Shahra Brothers Private Limited	255,000	0.92	255,000	0.92	-
16	Vishal Ware Housing Private Limited	250,000	0.90	250,000	0.90	-
17	Mahakosh Holdings Private Limited	121,550	0.44	121,550	0.44	-
18	Suyash Shahra (holding on behalf of Shashwat Trust)	109,600	0.40	109,600	0.40	-
19	Manish Shahra HUF	68,005	0.25	68,005	0.25	-
20	Santosh Shahra HUF	65,100	0.24	65,100	0.24	-
21	Usha Shahra	50,000	0.18	50,000	0.18	-
22	Vishesh Shahra	27,000	0.10	27,000	0.10	-
23	Neha Saraf	14,530	0.05	14,530	0.05	-
24	Steeltech Resources Limited (formerly known as Ruchi Acroni Industries Limited)	5,000	0.02	10,000	0.03	(50)
25	Arandi Investment Private Limited	-	-	34,500	0.12	(100)
26	Shweta Shahra	-	-	-	-	-
27	Umesh Shahra	-	-	-	-	-
28	Kailash Chandra Shahra H U F	-	-	-	-	-
29	Bhavna Goel	-	-	-	-	-
30	Abha Devi Shahra	-	-	-	-	-
31	Dinesh Chandra Shahra	-	-	-	-	-
32	Dinesh Chandra Shahra HUF	-	-	-	-	-
33	Mahakosh Amusement Private Limited	-	-	-	-	-
34	Aerato Infotech private Limited (formerly known as Anik Infotech Private Limited)	-	-	-	-	-
35	Suman Agritech Private Limited	-	-	-	-	-
36	National Steel And Agro Industries Limited	-	-	-	-	-
		10493380		10532880		

## NOTE-14 OTHER EQUITY

	PARTICULARS	As at 31st MARCH , 2023	As at 31st MARCH , 2022
(i)	<b>General Reserve</b>	<b>6,484.39</b>	6,484.39
(ii)	<b>Securities Premium</b>	<b>1,625.32</b>	1,625.32
(iii)	<b>Retained Earnings</b>	<b>17,194.55</b>	16,683.48
	<b>Total Reserves and Surplus</b>	<b>25,304.26</b>	24,793.19

	PARTICULARS	As at 31st MARCH , 2023	As at 31st MARCH , 2022
(i)	<b>General Reserve</b>		
	Balance as at the beginning of the year	<b>6,484.39</b>	6,484.39
	Add: Received during the year	-	-
	<b>Balance as at the end of the year</b>	<b>6,484.39</b>	6,484.39
(ii)	<b>Securities Premium</b>		
	Balance as at the beginning of the year	<b>1,625.32</b>	1,625.32
	Add: Received during the year	-	-
	<b>Balance as at the end of the year</b>	<b>1,625.32</b>	1,625.32
(iii)	<b>Retained Earnings</b>		
	Balance as at the beginning of the year	<b>16,683.48</b>	15,686.22
	Add: Profit for the year	<b>507.44</b>	1,002.79
	Remeasurement of net defined benefit obligation through OCI (net of Tax)	<b>3.63</b>	(5.53)
	<b>Balance as at the end of the year</b>	<b>17,194.55</b>	16,683.48

## Nature and purpose of Reserves

## General Reserve

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

## Security Premium

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

## Retained Earnings

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

## NOTE-15 -BORROWINGS

PARTICULARS	As at 31st MARCH , 2023	As at 31st MARCH , 2022
<b>Term Loans</b>		
<b>Secured</b>		
<b>From Others</b>		
<b>LIC HOUSING LTD.</b>		
<b>A. Construction Finance Loan</b>	-	2,788.03
<b>B. Emergency Credit Line Guarantee Scheme 2.0</b>	<b>1,060.59</b>	1,277.82
(Refer note below)	<b>1,060.59</b>	4,065.85
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within next 12 months	<b>323.50</b>	3,750.00
	<b>737.09</b>	315.85

## Nature of Security and terms of repayment for borrowings :

## (A) Loan from LIC Housing Limited of Rs. 10000 Lakhs (Rupees Ten Thousand Lakhs Only) under Original Sanction Letter.

The Construction finance loan from LIC Housing Ltd. having outstanding Rs. NIL (Prev. 2788.03 lakhs) is secured by Equitable mortgage of Project land admeasuring 147.77 Katha and structur thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111 (Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L No.-19 under Mahisbathan-II G.P. Personal Guarantee of Mr. Manish Shakra .

As per Resolution Framework for COVID -19 related Stress issued by the Reserve Bank of India vide notification dated August 06, 2020 bearing reference no. Ref No. DOR.No.BP. BC/3/21.04.048/2020- 21 as amended and modified from time to time by Reserve Bank of India , the repayment schedule has been revised by LIC Housing Ltd.

**Original Term :** Term loan repayable in 57 month (including moratorium period of 36 months from the date of first disbursement ) and Rate of Interest is 13% p.a. (Previous Year 13%)

**Revised Term :** Term loan repayable in 6 monthly instalment of Rs. 400 Lakhs from July 2022 to Dec 2022 and 4 montly installment of Rs 450 lakhs from Jan 2023 to April 2023 , Last Instalment of Rs. 626 Lakhs on 1st May 2023 . However company has made prepayment of loan and balance as at the year end is NIL .

(B) **Loan from LIC Housing Limited of Rs. 1294 lakhs (Rupees Twelve Crore and Ninety Four Lakhs Only) under Emergency Credit Line Guarantee Scheme 2.0**

The Emergency Credit Line Guarantee Scheme 2.0 having outstanding of Rs. 1060.59 lakhs (Prev. year 1277.82 lakhs) is secured by Second Charge of Project land and structure thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111 (Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L No.-19 under Mahisbathan-II G.P, Assignment/ Hypothecation of receivables from the project "One Rajarhat".

Term loan repayable in fixed 5 years (First year principal moratorium and rest four year principal & interest repayment), 48 monthly instalment of Rs. 34.71 Lakhs (including interest) and Rate of Interest is 13% p.a. (Prev. year 13%)

## NOTE-16 PROVISIONS-NON CURRENT

PARTICULARS	As at 31st MARCH , 2023	As at 31st MARCH , 2022
For employee benefits (Refer note 34 for disclosure as per Ind As 19 )	28.53	26.25
	28.53	26.25

## NOTE-17 BORROWINGS-CURRENT

	PARTICULARS	As at 31st MARCH , 2023	As at 31st MARCH , 2022
A	<b>Loans repayable on demand</b>		
	<b>i) Secured</b>		
	<b>from Bank Of Baroda -CC Limits</b>	144.79	126.22
	<b>from Punjab National Bank ( Refer Note below 6 )</b>	1,065.99	-
	<b>ii) Bill discounted from Other Bank ( Refer Note below 7 )</b>	757.32	4,542.64
	<b>Current maturities of long-term borrowings (Refer note 15)</b>	323.50	3,750.00
	<b>(Refer note below 1-6)</b>		
		<b>2,291.60</b>	<b>8,418.85</b>

**Working Capital Loans from Consortium Banks Rs. 1210.78 lakhs (Pre-Year Rs. 126.22 lakhs) are secured by :**

1. First charge on pari passu basis by way of hypothecation and/or pledge of the Company's Current Assets, Consumable Stores & Spares, Bills Receivable, Book Debts and tangible movable properties related to non dairy business of Company.
2. Collateral Security by way of first charge on pari passu basis by way of Mortgage of Company's Plots situated at Kolkata Leather Complex, Mauza-Gangapur, KITP, Dist: 24 Paraganas, (WB).
3. Collateral Security by first charge on pari passu basis by way of equitable mortgage of Residential Diverted Land of Survey No. 263/4, 264/4 & Survey No. 291 part & Survey No. 291 part in Village Nipaniya, tehsil & Dist. Indore (MP) held by Brightstar Housing Pvt. Ltd.
4. Collateral Security by first charge on pari passu basis by way of equitable mortgage of all that pieces and parcels of Land bearing Survey No. 361/5 and 361/4 and all that pieces and parcels of Land bearing Survey No. 361/2, 361/6, 361/7 & 361/8 of Village Khajrana, Tehsil & District, Indore (MP) held by Nischal Housing Pvt. Ltd.
5. Personal Guarantee of one directors of the Company.
6. Letter of credit with Punjab National Bank devolved during **16th June 2022 to 27th September 2022 amounting to Rs. 2583.29 lakhs out of that principal of Rs. 884.03 lakhs and interest Rs.181.96 lakhs outstanding as on 31st March 2023**. Bank is charging interest @ 18 % P.A. on the overdue outstanding of Rs.1065.99 lakhs .
7. With effect from current financial year company has presented bill discounted with other banks under borrowing , which were included under note 18 trade payable in previous year . Accordingly pervious year figures regrouped and Rs 4542.64 lakhs present under borrowing .

## NOTE-18 TRADE PAYABLES

	PARTICULARS	As at 31st MARCH , 2023	As at 31st MARCH , 2022
(A)	Total outstanding dues of Micro, Small Enterprises	-	-
(B)	Total outstanding dues of creditors other than (a) above (Refer note below)	526.77	620.99
		<b>526.77</b>	<b>620.99</b>

Ther company has no amount payable as at the year end (prev.year Nil ) to Micro and Small Enterprises covered under MSMED Act, 2006 and no interest paid / payable , For which disclosure requirement under MS MED Act. 2006.

**Note : Trade Payable Ageing schedule refer in note no. 48**



**NOTE-19 OTHER FINANCIAL LIABILITIES**

	<b>PARTICULARS</b>	<b>As at 31st MARCH , 2023</b>	As at 31st MARCH , 2022
	Others		
	(i) InterCorporate Deposits	<b>269.08</b>	269.08
	(ii) Other liabilities	<b>1,019.45</b>	76.28
	(iii) Security and Other Deposits	<b>484.47</b>	731.93
		<b>1,772.99</b>	<b>1,077.28</b>

**NOTE-20 OTHER CURRENT LIABILITIES**

	<b>PARTICULARS</b>	<b>As at 31st MARCH , 2023</b>	As at 31st MARCH , 2022
	Statutory Dues	<b>23.46</b>	77.38
	Advances from Customers	<b>184.87</b>	26,522.71
		<b>208.32</b>	<b>26,600.10</b>

**NOTE-21 PROVISION - CURRENT**

	<b>PARTICULARS</b>	<b>As at 31st MARCH , 2023</b>	As at 31st MARCH , 2022
	For employee benefits (Refer note 34 for disclosure as per Ind As 19 )	<b>10.83</b>	13.71
		<b>10.83</b>	<b>13.71</b>

**NOTE-22 CURRENT TAX LIABILITIES (NET)**

	<b>PARTICULARS</b>	<b>As at 31st MARCH , 2023</b>	As at 31st MARCH , 2022
	Taxation (Net)	<b>19.19</b>	30.54
		<b>19.19</b>	<b>30.54</b>

**NOTE-23 REVENUE FROM OPERATIONS**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Sales and Service		
<b>A</b>	Sales of Products	<b>5,313.05</b>	17,383.05
<b>B</b>	Construction and Project related Activity	<b>6,497.05</b>	6,976.56
		<b>11,810.11</b>	24,359.61

**NOTE-24 OTHER INCOME**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
1	Interest Income ( At amortised cost)	<b>365.45</b>	305.77
2	Profit from Partnership Firm	<b>30.00</b>	102.23
3	Allowance for Bad and Doubtfull debts and Advances Reversed	-	1,166.07
4	Other non operating Income		
	Gain on fair value of Investments	-	0.23
	Net gain on Sale of Land	-	362.85
	Miscellaneous Income	<b>43.05</b>	156.40
		<b>438.50</b>	<b>2,093.55</b>

**NOTE-25 COST OF MATERIALS CONSUMED**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Construction Materials Consumed	<b>451.43</b>	451.43
	Construction Contractors Charges	<b>1,991.66</b>	3,603.40
	Architectural & Consultancy Charges	<b>4.53</b>	4.53
		<b>2,447.61</b>	4,059.35

**NOTE-26 PURCHASES OF STOCK IN TRADE**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Purchases of Traded Goods	<b>5,225.88</b>	16,015.67
		<b>5,225.88</b>	16,015.67

**NOTE-27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Stock in trade		
	Opening Stock	<b>285.93</b>	546.22
	Closing Stock	<b>44.73</b>	285.93
		<b>(241.20)</b>	(260.29)
		<b>(241.20)</b>	(260.29)
	Construction Work in Progress		
	Opening Stock	<b>3,301.08</b>	4,303.42
	Closing Stock	<b>2,083.56</b>	3,301.08
		<b>(1,217.51)</b>	(1,002.34)
		<b>(1,458.71)</b>	(1,262.64)

**NOTE-28 EMPLOYEE BENEFITS EXPENSE**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Salary and Wages	275.07	277.43
	Contribution to Provident and Other Funds	16.50	23.52
	Staff Welfare expenses	28.94	40.28
		<b>320.52</b>	341.24

**NOTE-29 FINANCE COSTS (NET)**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Interest Expense ( At amortised cost)	300.46	526.92
	Other borrowing costs	56.52	152.79
		<b>356.98</b>	679.70

**NOTE-30 OTHER EXPENSES**

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	Consumption of Stores & Spares	10.31	9.80
	Rent	19.10	35.88
	Repairs - Others	18.25	9.80
	Insurance	12.67	22.67
	Rates & Taxes (excluding taxes on Income)	440.04	45.71
	Freight & forwarding	45.75	136.23
	Selling and Distribution Expenses	370.85	340.90
	Donation	8.89	0.99
	Travelling & Conveyance	113.64	138.24
	Bank Commission & Charges	1.19	3.23
	Net Loss on foreign Currency Transactions and Translation	233.39	173.19
	Sundry Balances W/off	179.49	75.62
	Legal & Professional Charges	67.38	38.14
	Consultancy Charges	24.66	24.02
	Allowance for Bad and Doubtfull debts	23.72	129.81
	Bad Debts W/Off	-	59.96
	Loss on fair value of Investments	0.36	-
	Doubtfull Advances W/Off	-	1,078.34
	Net loss on sale of Property plant and equipment	9.52	13.78
	Misc. expenses	200.97	108.22
		<b>1780.17</b>	<b>2,444.53</b>

**NOTE-31 CONTINGENT LIABILITIES AND COMMITMENTS**

(Figures in Lakhs `)

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	For the Year ended March 31st , 2022
	To the Extent not provide for		
	<b>i) Contingent Liabilities</b>		
	a) Income tax / Sales tax/ Excise duty demand disputed in appeal ( advance paid Rs. 419.41 lakhs (Previous year Rs. 418.12 lakhs ) against disputed demand]	13,492.04	12,901.74
	b) Claims against the company not acknowledged as debt	515.05	515.05
	<b>ii) Commitments</b>	Nil	Nil

**NOTE-32 REMUNERATION TO THE AUDITORS**

(Figures in Lakhs `)

	<b>PARTICULARS</b>	<b>For the Year ended 31st March, 2023</b>	<b>For the Year ended March 31st, 2022</b>
a)	For Statutory Audit	<b>4.00</b>	4.00
b)	For Tax Audit	<b>3.00</b>	3.00
c)	For other services	<b>0.86</b>	0.86
d)	Reimbursement of expenses	<b>0.09</b>	0.16

**NOTE-33 PARTICULARS OF INVESTMENT IN PARTNERSHIP FIRM - MAHAKOSH PROPERTY DEVELOPERS:**

<b>Name of Partners</b>	<b>As at 31st MARCH, 2023</b>		<b>As at 31st MARCH, 2022</b>	
	<b>Balance in capital account</b>	<b>Share of Profit/Loss</b>	<b>Balance in capital account</b>	<b>Share of Profit/Loss</b>
M/s. Anik Industries Ltd.	-	-	4,622.18	21%
Shri Suresh Chandra Shahra (HUF)	-	-	379.09	21%
Smt. Mriduladevi Shahra	-	-	247.32	11%
Shri Manish Shahra	-	-	(70.17)	21%
Shri Nitesh Shahra	-	-	245.05	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	-	-	231.43	15%
<b>Total</b>	-	-	5,654.90	100%

Note : The company remained partner in Mahakosh Property Developers till 30th june 2022 and retired w.e.f. 01st july 2022 .

