

**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

Website : www.anikgroup.com

Date: 26/08/2025

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

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

Subject: Submission of Notice of 49th Annual General Meeting, Annual Report for the Financial Year 2024-25 and intimation of Book closure for the AGM.

Dear Sir/Ma’am,

The 49th Annual General Meeting of the Company to be held on **Monday, 22nd September, 2025 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 49th Annual Report for the Financial Year 2024-25, along with the Notice of the 49th Annual General Meeting, Board's Report and the Financial Statements (Standalone and Consolidated) and other documents for the Financial Year 2024-25 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 **Friday, 12th September, 2025 to Monday, 22nd September, 2025** (both days inclusive) for the purpose of the AGM.

The aforementioned Annual Report for financial year 2024-25 is also made available on the website of the Company at www.anikgroup.com.

This above is for your information and dissemination please.

Thanking you,
Yours faithfully,
For Anik Industries Limited

Gautam Jain
Chief Financial Officer



49th Annual Report
2024-25



ANIK INDUSTRIES LIMITED
Growth Through Sustainable Development

CORPORATE INFORMATION

NAME OF THE 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

Mrs. Amrita Koolwal

: Independent Director (Ceased as on 01.07.2024)

Mr. Nilesh Jagtap

: Independent Director

Mr. Navin Prakash Dashora

: Independent Director

Ms. Bhagyashree Chitnis

: Independent Director (Appointed w.e.f 01.07.2024)

KEY MANAGERIAL PERSONNEL:

Mr. Gautam Jain

: Chief Financial Officer (CFO)

Mr. Sourabh Vishnoi

: Company Secretary & Compliance Officer
(Ceased as on 14.08.2025)

AUDITORS:

Statutory Auditors

M/s B. Shroff & Company
Chartered Accountants

Secretarial Auditors

M/s Ajit Jain & Co.
Practicing Company
Secretary

Cost Auditors

M/s. K.G. Goyal & Co.,
Cost Accountants

Internal Auditors

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 – 452 001, 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: sgl@sarthakglobal.com;
Website: www.sarthakglobal.com

BANKERS:

Bank of Baroda
Punjab National Bank

WIND POWER UNIT:

1. Village Nagda, Dist. Dewas (M.P.)

CONTENTS

Notice of the Meeting	01
Board's Report	17
Management Discussion & Analysis Report	36
Corporate Governance Report	40
Auditors' Report	58
Balance Sheet	65
Profit & Loss Account	66
Cash Flow Statement	67
Statement of Changes in Equity	68
Notes	69
Auditors' Report on Consolidated Financial Statements	100
Consolidated Balance Sheet	105
Consolidated Profit & Loss Account	106
Consolidated Cash Flow Statement	107
Statement of Changes in Equity	108
Consolidated Notes	109

NOTICE is hereby given that the 49th Annual General Meeting (Forty Ninth AGM) of the Members of **Anik Industries Limited** will be held on Monday, the 22nd September, 2025 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 there at, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2025, 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 the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2025, 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 31st March, 2025, 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 the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2025, 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. Shivam Asthana (DIN: 06426864)**, Whole-time Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

"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. Shivam Asthana (DIN: 06426864)** Whole-time Director be and is hereby re-appointed as the Whole-time Director of the Company."

SPECIAL BUSINESSES:

3. To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending 31st March, 2026 and in this regard to consider and if thought fit, to pass 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 31st March, 2026 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 **M/S Ajit Jain & Co.**, Practicing Company Secretary as the Secretarial Auditor of the company for a term of Five Consecutive years and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and other applicable law, if any, and the Master circular number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11th November, 2024 issued by SEBI (including any statutory modification's and re-enactment's, therefore for the time being in force) and as per the recommendation of the Board of Directors of the company, the approval of the members be and are hereby accorded to appointment of **M/s Ajit Jain & Company**, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S1998MP023400) as Secretarial Auditor of the company for the term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 to undertake the secretarial audit of the company and to issue the secretarial audit report and any other services on such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company;

RESOLVED FURTHER THAT Mr. Manish Shahra, Managing Director and/or Mr. Ashok Kumar Trivedi, Whole-time Director 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."

5. To approve the material Related Party Transactions between the Company and its Material subsidiary **Revera Milk & Foods Private Limited**, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, and in terms of Regulation 23(4) and Regulation 2(l)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company’s Policy on Related Party Transactions, as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company and in furtherance to the resolutions already passed through Postal Ballot dated 11.03.2025, consent of the Members be and is hereby accorded to the Company to enter into and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the Company and its material subsidiary **Revera Milk & Foods Private Limited (RMFPL)**, ‘related party’ of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(l)(zb) of the SEBI Listing Regulations, in relation:

(a) To provide/extend Corporate Guarantee of the Company for obtaining various credit limits/facilities by **RMFPL** from Banks/Financial Institutions upto an amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crores Only); and

(b) To grant loans and advances to **RMFPL** upto an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only);

i.e. for an aggregate value not exceeding 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), on such terms and conditions as may be mutually agreed between the Company and **RMFPL**, for a period of one year from the date of 49th Annual General Meeting to 50th Annual General Meeting’, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company;

RESOLVED FURTHER THAT Mr. Manish Shahra, Managing Director and/or Mr. Ashok Kumar Trivedi, Whole-time Director 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.”