**NOTE-34 Disclosure as per Ind As-19 "Employee Benefits"****a ) Gratuity**

(Figures in Lakhs `)

<b>PARTICULARS</b>	<b>As at 31st MARCH, 2023</b>	<b>As at 31st MARCH, 2022</b>
<b>I. Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation as at the beginning of the Current Period	<b>44.47</b>	35.07
Interest Cost	<b>3.03</b>	2.40
Current Service Cost	<b>3.56</b>	3.23
Past Service Cost - Non Vested Benefit incurred during the period	--	--
Past Service Cost - Vested Benefit incurred during the period	--	--
Liability Transferred in/ Acquisitions	--	--
Liability transferred out/ Divestment	--	--
(Gains)/ Losses on Curtailment	--	--
(Liabilities Extinguished on Settlement)	--	--
(Benefit paid directly by Employer)	--	--
(Benefit paid from the Fund)	<b>(1.23)</b>	(4.06)
Actuarial (gains)/losses on obligations -Due to Change in Demographic Assumptions	-	(0.02)
Actuarial (gains)/losses on obligations	<b>(0.70)</b>	1.53
Actuarial (gains)/losses on obligations -Due to Experience	<b>(3.50)</b>	6.33
<b>Present Value of Benefit Obligation as at the end of the year</b>	<b>45.62</b>	44.47

<b>II. Change in the Fair value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the Period	16.47	18.25
Expected Return on Plan Assets	1.01	1.25
Contributions by the Employer	1.14	1.49
Expected Contributions by the Employees	--	--
Assets Transferred In/ Acquisitions	--	--
(Assets Transferred Out/ Divestments)	--	--
(Benefit Paid from the Fund)	(1.23)	(4.06)
The Effect of Changes in Foreign Exchange Rates	--	--
Actuarial gains/(losses) on Plan Assets - Due to Experience	1.25	(0.46)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>18.64</b>	<b>16.47</b>
<b>III. Amount Recognised in the Balance Sheet</b>		
Fair Value of Plan Assets at the end of the Period	(45.62)	(44.47)
Present Value of Benefit Obligation as at the end of the Period	18.64	16.47
Funded Status	(26.99)	(28.00)
Unrecognised Past Service Cost at the end of the Period	--	--
<b>Net (Liability)/Asset Recognised in the Balance Sheet</b>	<b>(26.99)</b>	<b>(28.00)</b>
<b>IV. Net Interest Cost for current Period</b>		
Present Value of Benefit Obligation as at beginning of the Period	44.47	35.07
Fair Value of Plan Assets at beginning of the Period	(16.47)	(18.25)
Net Liability /(Assets) at beginning of the Period	28.00	16.81
Interest Cost	3.03	2.40
(Expected Return on Plan Assets)	(1.01)	(1.25)
Net Interest Cost for current Period	2.02	1.15
<b>V. Expenses Recognised in the Statement of Profit or Loss for current period</b>		
Current Service Cost	3.56	3.23
Net Interest Cost	2.02	1.15
Past service cost	--	--
Past Service Cost (Non Vested Benefit) Recognised during the Period	--	--
Past Service Cost (Vested Benefit) Recognised during the Period	--	--
(Expected Contributions by the employees)	--	--
<b>Expense Recognised in the Statement of Profit or Loss</b>	<b>5.58</b>	<b>4.38</b>
<b>VI. Expenses Recognised in the Other Comprehensive Income (OCI) current period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	(4.20)	7.83
Actuarial (Gains)/Losses on Asset for the Period	(1.25)	0.46
Change in Assets Ceiling	--	--
Subtotal	(5.46)	8.30
<b>Net (Income)/Expense for the Period Recognized in OCI</b>	<b>(5.46)</b>	<b>8.30</b>
<b>VII. Balance Sheet Reconciliation</b>		
Opening Net Liability	28.00	16.81
Expense as above	5.58	4.38
Expense Recognized in OCI	(5.46)	8.30
Net Transfer In	--	--
Net Transfer Out	--	--
Benefit Paid Directly by the Employer	--	--
Employers Contribution	(1.14)	(1.49)
<b>Net Liability/ (Assets) Recognised in Balance Sheet</b>	<b>26.99</b>	<b>28.00</b>
<b>VIII. Category of Assets</b>		
Cash and Cash Equivalents	--	--
Insurance Fund	18.64	16.47
Other	--	--
<b>Total</b>	<b>18.64</b>	<b>16.47</b>
<b>IX. Other Details</b>		
No. of Active Members	38	45
Per month Salary for active member	9	11

Weighted Average duration of the defined benefit obligation	8	8
Average Expected fute service	12.00	13.00
Defined benefit obligation (DBO)-Total	45.62	44.47
Defined benefit obligation (DBO)-Due but not paid	4.96	2.57
Prescribed contribution for next year ( 12 month)	9.28	10.51
<b>X. Net Interest Cost for Next year</b>		
Present Value of Benefit Obligation as at beginning of the Period	45.62	44.47
Fair Value of Plan Assets at beginning of the Period	(18.64)	(16.47)
Net Liability /(Assets) at beginning of the Period	26.99	28.00
Interest Cost	3.05	3.03
(Expected Return on Plan Assets)	(1.03)	(1.01)
Net Interest Cost for current Period	2.02	2.02
<b>XI. Expenses Recognised in the Statement of Profit or Loss for Next year</b>		
Current Service Cost	3.55	3.56
Net Interest Cost	2.02	2.02
(Expected Contributions by the employees)	--	--
<b>Expense Recognised</b>	<b>5.57</b>	<b>5.58</b>
<b>XII. Maturity Analysis of the Benefit payments : From the Fund</b>		
Defined benefits payable in future years from the date of Reporting	0.00	0.00
1st Following year	7.05	15.24
2nd Following year	10.72	0.87
3rd Following year	3.17	1.18
4th Following year	0.95	3.15

5th Follwing year	1.00	0.97
Sum of year 6 to 10	22.94	22.51
Sum of year 11 and above	33.45	34.97

<b>XIII. Maturity Analysis of this Benefit payments : From the Employer</b>		
Defined benefits payable in future year from the date of Reporting	0.00	0.00
1st Following year	-	-
2nd Following year	-	-
3rd Following year	-	-
4th Following year	-	-
5th Following year	-	-
Sum of years 6 to 10	-	-

<b>XV. Sentivity Analsis</b>		
Defined benefit Obligation on Current Assumptions	45.62	44.47
Delta Effect of + 1% Change in Rate of Discounting	(2.41)	(2.49)
Delta Effect of + 1% Change in Rate of Discounting	2.72	3.84
Delta Effect of + 1% Change in Rate of salary Increase	2.76	2.88
Delta Effect of + 1% Change in Rate of salary Increase	(2.48)	(2.56)
Delta Effect of + 1% Change in Rate of Employ Turnover	0.40	0.39
Delta Effect of + 1% Change in Rate of Employ Turnover	(0.45)	(0.44)

- b The liability in respect leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or losses are recognised in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs. 12.38 lakhs (Prev.year Rs. 11.96 lakhs )
- c Defined Contribution Plan Company contributes to following Post - employment benefits plan during the year charged as expens to Statement of Profit and Loss.

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended March 31st , 2022
Contribution to Provident Fund	8.97	9.18

**NOTE-35 Earning Per Share (EPS)**

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended March 31st, 2022
<b>Earning per equity share ( face value of Rs.10 each )</b>		
Profit After Tax (Rs.)	507.44	1,002.79
Weighted Avg. No. of Equity Shares	27753486	27753486
Basic and Diluted Earning per share (Rs.)	1.83	3.61

**NOTE-36 Related Party Disclosure As per IND AS-24**

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

**(a) Control Exist**

Revera Milk food Product Pvt Ltd - Subsidiary Company

Mahakosh Property Developers (a firm where company is a partner) - Associate (upto 30.06.2022)

**(b) Key Management Personnel**

1. Shri Manish Shahra : Managing Director
2. Shri Ashok Kumar Trivedi : Whole Time Director
3. Shri Gautam Jain : Chief Financial Officer
4. Shri Shivam Asthana : Whole Time Director
5. Mr. Sourabh Vishnoi \* : Company Secretary
6. Mr. Mayank Chadha \*\* : Company Secretary

\*Mr. Sourabh Vishnoi appointed w e.f. 23rd December, 2022

\*\*Mr. Mayank Chadha resigned w.e.f. 29th Sept., 2022

**(c) Other parties where Key Management Personnel and/or their relatives have significant influence and with whom transaction have taken place during the year****APL International Private Limited**

Mahakosh Property Developers ( partnership firm ) -(w.e.f. 01.07.2022)

**Note : Related party relationships is as identified by the company to the extent information available .****(B) Transactions carried out with related parties referred above :**

Particulars	2022-23	2021-22
<b>INCOME</b>		
<b>Interest received:</b>		
Mahakosh property developers	194.33	216.58
<b>Share of Profit Partnership Firm :</b>		
Mahakosh property developers (upto 30.06.2022 )	30.00	102.23
<b>EXPENDITURE</b>		
<b>** Remuneration:</b>		
Mr. Manish Shahra	0.00	0.80
Mr. Ashok Kumar Trivedi	0.00	0.00
Mr. Gautam Jain	38.45	38.14
Mr. Shivam Asthana	18.94	16.73
Mr. Sourabh Vishnoi	1.94	0.00
Mr. Mayank Chadha	3.18	6.56
<b>Rent:</b>		
APL International Private Limited	1.98	1.98
<b>Investment with Partnership firm</b>		
<b>In capital/current account:</b>		
Mahakosh Property Developers - capital a/c	NIL	4,622.18
<b>Capital Advance</b>		
Mahakosh property developers	3137.84	0.00

\*\*Remuneration do not include contribution to gratuity fund.

\*\*\*Note : The company has partners into the firm MPD on retain upto 30th june 2022 .



## NOTE-37-STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR 2022-2023 ( As per Ind-AS 108 )

(a) Primary Segment - Business Segment

SR.NO	PARTICULARS	WIND Power	Realty	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	-	6,635.69	5,317.95	294.96	12,248.60
	(NET SALES/INCOME)	-	7,007.42	17,525.68	1,920.06	26,453.15
2	SEGMENT RESULTS	(27.36)	1,836.80	(577.58)	(296.71)	935.15
	(PROFIT BEFORE INTEREST & TAX)	(63.69)	1,641.31	533.25	140.31	2,251.18
	LESS : FINANCE COSTS					356.98
						679.70
	PROFIT FOR THE YEAR					578.16
						1,571.47
	Exceptional items					-
						-
	PROFIT BEFORE TAXATION					578.16
						1,571.47
	LESS : CURRENT TAX PROVISION					97.00
						77.00
	LESS : DEFFERED TAX PROVISION					(26.27)
						491.68
	PROFIT AFTER TAX					507.44
						1,002.79
3	SEGMENT ASSETS	236.05	2,860.60	12,085.23	18,493.06	33,674.94
		262.83	31,121.62	11,623.39	21,664.27	64,672.11
4	SEGMENT LIABILITIES	-	2,841.60	1,256.53	1,497.20	5,595.33
		-	31,704.60	5,020.67	378.31	37,103.58
5	COST INCURRED DURING THE YEAR TO ACQUIRE SEGMENT OF PPE	-	3.78	-	-	3.78
		-	3.04	-	-	3.04
6	SEGMENTAL DEPRECIATION	27.36	11.29	1.26	40.66	80.57
		27.69	19.32	1.26	30.28	78.55

<b>(a)</b>	<b>Geographical Information : Company's all operating facilities are located in India.</b>		
		<b>2022-23</b>	2021-22
		<b>Amount (Rs.)</b>	Amount (Rs.)
	Domestic Revenue	<b>12,248.60</b>	26,395.32
	Export Revenue	-	57.83
		<b>12,248.60</b>	26,453.15
<b>(b)</b>	<b>Revenue From major Products :</b>	<b>2022-23</b>	2021-22
	1) Wind power		
	Wind power Generation	-	-
	2) realty		
	Housing Project	<b>6,497.05</b>	6,976.56
	3)Others		
	Agricultural Products	-	-
	Export Tin Sheet and Machinery Parts	-	57.83
	Edible Oil Products	<b>5,117.46</b>	17,049.44
<b>(c)</b>	<b>Revenue From major Customers :</b>	<b>2022-23</b>	2021-22
	revenue of company.		
	1) Wind power	-	-
	2) realty	-	-
	3)Others	<b>945.74</b>	5,475.03

**NOTE-38. Financial and Derivatives Instruments:-**

Derivative contract entered by the Company and outstanding as on 31st March, 2023

- (I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2023

PARTICULARS	2022-23				2021-22			
	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Forward Contracts (Purchase)	10	USD	8.21	682.66	18	USD	37.50	2887.88

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

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

(a) Payable in Foreign Currency

PARTICULARS	2022-23			2021-22		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Import	US \$	0.25	20.75	US \$	26.66	1717.36
Advance Against Export	US \$	1.80	135.58	US \$	1.80	135.58

## (b) Receivable in Foreign Currency

PARTICULARS	2022-23			2021-22		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Export	US \$	55.74	3980.28	US \$	55.74	3980.28
Advance against Imports	US \$	0.50	41.05	US \$	15.60	1174.84

**NOTE-39 Pursuant to disclosure pertaining to section 186 (4) of Companies Act ,2013 the following are the details thereof :-**

Investment made-

The same are classified respective heads .( Refer Note 03 )

**NOTE-40** During the year under review the provision is applicable on the Company as per section 135 of the Companies Act, 2013 but the company has incurred average net Losses calculated in pursuant to section 135 of the companies Act, 2013 read with section 198 and rules made there under and hence the requirement of compulsory CSR expenditure on CSR activities as per section 135 of the Companies Act, 2013 is not applicable.

**NOTE-41 Financial risk management objectives and policies**

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

**a) Market risk**

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

**i) Interest rate risk**

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

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

Particulars	As at 31st MARCH, 2023	As at 31st MARCH, 2022
<b>Interest rate risk exposure</b>		
Borrowings from banks	3,028.70	8,734.71
<b>Total borrowings</b>	<b>3,028.70</b>	8,734.71

**Interest rate sensitivity**

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

Particulars	For the Year ended 31st March 2023	For the Year Ended 31st March 2022
Impact on Profit or Loss for the year decrease	30.29	87.35
Impact on Profit or Loss for the year Increase	-30.29	-87.35

## ii) Foreign currency risk

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

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

Particulars	As at 31st MARCH, 2023	As at 31st MARCH, 2022
Receivable in Foreign currency	4,021.33	5,155.12
Payable in Foreign currency	156.33	1,852.94

Particulars	As at 31st MARCH, 2023	As at 31st MARCH, 2022
Outstading forward contracts	682.66	2,887.88

## Sensitivity to foreign currency risk

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

Currency	Sensitivity analysis			
	For the Year ended 31st March 2023		For the Year ended 31st March 2022	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	38.65	-38.65	33.02	-33.02

## (b) Credit risk

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

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

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

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

## Trade and other receivables

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

Particular	As at 31st MARCH, 2023	As at 31st MARCH, 2022
0-90 Days	334.42	2,751.28
91-180 Days	1.55	359.32
181-Above Days	12,871.82	12,257.56
<b>Total</b>	<b>13,207.79</b>	<b>15,368.16</b>

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

Particulars	2022-23	2021-22
<b>Balance as at 1st April, 2022</b>	<b>4,723.71</b>	4,653.86
Provided during the year	23.72	129.81
Reversed during the year	-	59.96
<b>Balance as at 31st March, 2023</b>	<b>4,747.43</b>	4,723.71

### Investments

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

### Cash & Cash Equivalent

The Company holds cash & cash equivalent with credit worthy banks of Rs. 200.49 lakhs as at March 31, 2023 (Rs. 236.67 lakhs as at March 31, 2022). The credit orthiness of such banks is evaluated by the management on ongoing basis & is considered to be good.

### (c) Liquidity risk

**Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.**

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2023</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	3,028.70	2,291.60	737.09	-	3,028.70
Trade payables	526.77	526.77	-	-	526.77
Other financial liabilities	1,772.99	1,772.99	-	-	1,772.99
<b>Total</b>	<b>5,328.46</b>	<b>4,591.36</b>	<b>737.09</b>	<b>-</b>	<b>5,328.46</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	682.66	682.66	-	-	682.66
<b>Total</b>	<b>682.66</b>	<b>682.66</b>	<b>-</b>	<b>-</b>	<b>682.66</b>
<b>As at 31st March, 2022</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	8,734.71	8,418.85	315.85	-	8,734.71
Trade payables	620.99	620.99	-	-	620.99
Other financial liabilities	1,077.28	1,077.28	-	-	1,077.28
<b>Total</b>	<b>10,432.98</b>	<b>10,117.12</b>	<b>315.85</b>	<b>-</b>	<b>10,432.98</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	2,887.88	2,887.88	-	-	2,887.88
<b>Total</b>	<b>2,887.88</b>	<b>2,887.88</b>	<b>-</b>	<b>-</b>	<b>2,887.88</b>

### Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022.

### Gearing Ratio:

Particulars	As at 31st MARCH, 2023	As at 31st MARCH, 2022
Debt (Refer Notes 15, 17)	3,028.70	8,734.71
Cash and cash equivalent (Refer Note 9 )	202.21	253.11
<b>Adjusted net Debt</b>	<b>2,826.49</b>	<b>8,481.60</b>
Total Equity	28,079.61	27,568.54
<b>Net Debt to equity ratio</b>	<b>0.10</b>	<b>0.31</b>

### NOTE- 42 - FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE HEIRARCHY

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

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

As 31st March 2023	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>	<b>0.98</b>			<b>0.97</b>		<b>0.01</b>
Investments in Equity Instruments			-			
Cash and cash equivalents			202.21			
Bank balances other than cash and			1,308.06			
Trade Receivables			8,460.36			
Other financial assets			105.04			
<b>Total</b>	<b>0.98</b>	-	<b>10,075.67</b>	<b>0.97</b>	-	<b>0.01</b>
<b>Financial liabilities</b>						
Borrowings			3,028.70			
Trade Payables			526.77			
Other financial liability			1,772.99		-	
<b>Total</b>	-	-	<b>5,328.46</b>	-	-	-

As 31st March 2022	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>	<b>1.34</b>			<b>1.33</b>		<b>0.01</b>
Investments in Equity Instruments			-			
Cash and cash equivalents			253.11			
Bank balances other than cash and			2,041.40			
Trade Receivables			10,644.45			
Other financial assets			134.63			
<b>Total</b>	<b>1.34</b>	-	<b>13,073.60</b>	<b>1.33</b>	-	<b>0.01</b>
<b>Financial liabilities</b>						
Borrowings			8,734.71			
Trade Payables			620.99			
Other financial liability			1,077.28		-	
<b>Total</b>	-	-	<b>10,432.98</b>	-	-	-

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

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

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

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

## NOTE-43- TAX EXPENSES RELATING TO CONTINUING OPERATIONS

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

(Figures in Lakhs)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Current Tax</b>		
in respect of current year	97.00	77.00
Total Current Tax	97.00	77.00
<b>Deferred Tax</b>		
in respect of current year	(26.27)	491.68
Total Deferred income tax expense/(credit)	(26.27)	491.68
<b>Total income tax expense/(credit)</b>	<b>70.73</b>	<b>568.68</b>

### B. Amounts Recognised in Other Comprehensive Income

(Figures in Lakhs)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(1.82)	2.77
<b>(B) Total</b>	<b>(1.82)</b>	<b>2.77</b>

### Tax Expenses relating to continuing operations reconciled to accounting profit as follows

Profit before tax	578.16	1,571.47
Applicable Tax Rate	0.33	0.33
income tax as per above rate	193.01	524.62
Adjustments for taxes for		
Exempt Income	(10.02)	34.13
Dissallowance of expense	41.55	75.43
Additional allowances	(10.16)	(565.91)
Special Rate (LTCG)	-00	(76.39)
Carry forward Loss	(118.47)	-00
<b>Current Tax Provision</b>	<b>97.00</b>	<b>77.00</b>
Tax on account of Property ,Plant And Equipment	(16.73)	(18.55)
Others	(9.54)	510.23
<b>Tax Expenses recognised in statement of Profit &amp; loss</b>	<b>70.73</b>	<b>568.68</b>
Effective Tax Rate %	0.12	0.36



**The movement in Deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023**

Particulars	Opening Balance	Recognised in Profit Or Loss	Recognised in OCI	Closing Balance
2021-2022				
Deferred Tax Assets				
Provision for Doubtful Debts	2432.01	(345.94)		2086.07
Carry forward loss	155.14	(155.14)		0.00
On account of unabsorbed tax lossess	19.73	(9.16)	2.77	13.34
	2606.88	(510.24)	2.77	2099.41
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	92.07	(18.55)		73.51
	92.07	(18.55)	0.00	73.51
Net Deferered tax Asset/(Liabilities)	2514.82	(491.68)	2.77	2025.89
2022-2023				
Deferred Tax Assets				
Provision for Doubtful Debts	2086.07	7.92		2093.99
On account of unabsorbed tax lossess	13.34	(0.20)		13.14
	<b>2099.41</b>	<b>7.72</b>		2107.13
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	73.51	(16.73)		56.78
Other timing differeance	0.00	(1.82)	1.82	0.00
	<b>73.51</b>	<b>(18.56)</b>	<b>1.82</b>	56.78
Net Deferered tax Asset/(Liabilities)	<b>2025.89</b>	<b>26.27</b>	<b>-1.82</b>	2050.35

**NOTE-44**

- (A) Trade receivable ( Note No.8 ) includes Rs 3844.71 lakhs (Prev.Year Rs 3844.71 lakhs ) considered doubtful of recovery for which provision is made to the extent of Rs. Rs 3844.71 lakhs (Prev.Year Rs 3844.71 lakhs ) ,in addition to the expected credit loss allowance made as per accounting policy . Company has also filed legal case against the party for recovery of claims .Company had filed 2 civil suits before the Hon'ble District court, Indore M.P.for recovery against M/s Clemfield Industries Ltd. & M/s Middle East Industries FZE both located out of India towards non-receipt of consideration of exports made to these parties .
- (B) Further Advance to suppliers ( Note No. 12 ) includes Rs. 1525 lakhs (Prev.Year 1525 lakhs ) considered doubtful of recovery for which aggregrate provision Rs. 1525 lakhs (Prev.Year 1525 lakhs ) is made .

**NOTE-45 FINANCIAL RATIO**
*(Figures in Lakhs)*

Ratio	Numerator and Denominator	For the year 2022-23	For the year 2021-22	% of change from preceding year
Current Ratio	Current Assets / Current liabilities	3.19	1.22	161.45%
Debt-Equity Ratio,	Debt / Total shareholders' equity	0.11	0.32	65.625%
Debt Service Coverage Ratio,	Eearning available for debt service/ Debt service	0.31	0.26	19.80%
Return on Equity Ratio,	PAT/ Equity	1.81%	3.64%	-50.32%
Inventory turnover ratio,	Revenue from operations / Average Inventory	3.87	5.17	-25.228%
Trade Receivables turnover ratio,	Revenue from operations / Average trade receivables	1.24	2.15	-42.443%
Trade payables turnover ratio,	Adjusted expenses / Average trade payables	13.37	32.33	244.67%
Net capital turnover ratio,	Revenue from operations / Average working capital	2.21	12.99	-83.03%
Net profit ratio,	PAT / Revenue from operations	4.30%	4.12%	4.37%
Return on Capital employed,	PBIT / Average capital employed	3.36%	7.02%	-0.52

**Note -**

1. Current ratio increase during the year due to decrease in current assets and current liabilities .
2. Debt Equity ratio decreased due to Partial amount of LIC Term loans and PNB short term Loan paid during the year.
3. Return on Equity ratio decreased due turnover and profit after tax remaining decreased during the year.
4. Trade Receivable turnover ratio decreased due to decrease in Revenue from operations.
5. Trade Payable turnover ratio decreased due to decrease in adjusted expenses and trade payable.
6. Net Capital turnover ratio decreased due to decrease in Revenue from operations.
7. Inventory turnover ratio decreased due to decrease in Revenue.

**NOTE-46 ADDITIONAL REGULATORY INFORMATION**

- i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The company has complied with investment in subsidiary for two layers of investment prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 .
- vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. The Company has borrowings in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. Except disclosed as under :

Quarter Ended	Paticulars	Amount as per books of accounts	Amount as reported in the quarterly statement Submitted to bank	Difference	Reasons
2nd	Inventories and Debtors less Creditors	10150.81 lakhs	10130.87 lakhs	19.94 lakhs	The company has sumitted Rs. 20.12 lakhs short in debtors and 0.18 lakhs excess in stock to the bank.
3rd	Inventories and Debtors less Creditors	8677.37 lakhs	8671.46 lakhs	5.89 lakhs	The company has sumitted Rs. 5.89 lakhs short in debtors to the bank
4th	Inventories and Debtors less Creditors	8505.09 lakhs	8512.26 lakhs	7.17 lakhs	The company has sumitted Rs. 15.24 lakhs excess in debtors and 8.07 lakhs short in stock to the Bank.

- x. As informed and explained to us, the management has not revalued its property , plant and equipment (including right of use assets ) or intangible assets or both during the year.
- xi. No charges or satisfaction are pending to be registered with ROC beyond the statutory period.

## NOTE-47 Trade Receivable - Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2023</b>						
Undisputed Trade Receivables – considered good	334.42	1.55	9027.11	0.00	0.00	9363.08
Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0
Disputed Trade Receivables – considered good	0	0	0	0	0	0
Disputed Trade Receivables – credit impaired	0	0	0	0	3844.71	3844.71

<b>As at 31st March, 2022</b>						
Undisputed Trade Receivables – considered good	3110.60	3524.85	4888.00	0.00	0.00	11523.45
Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0
Disputed Trade Receivables – considered good	0	0	0	0	0	0
Disputed Trade Receivables – credit impaired	0	0	0	0	3844.71	3844.71

## NOTE-48 TRADE PAYABLE - AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2023</b>					
a .Micro, and Small Enterprises	0	0	0	0	0
b .Other	508.04	5.43	1.64	11.65	526.77
c .Disputed Dues - Micro, and Small Enterprises	0	0	0	0	0
d .Disputed Dues - Others	0	0	0	0	0
Total	508.04	5.43	1.64	11.65	526.77

<b>As at 31st March, 2022</b>					
a .Micro, and Small Enterprises	0	0	0	0	0
b .Other	5051.64	28.40	4.07	79.51	5163.62
c .Disputed Dues - Micro, and Small Enterprises	0	0	0	0	0
d .Disputed Dues - Others	0	0	0	0	0
Total	5051.64	28.40	4.07	79.51	5163.62

## NOTE -49 -

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

As per our report of even date attached

For S. N. GADIYA & CO.

Chartered Accountants

(FRN 02052C)

CA SATYANARAYAN GADIYA

PROPRIETOR

Membership No:071229

Date: 06<sup>th</sup> June, 2023

Place: Indore

For and on behalf of the Board of Directors

CS Sourabh Vishnoi  
Company Secretary

MANISH SHAHRA  
Chairman & Managing Director  
DIN:00230392

GAUTAM JAIN  
Chief Financial officer

ASHOK KUMAR TRIVEDI  
Whole Time Director

DIN:00350507



## Independent Auditor's Report

To,  
The Members of  
Anik Industries Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Anik Industries Limited ( hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding and its subsidiary together referred to as “the Group”) comprising the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to below in Other Matter paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit, including consolidated other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p><b>Evaluation of uncertain tax positions</b> The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions; and</li> <li>• We along with our internal tax experts –                             <ul style="list-style-type: none"> <li>– Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions;</li> <li>– Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> </ul> </li> </ul> <p>Assessed management's estimate of the possible outcome of the disputed cases</p>

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

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

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

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



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

## **Responsibilities of Management for the Consolidated Financial Statements**

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statement in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## Other Matter

a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 13772.84 Lacs as at 31st March, 2023, total revenues of 7.55 lacs, net profit (including other comprehensive income) of Rs. 1.20 Lacs and cash outflow amounting to Rs. 3.69 lacs for the year ended on that date as considered in the consolidated financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

b. The consolidated financial statement include the unaudited financial information of Group's share of net profit after tax of Rs. 30.00 lacs, of one associate (Associate up to 30.06.2022) as considered in the consolidated annual financial statement. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial information, in so far as it relates to the amounts and disclosures included in respect of this associate entity is based solely on such unaudited Financial Information.