6. To extend the tenure of loans and advances given to **M/s Revera Milk & Foods Private Limited**, as per section 185 of Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following Resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of the Section 185 read with the provisions of section 179, 186, Companies (Amendment) Act, 2017 and the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in furtherance to the Special Resolutions already passed in the 48th Annual General Meeting dated 30.09.2024, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to extend the tenure of loan and advances provided or given to M/s Revera Milk & Foods Private Limited (Subsidiary company), in which directors of the Company are interested upto an amount not exceeding Rs. 50,00,00,000 /- (Rupees Fifty Crores Only), for the total period of 7 (Seven) years on such terms and conditions as the Board of Directors may deem beneficial in their absolute discretion and in the best interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company;

RESOLVED FURTHER THAT Mr. Manish Shahra, Managing Director and/or Mr. Ashok Kumar Trivedi, Whole-time Director 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.”

7. To approve the payment of remuneration to **Mr. Ashok Kumar Trivedi (DIN: 00350507)** Whole Time Director of the company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT Pursuant to the provisions of Section 197 read with Schedule V, rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded for payment Remuneration to Mr. Ashok Kumar Trivedi (DIN: 00350507), Whole Time Director of the Company w.e.f. 01st July, 2025 upto his remaining tenure, on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the parameters of the applicable laws or any amendments thereto:

REMUNERATION: upto 25000/- p.m. plus Leave Encashment

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

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

RESOLVED FURTHER THAT all other terms and conditions shall remain same as stated in the resolution passed by the members of the Company through Postal Ballot dated 27.06.2024;

RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the other benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company;

RESOLVED FURTHER THAT the members be and are hereby authorize Mr. Manish Shahra, (Managing Director) and Mr. Shivam Asthana, (Whole-time Director) of the company be and are hereby authorize to do all such acts, deeds, matters and thing as may be considered necessary and desirable to give effect to this resolution and matters incidental thereto”.

8. To approve payment of perquisites and benefits to **Mr. Manish Shahra (DIN: 00230392)** Managing Director of the company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

“**RESOLVED THAT** Pursuant to the provisions of Section 197 read with Schedule V, rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded for payment of the perquisites and benefits to Mr. Manish Shahra (DIN: 00230392), Managing Director of the Company, upto an amount of Rs. 2,50,000/- Per annum, on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the parameters of the applicable laws or any amendments thereto:

- **REMUNERATION** : Nil
- **PERQUISITES AND BENEFITS** : Payment of premium towards term insurance policy and Payment of club membership fees (including admission and annual fees) and other perquisites upto an amount of Rs. 2,50,000/- Per annum
- **SITTING FEES** : Mr. Manish Shahra shall not be entitled to any sitting fees.

RESOLVED FURTHER THAT the aforesaid perquisites and benefits to Mr. Manish Shahra (DIN: 00230392), Managing Director of the Company and other benefits shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company;

RESOLVED FURTHER THAT the members be and are hereby authorize Mr. Ashok Kumar Trivedi, (Whole-time Director) and Mr. Shivam Asthana, (Whole-time Director) of the company be and are hereby authorized to do all such acts, deeds, matters and thing as may be considered necessary and desirable to give effect to this resolution and matters incidental thereto”.

By order of the Board of Directors

Place: Indore
Date: 23rd August, 2025

Manish Shahra
Chairman & Managing Director
DIN : 00230392

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. 09/2024 dated 19th September, 2024**, in continuation MCA General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 (hereinafter collectively referred to as “MCA Circulars”) has permitted the companies to hold their AGM through VC/OAVM till 30th September, 2025. Further, **SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 read with SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023** and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th 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 30th September, 2025.

Accordingly, the 49th 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 2024-25 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 22nd August, 2025.

The shareholders may note that 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 and 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.

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, in case they wish to obtain the same.

8. The recorded transcript of the forthcoming AGM on 22nd September, 2025 shall also be made available on the website of the Company 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 **Friday, 12th September, 2025 to Monday, 22nd September, 2025 (both days inclusive)** for the purpose of 49th 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 SEBI, vide circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 read with SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16, March 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023, 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 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.