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

## Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rules framed thereunder.

e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2023 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st march, 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 32 to the consolidated financial statements;

ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

iv. a) The Management of the Holding Company and a subsidiary company which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of subsidiary that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Holding Company and a subsidiary company which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to other auditor of subsidiary company that, to the best of their knowledge and belief, no funds (which are material





either individually or in the aggregate) have been received by the Holding company or subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The group has not declared or paid dividend during the year hence provision of Section 123 of the Act not applicable.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiary incorporated in India, hence reporting under this clause is not applicable.

h) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

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

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report.

**For S. N. GADIYA & CO.**  
Chartered Accountant  
(Firm Regn No.: 02052C)

**Place :INDORE**  
**Date : 06.06.2023**  
**UDIN : 23071229BGUZYE1210**

**(CA SATYANARAYAN GADIYA)**  
PROPRIETOR  
Membership No: 071229



**Annexure A To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Anik Industries Limited  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Anik Industries Limited ("the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

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



**For S. N. GADIYA & CO.**  
Chartered Accountant  
(Firm Regn No.: 02052C)

Place :INDORE  
Date : 06.06.2023  
UDIN : 23071229BGUZYE1210

**(CA SATYANARAYAN GADIYA)**  
PROPRIETOR  
Membership No: 071229

# CONSOLIDATED FINANCIAL STATEMENT



## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

	PARTICULARS	Note	As at 31st March , 2023	As at 31st MARCH , 2022
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	4,936.68	5,020.86
	(b) Right of Use Assets	1	998.17	1,010.14
	(c) Capital work-in-progress	2	678.52	644.63
	(d) Goodwill		8,734.47	8,734.47
	(e) Other Intangible assets	3	0.29	0.45
	(f) Financial Assets			
	(i) Investments	4	0.98	4,623.52
	(ii) Others Financial Assets	5	456.33	437.19
	(g) Deferred tax assets (net)	6	2,209.09	2,184.64
	(h) Other non-current assets	7	9,702.85	6,620.10
	<b>Total Non-current assets</b>		<b>27,717.39</b>	<b>29,276.01</b>
(2)	<b>Current assets</b>			
	(a) Inventories	8	2,129.65	3,977.17
	(b) Financial Assets			
	(i) Trade receivables	9	11,149.63	13,328.79
	(ii) Cash and cash equivalents	10	202.21	256.20
	(iii) Bank balances Other than (iii) above	11	851.81	1,604.26
	(iv) Others Financial Assets	12	105.91	135.67
	(c) Other current assets	13	3,695.92	28,288.80
	<b>Total current assets</b>		<b>18,135.13</b>	<b>47,590.88</b>
	<b>TOTAL Assets (1+2)</b>		<b>45,852.52</b>	<b>76,866.89</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	14	2,775.35	2,775.35
	(b) Other Equity	15	35,585.54	35,073.61
	Equity attributable to owners of company		<b>38,360.89</b>	<b>37,848.96</b>
	<b>Non Controlling Interest</b>		<b>1,845.98</b>	<b>1,845.82</b>
	<b>Total Equity</b>		<b>40,206.87</b>	<b>39,694.77</b>
(2)	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	737.09	315.85
	(b) Provisions	17	28.53	26.25
	<b>Total Non-current Liabilities</b>		<b>765.62</b>	<b>342.10</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	2,291.60	8,418.85
	(ii) Trade payables	19	-	-
	(a ) Total outstanding dues of Micro, & Small Enterprises		-	-
	(b ) Total outstanding dues of creditors other than Micro,& Small Enterprises		573.98	685.65
	(iii) Other financial liabilities	20	1,775.66	1,079.18
	(b) Other current liabilities	21	208.58	26,601.96
	(c) Provisions	22	10.83	13.71
	(d) Current tax liabilities (Net)	23	19.38	30.66
	<b>Total current Liabilities</b>		<b>4,880.03</b>	<b>36,830.01</b>
	<b>TOTAL Equity and Liabilities (1+2+3)</b>		<b>45,852.52</b>	<b>76,866.89</b>
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES		1 to 50 A-B		

As per our report of even date attached  
For **S. N. GADIYA & CO.**  
Chartered Accountants  
(FRN 02052C)

**CA SATYANARAYAN GADIYA**  
PROPRIETOR  
Membership No:071229

Date: 6th June , 2023  
Place: Indore

**CS SOURABH VISHNOI**  
Company Secretary

**GAUTAM JAIN**  
Chief Financial officer

For and on behalf of the Board of Directors

**MANISH SHAHRA**  
Chairman & Managing Director  
DIN:00230392

**ASHOK KUMAR TRIVEDI**  
Whole Time Director  
DIN:00350507

# CONSOLIDATED FINANCIAL STATEMENT



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

	PARTICULARS	Note	For the Year ended 31st March , 2023	For the Year ended March 31st , 2022
<b>I.</b>	<b>INCOME</b>			
	Revenue From Operations	24	11,810.11	24359.61
<b>II.</b>	Other income	25	416.05	1997.79
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>12,226.16</b>	<b>26,357.40</b>
<b>IV.</b>	<b>EXPENSES</b>			
	Cost of materials consumed	26	2,447.61	4059.35
	Purchases of Stock-in-Trade , Finished goods and work in progress	27	5,225.88	16015.67
	Changes in inventories of stock- in-trade , Finished goods and work in progress	28	1,458.71	1262.64
	Employee benefits expense	29	324.82	345.45
	Finance costs	30	357.37	679.95
	Depreciation and amortisation, expenses	1&3	80.57	78.55
	Other expenses	31	1,781.82	2445.83
	<b>Total expenses</b>		<b>11,676.78</b>	<b>24887.44</b>
<b>V.</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>549.38</b>	<b>1,469.97</b>
	Share of profit/(loss) of an associates		30.00	102.23
<b>VI.</b>	<b>Profit/(Loss) before exceptional items</b>		<b>579.38</b>	<b>1,572.20</b>
<b>VI.</b>	Exceptional items		-	0
<b>VII.</b>	<b>Profit/(Loss) before Tax (V - VI)</b>		<b>579.38</b>	<b>1,572.20</b>
<b>VIII</b>	<b>Tax expense :</b>			
	(1) Current tax		97.19	77.11
	(2) Deferred tax		(26.27)	491.68
<b>IX</b>	<b>Profit/(Loss) after tax for the year from (VII - VIII)</b>		<b>508.47</b>	<b>1,003.41</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	A . Items that will not be reclassified to profit or loss		5.46	(8.30)
	Remeasurement of defined benefit obligation		(1.82)	2.77
	Tax thereon		-	-
	B . Items that will be reclassified to profit or loss		-	-
<b>XI</b>	<b>Total Other Comprehensive Income</b>		<b>3.63</b>	<b>(5.53)</b>
	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year (IX+X )</b>		<b>512.10</b>	<b>997.88</b>
<b>XII</b>	<b>Profit/(Loss) for the year attributable to</b>			
	Owners of the Company		508.46	1003.31
	Non-controlling interests		(0.16)	0.10
	Total		508.30	1,003.41
	<b>Other Comprehensive Income attributable to</b>			
	Owners of the Company		3.63	(5.53)
	Non-controlling interests		-	-
	Total		3.63	(5.53)
	<b>Total Comprehensive Income attributable to</b>			
	Owners of the Company		511.93	997.78
	Non-controlling interests		0.16	0.10
	Total		512.09	997.88
<b>XIII</b>	<b>Earning per equity share Total (XIV+XV) ( face value of Rs.10 each )</b>			
	(1) Basic	36	1.83	3.62
	(2) Diluted		1.83	3.62
	<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES</b>	1 to 50 A-B		

As per our report of even date attached

For S. N. GADIYA & CO.  
Chartered Accountants  
(FRN 02052C)

CA SATYANARAYAN GADIYA  
PROPRIETOR  
Membership No:071229  
Date: 6th June , 2023  
Place: Indore

CS SOURABH VISHNOI  
Company Secretary

GAUTAM JAIN  
Chief Financial officer

For and on behalf of the Board of Directors

MANISH SHAHRA  
Chairman & Managing Director  
DIN:00230392

ASHOK KUMAR TRIVEDI  
Whole Time Director  
DIN:00350507

# CONSOLIDATED FINANCIAL STATEMENT



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	579.37	1,572.20
<b>Adjustment For :</b>		
Depreciation and impairment ,amortisation, expenses	80.57	78.55
Finance Costs	357.37	679.95
Interest Received	(365.45)	(305.77)
Provision for doubtful debts	23.72	129.81
Provision For and Doubtfull debts reversal	(0.35)	(1,172.55)
Impairment/Loss on sale in value of Fixed Assets	9.52	13.78
Adjustment for Other Comprehensive Income	5.46	(8.30)
Excess Provision of Income Tax Reversed	-	(36.72)
Profit from Sale of Property,Plants & Equipments	-	(362.85)
(Profit)/loss from associates	(30.00)	(102.23)
Loss / (Gain) on fair valuation of share	0.36	(0.23)
<b>Operating profit before working capital changes</b>		
<b>Adjustment For :</b>	660.56	485.64
Trade and other receivables	26,779.55	(1,480.76)
Inventories	1,847.52	1,463.87
Trade and Other Payables	(25,809.17)	5,325.21
<b>Cash Generated from Operations</b>	3,478.47	5,793.96
Direct Taxes Paid	(109.32)	(45.82)
<b>Net cash from/ (used in) operating activities</b>	3,369.14	5,748.14
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment including capital Advance	(3,119.57)	(66.23)
Sale of Property, plant and equipment	10.01	134.38
Purchase of Investment	-	(176.14)
Net realisation on disposal of Partnership firm (Associates)	4,652.18	-
Interest Received	364.29	371.29
Changes in bank balances not considered as cash and cash equivalent	733.34	13.49
<b>Net cash from/ (used in) investing activities</b>	2,640.25	276.78
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowing	(5,706.01)	(6,256.93)
Finance cost	(357.37)	(679.95)
<b>Net cash from/ (used in) financing activities</b>	(6,063.38)	(6,936.89)
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	(53.99)	(911.96)
Cash and Cash Equivalents at Beginning of the Year	256.20	1,168.16
Cash and Cash Equivalents at End of the Year	202.21	256.20
<b>Cash &amp; Cash Equivalents comprises:</b>		
Balance with banks in current accounts	200.49	239.76
Cash on hand	1.72	16.44
	202.21	256.20

As per our report of even date attached

For S. N. GADIYA & CO.  
Chartered Accountants  
(FRN 02052C)

CA SATYANARAYAN GADIYA  
PROPRIETOR  
Membership No:071229

Date: 6th June , 2023  
Place: Indore

CS SOURABH VISHNOI  
Company Secretary

GAUTAM JAIN  
Chief Financial officer

For and on behalf of the Board of Directors

MANISH SHAHRA  
Chairman & Managing Director  
DIN:00230392

ASHOK KUMAR TRIVEDI  
Whole Time Director  
DIN:00350507

# CONSOLIDATED FINANCIAL STATEMENT



## Anik Industries Limited

CIN L24118MH1976PLC136836

### a. Statement of Changes in Equity (SOCIE)

(Figures in Lakhs)

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	Amount	Amount
<b>Equity share capital</b>		
Balance at the beginning of the reporting period	2,775.35	2,775.35
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,775.35	2,775.35
Changes in equity share capital during the year	-	-
Balance at the end of the current reporting period	<b>2,775.35</b>	<b>2,775.35</b>

### b. Other Equity

Particulars	Reserve & Surplus			Non- Controlling Interest	Total
	General Reserve	Security Premium	Retained Earning		
Balances as at 1st April , 2022	6,484.39	12,444.99	16,144.24	1,845.82	36,919.43
Profit for the year	-	-	508.30	0.16	508.46
Other comprehensive income (net of tax)	-	-	3.63	-	3.63
Amortisation of lease hold land	-	-	-	-	-
Total Comprehensive Income for the year	-	-	511.93	-	512.09
Balances as at 31st March 2023	6,484.39	12,444.99	16,656.17	1,845.98	37,431.52
Balances as at 1st April , 2021	6,484.39	12,444.99	15,146.46	1,845.72	35,921.55
Profit for the year	-	-	1,003.31	0.10	1,003.41
Other comprehensive income (net of tax)	-	-	(5.53)	-	(5.53)
Amortisation of lease hold land	-	-	-	-	-
Total Comprehensive Income for the year	-	-	997.78	-	997.88
Balances as at 31st March 2022	6,484.39	12,444.99	16,144.24	1,845.82	36,919.43
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS				1 to 50	
GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES				A-B	

As per our report of even date attached

For **S. N. GADIYA & CO.**  
Chartered Accountants  
(FRN 02052C)

**CA SATYANARAYAN GADIYA**  
PROPRIETOR  
Membership No:071229

Date: 6th June , 2023  
Place: Indore

For and on behalf of the Board of Directors

**MANISH SHAHRA**  
Chairman & Managing Director  
DIN:00230392

**CS SOURABH VISHNOI**  
Company Secretary

**GAUTAM JAIN**  
Chief Financial officer

**ASHOK KUMAR TRIVEDI**  
Whole Time Director  
DIN:00350507

## General Information

Anik Industries Limited (Formerly known as Madhya Pradesh Glychem Industries Limited) is a Public Limited Company (CIN-L24118MH1976PLC136836) was incorporated on February 10, 1976(hereinafter referred to as the Company)in India under provision of the Companies Act, 1956 having its registered office at 610, Tulsiani Chamber, Nariman Point, Mumbai-400021

The company and it'ssubsidiary collectively referred as group “the Group”. The consolidated financial statements as at 31stMarch,2023 presents the financial position of the group as well as its associates.

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

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

The Company has the following subsidiaries:

Name of subsidiary	% of holding
Revera Milk and foods Pvt Ltd	86.61%

## A. Significant accounting policies

### i. Statement of compliance

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

### ii. Basis of Preparation

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

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

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

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

### Functional and presentation currency

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

### iii. Use of Estimates, Judgments and Assumptions

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

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

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

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

### iv. Revenue

#### Recognition

The group recognized revenue i.e. account for a contract with a customer only when all of the

Following criteria are met:



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

## Measurement

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

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

### (a) Sale of goods

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

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

### (b) Revenue from Projects

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

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

### (c) Interest and Dividend

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

## v. Inventories

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

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

## vi. Property, Plant and Equipment

### (a) Recognition and measurement

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

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

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

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

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group and cost of the item can be measured reliably.

**(c) Depreciation**

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

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

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

**(a) Capital Work In progress**

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

**vii. Intangible Assets**

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

**(a) Recognition and measurement**

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

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised only when it is probable that future economic benefits attributed to the asset will flow to the group and the cost of the asset can be reliably measured or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

**(c) Amortisation**

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

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

**viii. Employee benefits**

**(a) Short term employee benefits**

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

**(b) Defined benefit plans**

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

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

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

**(c) Other employee benefits**

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

**(d) Defined Contribution Plan**

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

## ix. Income Tax

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

### (a) Current tax

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

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

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

### (b) Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

## x. Segment Accounting policies

- (a) The Group has disclosed business segment as primary segment. Based on the criteria mentioned in INDAS-108 "Operating segment" the group has identified its reportable segments.

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

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

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

## xi. Foreign currency transactions

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

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

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

**xii. Borrowing cost**

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

**xiii. Cash and Cash Equivalent**

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

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

**xiv. Cash Flow Statement**

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

**xv. Earnings Per Share**

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

**xvi. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

**xvii. Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the group evaluates whether an arrangement qualifies to be a lease. In identifying a lease the group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

**Group as a lessee**

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**Right of Use Assets**

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.

#### **Lease Liability**

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### **Operating leases**

The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Group recognized a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

#### **xviii. Impairment of Non-Financial Assets**

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

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

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

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

#### **xix. Financial Instruments**

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

##### **(a) Financial assets**

###### **Classification**

The Group classifies financial assets in the following measurement categories:

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



## Initial recognition and measurement

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

## Measured at amortised cost

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

## Measured at fair value through other comprehensive income (FVOCI)

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

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

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

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

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

## Financial Asset at fair value through profit or loss (FVTPL)

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

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

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

## Derecognition

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

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

## Impairment of financial assets

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

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

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

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

#### **(b) Financial liabilities**

##### **Classification**

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

##### **Initial recognition and measurement**

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

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

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

##### **Financial liabilities at fair value through profit or loss.**

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

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

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

##### **Loans and borrowings**

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

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

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

##### **Derecognition**

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

##### **Derivative financial instruments**

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

##### **Offsetting**

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

##### **Measurement of fair values**

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



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

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

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

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

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

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

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

## xx. Basis of Consolidation

a) The Consolidation financial statements relate to Anik Industries Ltd (the Company) and its subsidiaries and associates as under:

Entity	Basis of Consolidation	Country of incorporation	% age of Shareholding of the company	% age of Share in Profit/ (Loss)
M/s Revera milk & Foods Pvt.Ltd .	Subsidiary	India	86.61%	0.24 %
Mahakosh property developers	Associate (up to 30.06.2022)	India	Nil	5.90 %

- a) The consolidated financial statements have been prepared in accordance with Ind AS 110 as notified under rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of Companies Act, 2013 and recognized accounting practices and policies on the following basis:
- The financial statements of the holding company and its subsidiary have been combined on a line to line basis by adding together like items of assets, liabilities, equity, income and expenses.
  - Intragroup balances, Intergroup transactions and resulting unrealized profits/(losses) have been eliminated in full.
  - Non Controlling interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Non controlling interest in income for the year has been separately disclosed in the statement of profit and loss.
  - Goodwill represents the difference between the Company's share in the net worth of subsidiary and the cost of acquisition at each point of time of making the investment in the subsidiary.
  - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

## xxi) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- Ind AS 1 – Presentation of Financial Statements** - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- Ind AS 12 – Income Taxes** – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group is evaluating the impact, if any, in its financial statements and does not expect to have these amendments to have any significant impacts in its financial statements.

Notes forming an integral part to Financial statement for the year ended on 31st March, 2023  
**Note 1 : PROPERTY, PLANT AND EQUIPMENT**

Gross carrying amount	PROPERTY, PLANT AND EQUIPMENT							ROU
	Land-Freehold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total	
<b>As at 31st March 2021</b>	<b>4602.81</b>	<b>37.50</b>	<b>538.39</b>	<b>209.70</b>	<b>29.22</b>	<b>96.63</b>	<b>5514.24</b>	<b>1189.67</b>
Additions	0	0	0	0.60	2.44		3.04	0
Disposals /Adjustments	0.72	4.54	34.49	0.00	0	2.18	41.93	0
Transfer to Assets Held for Sale	0	0	0	0	0		0	0
<b>As at 31st March 2022</b>	<b>4602.09</b>	<b>32.96</b>	<b>503.90</b>	<b>210.30</b>	<b>31.66</b>	<b>94.45</b>	<b>5475.36</b>	<b>1189.67</b>
Additions	0	0	0	0	3.78		3.78	0
Disposals /Adjustments	0	0	0	0	0	38.81	38.81	0
<b>As at 31st March 2023</b>	<b>4602.09</b>	<b>32.96</b>	<b>503.90</b>	<b>210.30</b>	<b>35.44</b>	<b>55.64</b>	<b>5440.33</b>	<b>1189.67</b>
<b>Accumulated Depreciation and Impairment</b>								
<b>As at 31st March 2021</b>	<b>0.00</b>	<b>8.15</b>	<b>204.01</b>	<b>113.85</b>	<b>18.52</b>	<b>43.43</b>	<b>387.98</b>	<b>167.56</b>
Depreciation for the year 2021-2022	0.00	1.37	38.84	14.81	3.06	8.43	66.52	11.97
Disposals /Adjustments	0	0	0	0	0		0	0
<b>As at 31st March 2022</b>	<b>0</b>	<b>9.53</b>	<b>242.86</b>	<b>128.66</b>	<b>21.59</b>	<b>51.86</b>	<b>454.49</b>	<b>179.53</b>
Depreciation for the year 2022-2023	0	1.01	35.27	22.19	5.94	4.03	68.44	11.97
Disposals /Adjustments	0	0	0	0	0	19.28	19.28	0
<b>As at 31st March 2023</b>	<b>0</b>	<b>10.54</b>	<b>278.13</b>	<b>150.85</b>	<b>27.53</b>	<b>36.60</b>	<b>503.64</b>	<b>191.50</b>
<b>Net Carrying Value</b>								
<b>As at 31st March 2022</b>	<b>4602.09</b>	<b>23.43</b>	<b>261.05</b>	<b>81.64</b>	<b>10.07</b>	<b>42.59</b>	<b>5020.86</b>	<b>1010.14</b>
<b>As at 31st March 2023</b>	<b>4602.09</b>	<b>22.42</b>	<b>225.78</b>	<b>59.45</b>	<b>7.91</b>	<b>19.03</b>	<b>4936.68</b>	<b>998.17</b>

**Note 2 : CAPITAL WORK-IN-PROGRESS**

Capital Work in Progress	Building	Plant & Equipment	Total
<b>As at 31st March 2022</b>	644.63	0.00	644.63
<b>As at 31st March 2023</b>	678.52	0.00	678.52

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

(Figures in Lakhs `)

As at 31st March, 2023					
CWIP	Amount in CWIP for a period of				TOTAL*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.89	62.68	36.91	545.04	678.52
Projects temporarily suspended	-				-

\*Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

(Figures in Lakhs `)

CWIP	To be completed in				TOTAL*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1				25000	25000
Project 2	-	-	-	-	-

\*\*Details of projects where activity has been suspended shall be given separately.

As at 31st March, 2022					
CWIP	Amount in CWIP for a period of				TOTAL*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	62.68	36.91	39.32	505.72	644.63
Projects temporarily suspended	-				-

\*Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

CWIP	To be completed in				TOTAL*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1				25000	25000
Project 2	-	-	-	-	-

\*\*Details of projects where activity has been suspended shall be given separately.

## Note 3 : OTHER INTANGIBLE ASSETS

Gross carrying amount	Computer Software	Trade Mark	Total
<b>Cost Or Deemed Cost</b>			
<b>As at 31st March, 2021</b>	<b>0.00</b>	0.00	0.00
Additions	0.52	0.00	0.52
Disposals /Adjustments	0.00	0.00	0.00
<b>As at 31st March, 2022</b>	<b>0.52</b>	<b>0.00</b>	0.52
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
<b>As at 31st March, 2023</b>	<b>0.52</b>	<b>0.00</b>	0.52
Depriciation	0.00	0.00	0.00
<b>Accumulated Amortisation and Impairment</b>			
Amortisation for the year 2021-22	0.06	0.00	0.06
Disposals	0.00	0.00	0.00
<b>As at 31st March, 2022</b>	<b>0.06</b>	<b>0.00</b>	0.06
Amortisation for the year 2022-23	0.16	0.00	0.16
Disposals /Adjustments	0.00	0.00	0.00
<b>As at 31st March, 2023</b>	<b>0.23</b>	<b>0.00</b>	0.23
Net Carrying Value			
<b>As at 31st March 2022</b>	0.45	0.00	0.45
<b>As at 31st March 2023</b>	0.29	0.00	0.29

\* Rs 0.00 lacs includes value lower than Rs 0.01 lacs.

Notes- Borrowing cost capitalised doring the year nil (prev. year nil)

Notes- refer note 17 for property, plant & equipments pledged

Notes- Lease Agreement of Land at Jaiselmer costs Rs 0.20 Lakhs on which Wind Mill is installed , is not registered in the name of company .

## NOTE-4 (i) NON CURRENT INVESTMENTS

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
<b>A</b>	<b>Investment in Equity Instruments :</b>		
	<b>At fair value through Profit or (FVTPL) Loss :</b>		
a)	<b>Quoted</b>		
	<b>Other than subsidiary:</b>		
	30000 (Previous year 30000, as at Ist april 2016 30000 ) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd.	<b>0.97</b>	1.33
	<b>T O T A L</b>	<b>0.97</b>	1.33
b)	<b>Unquoted</b>		
	100 (Previous year 100 , as at Ist april 2016 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	<b>0.01</b>	0.01
		<b>0.01</b>	0.01
<b>B</b>	<b>Investment In Partnership Firm ( Associate at Cost )</b>		
	Mahakosh Property Devlopers ( Refer Note 36 )	-	4,622.18
		-	4,622.18
	<b>Total (A+B+C)</b>	<b>0.98</b>	<b>4,623.52</b>
	Aggregate Amount of Quoted investments and market value thereof	<b>0.97</b>	1.33
	Aggregate Amount of Unquoted investments	<b>0.01</b>	0.01
	Aggregate Amount of Unquoted investments- In Partnership Firm	-	4,622.18

## NOTE-5 OTHER NON CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
Interest Accrued on deposits	0.08	0.05
Balance with Bank in Deposit Accounts Having maturity of more than 12 months	-	-
Earmarked against credit facility with bank	456.25	437.14
	<b>456.33</b>	<b>437.19</b>

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

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
Deferred Tax Assets		
Provision for Doubtful Debts	2,198.50	2,190.58
On account of other timing difference	13.14	13.34
	<b>2,211.64</b>	<b>2,203.92</b>
Deferred Tax Liabilities		
On account of Property , Plant & Equipments	56.78	73.51
	<b>56.78</b>	<b>73.51</b>
MAT Credit Entitlement	54.23	54.23
	<b>2,209.09</b>	<b>2,184.64</b>

## NOTE-7 OTHER NON -CURRENT ASSETS

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
a	Capital advances	8,869.85	5,787.96
b	Advance Income-Tax (Net Of Provision)	833.00	832.15
		<b>9,702.85</b>	<b>6,620.10</b>

## NOTE-8 INVENTORIES

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
a	Raw Materials	1.35	390.16
b	Work-in-progress	2,083.56	3,301.08
c	Stock in trade	44.73	285.93
		<b>2,129.65</b>	<b>3,977.17</b>

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

## NOTE-9 TRADE RECEIVABLES

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
Unsecured ,considered Good	9,367.59	11,523.38
Credit Risk Impaired	6,860.88	6,860.88
	<b>16,228.47</b>	<b>18,384.26</b>
Less : Allowance/Provision for bad and douthful debts	5,078.85	5,055.48
	<b>11,149.63</b>	<b>13,328.79</b>

Note : Trade receivable outstaning , Ageing schedule given refer in note no. 49

## NOTE-10 CASH AND CASH EQUIVALENT

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
<b>Cash and cash equivalent</b>		
a) Balances with Banks In Current Accounts	200.49	239.76
b) Cash on hand	1.72	16.44
	<b>202.21</b>	<b>256.20</b>

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

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
<b>Other bank balances</b>		
a) Deposit Accounts with maturity upto 3 months Earmarked against credit facility	31.56	246.71
b) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	820.25	1,357.55
	<b>851.81</b>	<b>1,604.26</b>

## NOTE-12 FINANCIAL ASSETS-CURRENT

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
Security Deposits	77.06	99.88
Other Advances		
Advances to Employees	21.56	29.63
Interest Accrued but not due On Fixed Deposits with Banks	7.29	6.16
	<b>105.91</b>	<b>135.67</b>

## NOTE-13 OTHER ASSETS -CURRENT

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
Advances to Suppliers	4,969.38	2,723.93
Less : Provision for doubtful advance	1,525.00	1,525.00
	3,444.38	1,198.93
Unbilled Revenue	-	26,587.22
Balance with Government Authorities	247.70	500.31
Other receivables	3.84	2.33
	3,695.92	28,288.80

## NOTE-14 EQUITY SHARE CAPITAL

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH 2022
A	<b>Authorised</b>		
	4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	4,500.00	4,500.00
	50,00,00 (Previous year 50,00,00) Preference shares of face value of Rs. 100/- each	500.00	500.00
		5,000.00	5,000.00
B	<b>Issued,Subscribed and fully paid</b>		
	2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	2,775.35	2,775.35
		2,775.35	2,775.35

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

PARTICULARS	As at 31st March, 2023		As at 31ST MARCH , 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares :</b>				
Balance at the beginning of the year	27,753,486	2,775.35	27,753,486	2,775.35
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	27,753,486	2,775.35	27,753,486	2,775.35

### 14.2 Rights, Preference and restrictions attached to Shares :

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



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

Name of the Shareholders	As at 31st March, 2023		As at 31ST MARCH , 2022	
	No. of shares held	% Held	No. of shares held	% Held
<b>EQUITY SHARES</b>				
Clemfield Industries Limited	<b>2,898,018</b>	<b>10.44</b>	2,898,018	10.44
Promise Securities Private Limited	<b>1,609,125</b>	<b>5.80</b>	1,609,125	5.80
Neha Resorts and Hotels Private Limited	<b>1,461,448</b>	<b>5.27</b>	1,461,448	5.27

14.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March., 2023 the company has not allotted any equity shares as fully paid up pursuant to contract (s) without payment being received in cash or any bonus shares or bought back any equity shares.

### 14.5 Shares held by promoters at the end of the year

S No.	Promoter Name	31st March, 2023		31st March, 2022		% change during
		No of Shares held	% Total Shares	No of Shares held	% Total Shares	
1	Promise Securities Private Limited	1609125	5.80	1609125	5.8	-
2	Neha Resorts & Hotels Private Limited	1461448	5.27	1461448	5.27	-
3	Mridula Devi Shahra	744294	2.68	744294	2.68	-
4	Manish Shahra	687952	2.48	687952	2.48	-
5	Madhuri Shahra	664294	2.39	664294	2.39	-
6	APL International Private Limited	566500	2.04	566500	2.04	-
7	Shahra Securities Private Limited	564722	2.03	564722	2.03	-
8	Sureshchandra Shahra HUF	546438	1.97	546438	1.97	-
9	Samraddhi Real Estate Private Limited	500200	1.80	500200	1.80	-
10	Nitesh Shahra	498172	1.80	498172	1.80	-
11	Suresh Chandra Shahra	445350	1.61	445350	1.61	-
12	Mahakosh Papers Private Limited	439100	1.58	439100	1.58	-
13	Deepti Properties Private Limited	400000	1.44	400000	1.44	-
14	Patanjali Foods (formerly known as Ruchi Soya Industries Limited)	400000	1.44	400000	1.44	-
15	Shahra Brothers Private Limited	255000	0.92	255000	0.92	-
16	Vishal Ware Housing Private Limited	250000	0.90	250000	0.90	-
17	Mahakosh Holdings Private Limited	121550	0.44	121550	0.44	-
18	Suyash Shahra (holding on behalf of Shashwat Trust)	109600	0.40	109600	0.40	-
19	Manish Shahra HUF	68005	0.25	68005	0.25	-
20	Santosh Shahra HUF	65100	0.24	65100	0.24	-
21	Usha Shahra	50000	0.18	50000	0.18	-
22	Vishesh Shahra	27000	0.10	27000	0.10	-
23	Neha Saraf	14530	0.05	14530	0.05	-
24	Steeltech Resources Limited (formerly known as Ruchi Acroni Industries Limited)	5000	0.02	10000	0.03	-50
25	Arandi Investment Private Limited	0	-	34500	0.12	-100
26	Shweta Shahra	0	-	0	-	-
27	Umesh Shahra	0	-	0	-	-
28	Kailash Chandra Shahra H U F	0	-	0	-	-
29	Bhavna Goel	0	-	0	-	-
30	Abha Devi Shahra	0	-	0	-	-
31	Dinesh Chandra Shahra	0	-	0	-	-
32	Dinesh Chandra Shahra HUF	0	-	0	-	-
33	Mahakosh Amusement Private Limited	0	-	0	-	-
34	Aerato Infotech private Limited (formerly known as Anik Infotech Private Limited)	0	-	0	-	-
35	Suman Agritech Private Limited	0	-	0	-	-
36	National Steel And Agro Industries Limited	0	-	0	-	-
		<b>10493380</b>		<b>10532880</b>		

## NOTE-15 OTHER EQUITY

(Figures in Lakhs )

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
(i)	General Reserve	6,484.39	6,484.39
(ii)	Securities Premium Account	12,444.99	12,444.99
(iii)	Retained Earnings	16,656.17	16,144.24
	<b>Total Reserves and Surplus</b>	<b>35,585.54</b>	<b>35,073.61</b>

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
(i)	General Reserve		
	Balance as at the beginning of the year	6,484.39	6,484.39
	Add: Received during the year	-	-
	<b>Balance as at the end of the year</b>	<b>6,484.39</b>	<b>6,484.39</b>
(ii)	Securities Premium Reserve		
	Balance as at the beginning of the year	12,444.99	12,444.99
	Less: Non Controlling Ind AS impact	-	-
	<b>Balance as at the end of the year</b>	<b>12,444.99</b>	<b>12,444.99</b>
(iii)	Retained Earnings		
	Balance as at the beginning of the year	16,144.24	15,146.46
	Less: Adjustment of owner Interest		
	Add: Profit for the year	508.30	1,003.31
	Remeasurement of net defined benefit obligation through OCI (net of Tax)	3.63	(5.53)
	<b>Balance as at the end of the year</b>	<b>16,656.17</b>	<b>16,144.24</b>
(iv)	Non- Controlling Interest		
	Balance as at the beginning of the year	1,845.82	1,845.72
	Add: On Acquisition of Subsidiary	-	-
	Add: Received during the year	0.16	0.10
	<b>Balance as at the end of the year</b>	<b>1,845.98</b>	<b>1,845.82</b>

### Nature and purpose of Reserves

#### General Reserve

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

#### Security Premium

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

#### Retained Earnings

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

## NOTE-16 -BORROWINGS

(Figures in Lakhs `)

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
<b>Term Loans</b>		
<b>Secured</b>		
<b>From Others</b>		
<b>LIC HOUSING LTD.</b>		
<b>A. Construction Finance Loan</b>	-	2,788.03
<b>B. Emergency Credit Line Guarantee Scheme 2.0</b> (Refer note below)	<b>1,060.59</b>	1,277.82
	<b>1,060.59</b>	4,065.85
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within next 12 months (Refer note 18)	<b>323.50</b>	3,750.00
	<b>737.09</b>	315.85

### Nature of Security and terms of repayment for borrowings :

- (A) Loan from LIC Housing Limited of Rs. 10000 Lakhs (Rupees Ten Thousand Lakhs Only ) under Original Sanction Letter. The Construction finance loan from LIC Housing Ltd. having outstanding Rs. NIL ( Prev. 2788.03 lakhs ) is secured by Equitable mortgage of Project land admeasuring 147.77 Katha and structur thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111 (Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L.No.-19 under Mahisbathan-II G.P. Personal Guarantee of Mr. Manish Shahra .

As per Resolution Framework for COVID -19 related Stress issued by the Reserve Bank of India vide notification dated August 06, 2020 bearing reference no. RefNo. DOR.No.BP. BC/3/21.04.048/2020- 21 as amended and modified from time to time by Reserve Bank of India , the repayment schedule has been revised by LIC Housing Ltd.

**Original Term :** Term loan repayable in 57 month (including moratorium period of 36 months from the date of first disbursement ) and Rate of Interest is 13% p.a. (Previous Year 13% )

**Revised Term :** Term loan repayable in 6 monthly instalment of Rs. 400 Lakhs from July 2022 to Dec 2022 and 4 montly installment of Rs 450 lakhs from Jan 2023 to April 2023 , Last Instalment of Rs. 626 Lakhs on 1st May 2023 . However company has made prepayment of loan and balance as at the year end is NIL .

- (B) Loan from LIC Housing Limited of Rs. 1294 lakhs (Rupees Twelve Crore and Ninety Four Lakhs Only) under Emergency Credit Line Guarantee Scheme 2.0

The Emergency Credit Line Guarantee Scheme 2.0 having outstanding of Rs. 1060.59 lakhs (Prev. year 1277.82 lakhs) is secured by Second Charge of Project land and structure thereon in the project One Rajarhat situated at premises no. 30-1111 in street no. 1111(Erstwhile Plot No. BG-9) in Block No.-1B situated in the New Town, Police Station New Town, Dist. North 24 Parganas presently in Panchayat Area falling in Mouza Thakdari, J.L.No.-19 under Mahisbathan-II G.P, Assignment/ Hypothecation of receivables from the project "One Rajarhat".

Term loan repayable in fixed 5 years (First year principal moratorium and rest four year principal & interest repayment), 48 monthly instalment of Rs. 34.71 Lakhs (including interest) and Rate of Interest is 13% p.a. (Prev. year 13%)

## NOTE-17 PROVISIONS-NON CURRENT

(Figures in Lakhs `)

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
For employee benefits (Refer note 36 for disclosure as per Ind As 19 )	<b>28.53</b>	26.25
	<b>28.53</b>	26.25

## NOTE-18 BORROWINGS-CURRENT

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
A	<b>Loans repayable on demand</b>		
	<b>Secured</b>		
	<b>from Banks Bank Of Baroda -CC Limits</b>	<b>144.79</b>	126.22
	<b>from Punjab National Bank ( Refer Note below 6 )</b>	<b>1,065.99</b>	-
	<b>ii) Bill discounted from Other Bank ( Refer Note below 7 )</b>	<b>757.32</b>	4,542.64
	<b>Current maturities of long-term borrowing (Refer note 17)</b>	<b>323.50</b>	3,750.00
		<b>2,291.60</b>	<b>8,418.85</b>

### Working Capital Loans from Consortium Banks Rs. 1210.78 lakhs (Pre. Year Rs. 126.22 lakhs) are secured by :

1. First charge on pari passu basis by way of hypothecation and/or pledge of the Company's Current Assets, Consumable Stores & Spares, Bills Receivable, Book Debts and tangible movable properties related to non dairy business of Company.
2. Collateral Security by way of first charge on pari passu basis by way of Mortgage of Company's Plots situated at Kolkata Leather Complex, Mauza-Gangapur, KITP, Dist: 24 Paraganas, (WB).
3. Collateral Security by first charge on pari passu basis by way of equitable mortgage of Residential Diverted Land of Survey No. 263/4, 264/4 & Survey No. 291 part & Survey No. 291 part in Village Nipaniya, tehsil & Dist. Indore (MP) held by Brightstar Housing Pvt. Ltd.
4. Collateral Security by first charge on pari passu basis by way of equitable mortgage of all that pieces and parcels of Land bearing Survey No. 361/5 and 361/4 and all that pieces and parcels of Land bearing Survey No. 361/2, 361/6, 361/7 & 361/8 of Village Khajrana, Tehsil & District, Indore (MP) held by Nischal Housing Pvt. Ltd.
5. Personal Guarantee of one directors of the Company.
6. Letter of credit with Punjab National Bank devolved during 16<sup>th</sup> June 2022 to 27th September 2022 amounting to Rs. 2583.29 lakhs out of that principal of Rs. 884.03 lakhs and interest Rs.181.96 lakhs outstanding as on 31st March 2023. Bank is charging interest @ 18 % P.A. on the overdue outstanding of Rs.1065.99 lakhs .
7. With effect from current financial year company has presented bill discounted with other banks under borrowing , which were included under note 18 trade payable in previous year . Accordingly pervious year figures regrouped and Rs 4542.64 lakhs present under borrowing.

## NOTE-19 TRADE PAYABLES

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	a - Total outstanding dues of Micro, Small Enterprises	-	-
	b - Total outstanding dues of creditors other than (a) above (Refer note below)	<b>573.98</b>	685.65
		<b>573.98</b>	<b>685.65</b>

Ther company has no amount payable as at the year end (prev.year Nil) to Micro and Small Enterprises covered under MSMED Act, 2006 and no interest paid / payable , For which disclosure requirement under MSMED Act. 2006.

**Note : Trade payable outstaning ,Ageing schedule given refer in note no. 49**

## NOTE-20 OTHER FINANCIAL LIABILITIES

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	Others	<b>0.61</b>	-
	(i) Overdraft in bank as per books	<b>269.08</b>	269.08
	(ii) InterCorporate Deposits	<b>1,021.51</b>	78.18
	(iii) Other liabilities	<b>484.47</b>	731.93
	(iv) Security and Other Deposits	<b>1,775.66</b>	1,079.18

## NOTE-21 OTHER CURRENT LIABILITIES

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	Statutory Dues	23.71	79.25
	Advances from Customers	184.87	26,522.71
		<b>208.58</b>	<b>26,601.96</b>

## NOTE-22 PROVISION - CURRENT

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	For employee benefits (Refer note 35 for disclosure as per Ind As 19 )	10.83	13.71
		<b>10.83</b>	<b>13.71</b>

## NOTE-23 CURRENT TAX LIABILITIES (NET)

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	Taxation (Net)	19.38	30.66
		<b>19.38</b>	<b>30.66</b>

## NOTE-24 REVENUE FROM OPERATIONS

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	Sales ans Service		
A	Sales of Products	5,313.05	17,383.05
B	Construction and Project related Activity	6,497.05	6,976.56
		<b>11,810.11</b>	<b>24,359.61</b>

## NOTE-25 OTHER INCOME

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
1	Interest Income ( At amortised cost)	365.45	305.77
2	Allowance for Bad and Doubtfull debts and Advances Reversed	-	1,172.55
3	Other non operating Income		
	Impairment in value of Investments	-	0.23
	Net gain on Sale of Land	-	362.85
	Miscellaneous Income	50.60	156.40
		<b>416.05</b>	<b>1,997.79</b>

## NOTE-26 COST OF MATERIALS CONSUMED

Construction Materials Consumed	451.43	451.43
Construction Contractors Charges	1,991.66	3,603.40
Architectural & Consultancy Charges	4.53	4.53
	<b>2,447.61</b>	<b>4,059.35</b>

## NOTE-27 PURCHASES OF STOCK IN TRADE

Purchases of Traded Goods	5,225.88	16,015.67
	<b>5,225.88</b>	<b>16,015.67</b>

## NOTE-28 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Stock in trade		
Opening Stock	285.93	546.22
Closing Stock	44.73	285.93
	<b>(241.20)</b>	<b>(260.29)</b>
	<b>(241.20)</b>	<b>(260.29)</b>
Construction Work in Progress		
Opening Stock	3,301.08	4,303.42
Closing Stock	2,083.56	3,301.08
	<b>(1,217.51)</b>	<b>(1,002.34)</b>
	<b>(1,458.71)</b>	<b>(1,262.64)</b>

## NOTE-29 EMPLOYEE BENEFITS EXPENSE

Salary and Wages	279.38	281.64
Contribution to Provident and Other Funds	16.50	23.52
Staff Welfare expenses	28.94	40.28
	<b>324.82</b>	<b>345.45</b>

## NOTE-30 FINANCE COSTS (NET)

Interest Expense ( At amortised cost)	300.61	527.17
Other borrowing costs	56.76	152.79
	<b>357.37</b>	<b>679.95</b>

## NOTE-31 OTHER EXPENSES

(Figures in Lakhs `)

Consumption of Stores & Spares	10.31	9.80
Rent	19.10	35.88
Repairs - Others	18.25	9.80
Insurance	12.73	22.78
Rates & Taxes (excluding taxes on Income)	440.04	45.81
Freight & forwarding	45.75	136.23
Selling and Distribution Expenses	370.85	340.90
Donation	8.89	0.99
Travelling & Conveyance	113.64	138.24
Bank Commission & Charges	1.19	3.23
Net Loss on foreign Currency Transactions and Translation	233.39	173.19
Sundry Balances W/off	179.49	75.62
Legal & Professional Charges	68.58	38.60
Consultancy Charges	24.66	24.02
Allowance for Bad and Doubtfull debts	23.72	129.81
Loss on dimunation of share	0.36	-
Bad Debts W/Off	-	59.96
Doubtfull Advances W/Off	-	1,078.34
Loss on sale of Fixed Assets	9.52	13.78
Misc. expenses	201.36	108.85
	<b>1,781.82</b>	<b>2,445.83</b>

## NOTE-32 CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for )

(Figures in Lakhs `)

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	<b>Contingent Liabilities</b>		
a)	Income tax / Sales tax/ Excise duty demand disputed in appeal ( advance paid Rs. 419.41 lakhs (Previous year Rs. 418.12 lakhs ) against disputed demand]	13,492.04	12,901.74
b)	Claims against the company not acknowledged as debt	515.05	515.05
ii)	<b>Commitments</b>	Nil	Nil

## NOTE-33 REMUNERATION TO THE AUDITORS

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
a)	For Statutory Audit	4.00	4.00
b)	For Tax Audit	3.00	3.00
c)	For other services	0.86	0.86
d)	Reimbursement of expenses	0.09	0.16

## NOTE-34 Particulars of Investment in Partnership firm - Mahakosh Property Developers:

Name of Partners	As at 31st MARCH, 2023		As at 31st MARCH, 2022	
	Balance in capital account	Share of Profit/Loss	Balance in capital account	Share of Profit/Loss
M/s. Anik Industries Ltd.	-	-	4,622.18	21%
Shri Suresh Chandra Shahra (HUF)	-	-	379.09	21%
Smt. Mriduladevi Shahra	-	-	247.32	11%
Shri Manish Shahra	-	-	(70.17)	21%
Shri Nitesh Shahra	-	-	245.05	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	-	-	231.43	15%
<b>Total</b>	-	-	5,654.90	100%

Note : The company remained partner in Mahakosh Property Developers till 30th june 2022 and retired w.e.f. 01st july 2022 .

## NOTE-35 DISCLOSURE AS PER IND AS-19"EMPLOYEE BENEFITS"

a ) Gratuity

(Figures in Lakhs `)

PARTICULARS	As at 31st MARCH, 2023	As at 31st MARCH, 2022
<b>I. Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation as at the beginning of the Current Period	44.47	35.07
Interest Cost	3.03	2.40
Current Service Cost	3.56	3.23
Past Service Cost - Non Vested Benefit incurred during the period	--	--
Past Service Cost - Vested Benefit incurred during the period	--	--
Liability Transferred in/ Acquisitions	--	--
Liability transferred out/ Divestment	--	--
(Gains)/ Losses on Curtailment	--	--
(Liabilities Extinguished on Settlement)	--	--
(Benefit paid directly by Employer)	--	--
(Benefit paid from the Fund)	(1.23)	(4.06)



# NOTES (CONSOLIDATED)



Actuarial (gains)/losses on obligations -Due to Change in Demographic Assumptions	-	(0.02)
Actuarial (gains)/losses on obligations	(0.70)	1.53
Actuarial (gains)/losses on obligations -Due to Experience	(3.50)	6.33
<b>Present Value of Benefit Obligation as at the end of the year</b>	<b>45.62</b>	<b>44.47</b>
<b>II. Change in the Fair value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the Period	16.47	18.25
Expected Return on Plan Assets	1.01	1.25
Contributions by the Employer	1.14	1.49
Expected Contributions by the Employees	--	--
Assets Transferred In/ Acquisitions	--	--
(Assets Transferred Out/ Divestments)	--	--
(Benefit Paid from the Fund)	(1.23)	(4.06)
The Effect of Changes in Foreign Exchange Rates	--	--
Actuarial gains/(losses) on Plan Assets - Due to Experience	1.25	(0.46)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>18.64</b>	<b>16.47</b>
<b>III. Amount Recognised in the Balance Sheet</b>		
Fair Value of Plan Assets at the end of the Period	(45.62)	(44.47)
Present Value of Benefit Obligation as at the end of the Period	18.64	16.47
Funded Status	(26.99)	(28.00)
Unrecognised Past Service Cost at the end of the Period	--	--
<b>Net (Liability)/Asset Recognised in the Balance Sheet</b>	<b>(26.99)</b>	<b>(28.00)</b>
<b>IV. Net Interest Cost for current Period</b>		
Present Value of Benefit Obligation as at beginning of the Period	44.47	35.07
Fair Value of Plan Assets at beginning of the Period	(16.47)	(18.25)
Net Liability /(Assets) at beginning of the Period	28.00	16.81
Interest Cost	3.03	2.40
(Expected Return on Plan Assets)	(1.01)	(1.25)
<b>Net Interest Cost for current Period</b>	<b>2.02</b>	<b>1.15</b>
<b>V. Expenses Recognised in the Statement of Profit or Loss for current period</b>		
Current Service Cost	3.56	3.23
Net Interest Cost	2.02	1.15
Past service cost	--	--
Past Service Cost (Non Vested Benefit) Recognised during the Period	--	--
Past Service Cost (Vested Benefit) Recognised during the Period	--	--
(Expected Contributions by the employees)	--	--
<b>Expense Recognised in the Statement of Profit or Loss</b>	<b>5.58</b>	<b>4.38</b>
<b>VI. Expenses Recognised in the Other Comprehensive Income (OCI) current period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	(4.20)	7.83
Actuarial (Gains)/Losses on Asset for the Period	(1.25)	0.46
Change in Assets Ceiling	--	--
Subtotal	(5.46)	8.30
<b>Net (Income)/Expense for the Period Recognized in OCI</b>	<b>(5.46)</b>	<b>8.30</b>
<b>VII. Balance Sheet Reconciliation</b>		
Opening Net Liability	28.00	16.81
Expense as above	5.58	4.38
Expense Recognized in OCI	(5.46)	8.30
Net Transfer In	--	--
Net Transfer Out	--	--
Benefit Paid Directly by the Employer	--	--
Employers Contribution	(1.14)	(1.49)
<b>Net Liability/ (Assets) Recognised in Balance Sheet</b>	<b>26.99</b>	<b>28.00</b>

<b>VIII. Category of Assets</b>		
Cash and Cash Equivalents	--	--
Insurance Fund	<b>18.64</b>	16.47
Other	--	--
<b>Total</b>	<b>18.64</b>	16.47
<b>IX. Other Details</b>		
No. of Active Members	<b>38.00</b>	45.00
Per month Salary for active member	<b>9.28</b>	10.51
Weighted Average duration of the defined benefit obligation	<b>8.00</b>	8.00
Average Expected fute service	<b>12.00</b>	13.00
Defined benefit obligation (DBO)-Total	<b>45.62</b>	44.47
Defined benefit obligation (DBO)-Due but not paid	<b>4.96</b>	2.57
Prescribed contribution for next year ( 12 month)	<b>9.28</b>	10.51
<b>X. Net Interest Cost for Next year</b>		
Present Value of Benefit Obligation as at beginning of the Period	<b>45.62</b>	44.47
Fair Value of Plan Assets at beginning of the Period	<b>(18.64)</b>	(16.47)
Net Liability /(Assets) at beginning of the Period	<b>26.99</b>	28.00
Interest Cost	<b>3.05</b>	3.03
(Expected Return on Plan Assets)	<b>(1.03)</b>	(1.01)
Net Interest Cost for current Period	<b>2.02</b>	2.02
<b>XI. Expenses Recognised in the Statement of Profit or Loss for Next year</b>		
Current Service Cost	<b>3.55</b>	3.56
Net Interest Cost	<b>2.02</b>	2.02
(Expected Contributions by the employees)	--	--
<b>Expense Recognised</b>	<b>5.57</b>	5.58
<b>XII. Maturity Analysis of the Benefit payments : From the Fund</b>		
Defined benefits payable in future years from the date of Reporting	<b>0.00</b>	0.00
1st Following year	<b>7.05</b>	15.24
2nd Following year	<b>10.72</b>	0.87
3rd Following year	<b>3.17</b>	1.18
4th Following year	<b>0.95</b>	3.15
5th Following year	<b>1.00</b>	0.97
Sum of years 6 to 10	<b>22.94</b>	22.51
Sum of years 11 and above	<b>33.45</b>	34.97
<b>XIII. Maturity Analysis of the Benefit payments : From the Employer</b>		
Defined benefits payable in future years from the date of Reporting	<b>0.00</b>	0.00
1st Following year	--	--
2nd Following year	--	--
3rd Following year	--	--
4th Following year	--	--
5th Following year	--	--
Sum of years 6 to 10	--	--
<b>XV. Sentivity Analsis</b>		
Defined benefit Obligation on Current Assumptions	<b>45.62</b>	44.47
Delta Effect of + 1% Change in Rate of Discounting	<b>(2.41)</b>	(2.49)
Delta Effect of + 1% Change in Rate of Discounting	<b>2.72</b>	3.84
Delta Effect of + 1% Change in Rate of salary Increase	<b>2.76</b>	2.88
Delta Effect of + 1% Change in Rate of salary Increase	<b>(2.48)</b>	(2.56)
Delta Effect of + 1% Change in Rate of Employ Turnover	<b>0.40</b>	0.39
Delta Effect of + 1% Change in Rate of Employ Turnover	<b>(0.45)</b>	(0.44)

- b The liability in respect leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or losses are recognised in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs. 12.38 lakhs (Prev.year Rs. 11.96 lakhs)

# NOTES (CONSOLIDATED)



## c Defined Contribution Plan

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

PARTICULARS	As at 31st March, 2023	As at 31st MARCH, 2022
Contribution to Provident Fund	8.97	9.18

## NOTE-36 EARNING PER SHARE (EPS)

(Figures in Lakhs)

PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
Earning per equity share ( face value of Rs.10 each )		
Profit After Tax (Rs.)	508.46	1,003.41
Weighted Avg. No. of Equity Shares	27,753,486	27,753,486
Basic and Diluted Earning per share (Rs.)	1.83	3.62

## NOTE-37 RELATED PARTY DISCLOSURE

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

### (a) Control Exist

Mahakosh Property Developers (a firm where company is a partner) - Associate (upto 30.06.2022)

### (b) Key Management Personnel

1. Shri Manish Shahra : Managing Director
2. Shri Ashok Kumar Trivedi : Whole Time Director
3. Shri Gautam Jain : Chief Financial Officer
4. Shri Shivam Asthana : Whole Time Director
5. Mr. Sourabh Vishnoi \* : Company Secretary
6. Mr. Mayank Chadha \*\* : Company Secretary

\*Mr. Sourabh Vishnoi appointed w e.f. 23rd December, 2022

\*\*Mr. Mayank Chadha resigned w.e.f. 29th Sept., 2022

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

APL International Private Limited

Mahakosh Property Developers ( partnership firm ) -(w.e.f. 01.07.2022)

Note : Related party relationships is as identified by the company to the extent information available .

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

Particulars	2022-23	2021-22
<b>INCOME</b>		
Interest received:		
Mahakosh property developers	194.33	216.58
Share of Profit Partnership Firm :		
Mahakosh property developers (upto 30.06.2022 )	30.00	102.23
<b>EXPENDITURE</b>		
** Remuneration:		
Mr. Manish Shahra	0.00	0.80
Mr. Ashok Kumar Trivedi	0.00	0.00
Mr. Gautam Jain	38.45	38.14
Mr. Shivam Asthana	18.94	16.73
Mr. Sourabh Vishnoi	1.94	0.00
Mr. Mayank Chadha	3.18	6.56
Rent:		
APL International Private Limited	1.98	1.98
Investment with Partnership firm		
In capital/current account:		
Mahakosh Property Developers - capital a/c	NIL	4,622.18
Capital Advance		
Mahakosh property developers	3,137.84	0.00

\*\*Remuneration do not include contribution to gratuity fund.

\*\*\*Note : The company has partner into the firm MPD on retain upto 30th june 2022 .

## NOTE- 38-STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR 2022-2023 ( As per Ind-AS 108 )

### (a) Primary Segment - Business Segment

(Figures in Lakhs `)

SR.NO	PARTICULARS	WIND Power	Realty	OTHERS	UNALLOCABLE	TOTAL
1	SEGMENT REVENUE	0.00	6635.69	5317.95	272.52	12226.15
	(NET SALES/INCOME)	0.00	7007.42	17525.68	1824.31	26357.40
2	SEGMENT RESULTS	(27.36)	1836.80	(577.58)	(325.12)	906.74
	(PROFIT BEFORE INTEREST & TAX)	(63.69)	1641.31	533.25	39.05	2149.92
	LESS : FINANCE COSTS					357.37
						679.95
	Share of profit/(loss) of an associates					30.00
						102.23
	PROFIT FOR THE YEAR					579.37
						1572.20
	PROFIT BEFORE TAXATION					579.37
						1572.20
	LESS : Current Tax Provision					97.19
						77.11
	Defered Tax Provision					(26.27)
						491.68
	PROFIT AFTER TAX					508.46
						1003.41
3	SEGMENT ASSETS	236.05	2860.60	12085.23	30670.64	45852.52
		262.83	31121.62	11623.39	33859.04	76866.89
4	SEGMENT LIABILITIES	0.00	2841.60	1256.53	1547.53	5645.65
		0.00	31704.60	5020.67	446.84	37172.11
5	COST INCURRED DURING THE YEAR TO ACQUIRE SEGMENT OF	0.00	3.78	0.00	0.00	3.78
		0.00	11.97	0.00	0.00	11.97
6	SEGMENTAL DEPRECIATION	27.36	11.29	1.26	40.66	80.57
		27.69	19.32	1.26	30.28	78.55
(a)	Geographical Information : Company's all operating facilities are located in India.					
			2022-23			2021-22
			Amount (Rs.)			Amount (Rs.)
	Domestic Revenue		12248.60			26395.32
	Export Revenue		0.00			57.83
			12248.60			26453.15
(b)	Revenue From major Products :		2022-23			2021-22
	1) Wind power		Amount (Rs.)			Amount (Rs.)
	Wind power Generation		0.00			0.00
	2) realty					
	Housing Project		6497.05			6976.56
	3)Others					
	Agricultural Products		0.00			0.00
	Export Tin Sheet and Machinery Parts		0.00			57.83
	Edible Oil Products		5117.46			17049.44
(c)	Revenue From major Customers :		2022-23			2021-22
	Revenue From Customers exceeding 10% of total revenue of company.		Amount (Rs.)			Amount (Rs.)
	1) Wind power		-			-
	2) realty		-			-
	3)Others		945.74			5475.03

## NOTE-39. FINANCIAL AND DERIVATIVES INSTRUMENTS:-

Derivative contract entered by the Company and outstanding as on 31st March, 2023

(I) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2023

(Figures in Lakhs )

PARTICULARS	2022-23				2021-22			
	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Forward Contracts (Purchase)	10	USD	8.21	682.66	18	USD	37.50	2887.88

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

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

(a) Payable in Foreign Currency

PARTICULARS	2022-23			2021-22		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Import	US \$	0.25	20.75	US \$	26.66	1717.36
Advance Against Export	US \$	1.80	135.58	US \$	1.80	135.58

(b) Receivable in Foreign Currency

PARTICULARS	2022-23			2021-22		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Export	US \$	55.74	3980.28	US \$	55.74	3980.28
Advance against Imports	US \$	0.50	41.05	US \$	15.60	1174.84

## NOTE-40 Pursuant to disclosure pertaining to section 186 (4) of Companies Act ,2013 the following are the details thereof :-

Investment made-

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

## NOTE-41

During the year under review the provision is applicable on the Company as per section 135 of the Companies Act, 2013 but the company has incurred average net Losses calculated in pursuant to section 135 of the companies Act, 2013 read with section 198 and rules made there under and hence the requirement of compulsory CSR expenditure on CSR activities as per section 135 of the Companies Act, 2013 is not applicable.

## NOTE-42

Financial risk management objectives and policies

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

### a) Market risk

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

### I) Interest rate risk

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

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

	<b>PARTICULARS</b>	<b>As at 31st March , 2023</b>	As at 31st MARCH , 2022
	Interest rate risk exposure		
	Borrowings from banks	3,028.70	8,734.71
	Total borrowings	3,028.70	8,734.71

**Interest rate sensitivity**

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

	<b>PARTICULARS</b>	<b>As at 31st March , 2023</b>	As at 31st MARCH , 2022
	Impact on Profit or Loss for the year decrease	30.29	87.35
	Impact on Profit or Loss for the year Increase	-30.29	-87.35

ii) **Foreign currency risk**

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

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

	<b>PARTICULARS</b>	<b>As at 31st March , 2023</b>	As at 31st MARCH , 2022
	Receivable in Foreign currency	4,021.33	5,155.12
	Payable in Foreign currency	156.33	1,852.94

	<b>PARTICULARS</b>	<b>As at 31st March , 2023</b>	As at 31st MARCH , 2022
	Outstading forward contracts	682.66	2,887.88

**Sensitivity to foreign currency risk**

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

<b>Currency</b>	<b>Sensitivity analysis</b>			
	<b>For the Year ended 31st March 2023</b>		<b>For the Year ended 31st March 2022</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Sensitivity to foreign currency risk	38.65	-38.65	33.02	-33.02

(b) **Credit risk**

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

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

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

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

## Trade and other receivables

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

	PARTICULARS	As at 31st March , 2023	As at 31st MARCH , 2022
	0-90 Days	334.42	2,751.28
	91-180 Days	1.55	359.32
	181-Above Days	15,892.51	15,273.66
	Total	16,228.47	18,384.26

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

	PARTICULARS	Amount 2022-23	Amount 2021-22
	<b>Balance as at 1st April, 2022</b>	<b>5,055.48</b>	4,992.11
	Provided during the year	<b>23.72</b>	129.81
	Reversed during the year	<b>0.35</b>	66.44
	<b>Balance as at 31st March, 2023</b>	<b>5,078.85</b>	<b>5,055.48</b>

## Investments

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

## Cash & Cash Equivalent

The Company holds cash & cash equivalent with credit worthy banks of Rs. 202.21 Lakhs as at March 31, 2023 (Rs. 239.76 lakhs as at march 31,2022). The credit worthiness of such banks is evaluated by the management on ongoing basis & is considered to be good.

## (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.



## Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2023</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	3,028.70	2,291.60	737.09	-	3,028.70
Trade payables	573.98	573.98	-	-	573.98
Other financial liabilities	1,775.66	1,775.66	-	-	1,775.66
<b>Total</b>	<b>5,378.34</b>	<b>4,641.24</b>	<b>737.09</b>	<b>-</b>	<b>5,378.34</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	682.66	682.66	-	-	682.66
<b>Total</b>	<b>682.66</b>	<b>682.66</b>	<b>-</b>	<b>-</b>	<b>682.66</b>
<b>As at 31st March, 2022</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	8,734.71	8,418.85	315.85	-	8,734.71
Trade payables	685.65	685.65	-	-	685.65
Other financial liabilities	1,079.18	1,079.18	-	-	1,079.18
<b>Total</b>	<b>10,499.53</b>	<b>10,183.68</b>	<b>315.85</b>	<b>-</b>	<b>10,499.53</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	2,887.88	2,887.88	-	-	2,887.88
<b>Total</b>	<b>2,887.88</b>	<b>2,887.88</b>	<b>-</b>	<b>-</b>	<b>2,887.88</b>

## Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

## Gearing Ratio:

PARTICULARS	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
Debt (Refer Notes 16, and 18)	3,028.70	8,734.71
Cash and cash equivalent (Refer Note 10)	202.21	256.20
<b>Adjusted net Debt</b>	<b>2,826.49</b>	<b>8,478.51</b>
Total Equity	<b>40,206.87</b>	39,694.77
Net Debt to equity ratio	<b>0.07</b>	0.21

**NOTE- 43 FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE HEIRARCHY**

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

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

<b>As 31st March 2023</b>	<b>Fair Value Measurement</b>			<b>Fair Value hierarchy</b>		
<b>Particulars</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortised Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>
<b>Financial assets</b>						
Investments in Equity Instruments	0.98			0.97		0.01
Cash and cash equivalents	-		202.21	-		-
Bank balances other than cash and cash equivalents	-		1,308.06	-		-
Trade Receivables	-		11,149.63	-		-
Other financial assets	-		105.91	-		-
	-		-	-		-
<b>Total</b>	<b>0.98</b>	<b>-</b>	<b>12,765.81</b>	<b>0.97</b>	<b>-</b>	<b>0.01</b>
<b>Financial liabilities</b>						
Borrowings			3,028.70			
Trade Payables			573.98			
Other financial liability			1,775.66		-	
			-			
			-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,378.34</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>As 31st March 2022</b>	<b>Fair Value Measurement</b>			<b>Fair Value hierarchy</b>		
<b>Particulars</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortised Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>
<b>Financial assets</b>						
Investments in Equity Instruments	1.34			1.33		0.01
Cash and cash equivalents	-		256.20			
Bank balances other than cash and cash equivalents	-		2,041.40			
Trade Receivables	-		13,328.79			
Other financial assets	-		135.67			
	-		-			
<b>Total</b>	<b>1.34</b>	<b>-</b>	<b>15,762.06</b>	<b>1.33</b>	<b>-</b>	<b>0.01</b>
<b>Financial liabilities</b>						
<b>Borrowings</b>			8,734.71			
Trade Payables			685.65			
Other financial liability			1,079.18		-	
			-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,499.53</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

- Level 1 :** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.z

**NOTE-44 : TAX EXPENSES RELATING TO CONTINUING OPERATIONS**

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

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Current Tax</b>		
in respect of current year	97.19	77.11
Total Current Tax	97.19	77.11
<b>Deferred Tax</b>		
in respect of current year	(26.27)	491.68
Total Deferred income tax expense/(credit)	(26.27)	491.68
<b>Total income tax expense/(credit)</b>	<b>70.91</b>	<b>568.79</b>

**B. Amounts Recognised in Other Comprehensive Income**

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(1.82)	2.77
(B) Total	(1.82)	(1.44)
<b>Tax Expenses relating to continuing operations reconciled to accounting profit as follows</b>		
Profit before tax	579.37	1,572.20
Applicable Tax Rate (MAT)	0.33	0.33
income tax as per above rate	193.42	524.86
Adjustments for taxes for		
Exempt Income	(10.02)	(34.13)
Dissallowance of expense	41.55	75.43
Additional allowances	(10.16)	(565.91)
Special Rate (LTCG)	-	(76.39)
Carry forward Loss	(118.47)	-
<b>Current Tax Provision</b>	<b>97.19</b>	<b>77.11</b>
Tax on account of Prperty ,Plant And Equipment	(16.73)	(18.55)
Others	(9.54)	510.23
<b>Tax Expenses recognised in statement of Profit &amp; loss</b>	<b>70.91</b>	<b>568.79</b>
Effective Tax Rate %	12.24%	36.18%

The movement in Deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023

Particulars	Opening Balance	Recognised in Profit Or Loss	Recognised in OCI	Closing Balance
<b>2021-2022</b>				
Deferred Tax Assets				
Provision for Doubtful Debts	2536.53	(345.94)		2190.58
Carry forward loss	155.14	(155.14)		0.00
On account of unabsorbed tax losses	<b>19.72</b>	<b>(6.38)</b>		13.34
	2711.39	(507.46)		2203.92
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	92.07	(18.55)		73.51
	<b>92.07</b>	<b>(18.55)</b>	<b>0.00</b>	73.51
Net Defered tax Asset/(Liabilities)	2619.32	(488.91)	0.00	2130.41
<b>2022-2023</b>				
Deferred Tax Assets				
Provision for Doubtful Debts	2190.58	7.92		2198.50
Carry forward loss	0.00	0.00		0.00
On account of unabsorbed tax losses	13.34	(0.20)		13.14
	<b>2203.92</b>	<b>7.72</b>		<b>2211.64</b>
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	73.51	(16.73)		56.78
	73.51	(16.73)	0.00	56.78
Net Defered tax Asset/(Liabilities)	2130.41	24.45		2154.86

## NOTE-45

Additional information as required under schedule III to the Company Act,2013 of enterprises consolidated as Subsidiaries/Assoicates

As at 31st March 2023

Name of the entity in the Group	Net Assets		share in Profit Or Loss		share in other comprehensiv income		share in Total comprehensiv income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated share in P&L	Amount	As a % of Other comprehensiv Income	Amount	As a % of Other comprehensiv Income	Amount
<b>Parents</b>								
Anik Industries Ltd.	61.28%	24,637.57	94.11%	481.93	100%	(3.63)	94.07%	478.30
<b>Subsidiaries</b>								
Ravera Milk & Foods Pvt.Ltd.	34.13%	13,723.33	0.03%	0.16	-		0.03%	0.16
<b>Associates</b>								
Mahakosh Property Developers (upto 30.06.2022)			5.86%	30.00	-		5.90%	30.00
Non controlling interest	4.59%	1,845.97						
	100.00%	40,206.87	100.00%	512.09	100%	(3.63)	100.00%	508.46

As at 31st March 2022

Name of the entity in the Group	Net Assets		share in Profit Or Loss		share in other comprehensiv		share in Total comprehensiv	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated share in P&L	Amount	As a % of Other comprehensiv Income	Amount	As a % of Other comprehensiv Income	Amount
<b>Parents</b>								
Anik Industries Ltd.	61.48%	24,404.58	89.75%	895.55	100%	5.53	89.80%	901.07
<b>Subsidiaries</b>								
Ravera Milk & Foods Pvt.Ltd.	34.57%	13,722.23	0.01%	0.10	-		0.01%	0.10
<b>Associates</b>								
Mahakosh Property Developers			10.25%	102.23	-		10.19%	102.23
Non controlling interest	4.65%	1,845.82						
	100.00%	39,694.77	100.00%	997.88	100%	5.53	100.00%	1,003.41

## NOTE-46

- (A) Trade receivable (Note No.9) includes Rs 3844.71 lakhs (Prev.Year Rs 3844.71 lakhs) considered doubtful of recovery for which provision is made to the extent of Rs. Rs 3844.71 lakhs (Prev.Year Rs 3844.71 lakhs), in addition to the expected credit loss allowance made as per accounting policy. Company has also filed legal case against the party for recovery of claims. Company had filed 2 civil suits before the Hon'ble District court, Indore M.P. for recovery against M/s Clemfield Industries Ltd. & M/s Middle East Industries FZE both located out of India towards non-receipt of consideration of exports made to these parties.
- (B) Further Advance to suppliers (Note No. 12) includes Rs. 1525 lakhs (Prev.Year 1525 lakhs) considered doubtful of recovery for which aggregate provision Rs. 1525 lakhs (Prev.Year 1525 lakhs) is made.

## NOTE-47 Additional Regulatory Information

- The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The company has complied with investment in subsidiary for two layers of investment prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 .
- vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall .
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has borrowings in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. Except disclosed as under :

Quarter Ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly statement Submitted to bank	Difference	Reasons
2nd	Inventories and Debtors less Creditors	10150.81 lakhs	10130.87 lakhs	19.94 lakhs	The company has submitted Rs. 20.12 lakhs short in debtors and 0.18 lakhs excess in stock to the bank.
3rd	Inventories and Debtors less Creditors	8677.37 lakhs	8671.46 lakhs	5.89 lakhs	The company has submitted Rs. 5.89 lakhs short in debtors to the bank
4 th	Inventories and Debtors less Creditors	8505.09 lakhs	8512.26 lakhs	7.17 lakhs	The company has submitted Rs. 15.24 lakhs excess in debtors and 8.07 lakhs short in stock to the Bank.

- ix. As informed and explained to us , the management has not revalued its property , plant and equipment (including right of use assets ) or intangible assets or both during the year .
- x. No charges or satisfaction are pending to be registered with ROC beyond the statutory period.

**NOTE-48 Trade Receivable - Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2023						
Undisputed Trade Receivables – considered good	334.42	1.55	9027.11	0.00	0.00	9363.08
Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	3020.69	3020.69
Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00		0.00
Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	3844.71	3844.71

As at 31st March, 2022						
Undisputed Trade Receivables – considered good	3110.60	3524.85	4888.00	0.00	0.00	11523.45
Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	3016.10	3016.10
Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	3844.71	3844.71

**NOTE-49 TRADE PAYABLE - AGEING SCHEDULE**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2023					
a .Micro, and Small Enterprises	508.04	5.43	1.64	58.87	573.98
b .Other	0.00	0.00	0.00	0.00	0.00
c .Disputed Dues - Micro, and Small Enterprises	0.00	0.00	0.00	0.00	0.00
d .Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>508.04</b>	<b>5.43</b>	<b>1.64</b>	<b>58.87</b>	<b>573.98</b>





As at 31st March, 2022					
a .Micro, and Small Enterprises	0.00	0.00	0.00	0.00	0.00
b .Other	509.01	28.40	4.07	144.17	685.65
c .Disputed Dues - Micro, and Small Enterprises	0.00	0.00	0.00	0.00	0.00
d .Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>509.01</b>	<b>28.40</b>	<b>4.07</b>	<b>144.17</b>	<b>685.65</b>

## NOTE-50

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

As per our report of even date attached

**For S. N. GADIYA & CO.**  
Chartered Accountants  
(FRN 02052C)

**CA SATYANARAYAN GADIYA**  
PROPRIETOR  
Membership No:071229

Date: 6th June , 2023  
Place: Indore

For and on behalf of the Board of Directors

**MANISH SHAHRA**  
Chairman & Managing Director  
DIN:00230392

**CS SOURABH VISHNOI**  
Company Secretary

**GAUTAM JAIN**  
Chief Financial officer

**ASHOK KUMAR TRIVEDI**  
Whole Time Director  
DIN:00350507

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