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 sgl@sarthakglobal.com, to receive copies of the Annual Report 2024-25 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 sgl@sarthakglobal.com 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. Pursuant SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025, a special window has been opened only for re-lodgment of transfer deeds, which were lodged prior to the 01st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 07th July, 2025 till 06th January, 2026, during this period, eligible shareholder may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialize mode only. The said SEBI circular are available on our website <https://www.anikgroup.com/Circulars-and-Updates>
18. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 3 to 8 of the notice set out above, is annexed hereto.
19. 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.
20. 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.
21. 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 incase the shares are held in electronic form and to the RTA in case the shares are held in physical form.
22. 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.

23. 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 12th September, 2025**) through email on **anik@anikgroup.com**. The same will be replied by the Company suitably.
24. 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** with a copy marked to **helpdesk.evoting@cdslindia.com** to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
25. 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.
26. 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**.
27. **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, 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. Gautam Jain, Chief Financial Officer, for any grievances connected with electronic means at **anik@anikgroup.com**, Tel. # 0731-4018009/10/91.

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

- a. The remote e-voting period begins on **Friday, 19th September, 2025 at 09:00 a.m.** and ends on **Sunday, 21st September, 2025 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, 15th September, 2025 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 09th 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 09th 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
Individual Shareholders holding securities in Demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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 URL: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in 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.
- 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 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 anik@anikgroup.com 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 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 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 with a copy marked to 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). These queries will be replied to by the company suitably by email.

NOTICE



- 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.

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** or **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** 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 1800225533.

28. 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**.
- 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. **Monday, 15th September, 2025** may obtain the login ID and password by sending an email to **anik@anikgroup.com** or **sgl@sarthakglobal.com** or **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 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** immediately and will be communicated to Stock Exchange(s)

By order of the Board of Directors

Place: Indore
Date: 23rd August, 2025

Manish Shahra
Chairman & Managing Director
DIN : 00230392

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 30th May, 2025, 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, 2026 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, 2026.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4:

As per the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and as per recent amendment under Regulation 24A of the SEBI Listing Regulations, approval of members of the company required for such appointment or re-appointment of the Secretarial Auditors.

The Board of Director of the company at its meeting held on 23rd August, 2025, has recommended the appointment of the **M/s Ajit Jain & Company, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S1998MP023400)**, as Secretarial Auditor of the company for the term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 to undertake the secretarial audit of the company and to issue the secretarial audit report and any other services as may be approved by the board for the aforesaid period.

Mr. Ajit Jain, (Proprietor) of **M/S Ajit Jain & Co., Company Secretaries in Practice (Firm Registration Number: S1998MP023400)** has consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. Mr. Ajit Jain (Proprietor) of M/S Ajit Jain & Co., has also confirmed that the firm has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024.

The Disclosure under Regulation 36 (5) of the Securities and Exchange Board of India (LODR) Regulations, 2015 is given hereunder:

PARTICULARS	DETAILS
Proposed audit fee payable to auditors	The Proposed fee will be determined based on the scope of Work, industry experience, time & expertise required from M/s Ajit Jain & Company to conduct the audit efficiently and on such fees, plus applicable taxes and other out-off pocket expenses, as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor mutually.
Terms of appointment	The Secretarial Auditor appointed for period of five consecutive years commencing from financial year 2025-26 till the financial year 2029-30.
Material changes in fee payable and rationale thereof	NA
Basis of recommendation and auditor credentials	The recommendation of the Board and audit Committee of the Company, for appointment of M/s Ajit Jain & Company, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S1998MP023400) are based on the Eligibility criteria of Firm, technical expertise, team size and experience of the Firm and also based on the evaluation of quality of work and audit works done by him in past years. CREDENTIALS/PROFILE: M/s Ajit Jain & Company is a reputed proprietary firm founded and led by CS Ajit Jain, a veteran in the field of corporate governance and compliance. With over 27 years of professional experience, the firm has built a strong reputation for delivering high-quality services in the areas of Audit Assurance, Corporate Law Advisory, and Strategic Business Restructuring. The firm operates with a commitment to integrity, precision, and client-centric solutions, serving a diverse clientele ranging from startups to large corporations across various sectors. M/s Ajit Jain & Company is certified for Peer Review by the Institute of Company Secretaries of India (ICSI), holding a valid certificate no. 6478/2025

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

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

ITEM NO. 5:

Revera Milk & Foods Private Limited (RMFPL) being material Subsidiary company, is a related party of the Company falling within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The shareholders of the company had approved the following material Related Party Transactions ("RPTs") between the Company and **RMFPL** by passing resolution through Postal Ballot dated 11.03.2025, for an aggregate amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), on such terms and conditions as may be mutually agreed between the Company and **RMFPL**:

- To provide/extend Corporate Guarantee of the Company for obtaining various credit limits/facilities by **RMFPL** from Banks/Financial Institutions upto an amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crores Only);
- To grant loans and advances to **RMFPL** upto an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only);

NOTICE



The Company proposes to continue extend or provide aforesaid functional support with RMFPL for an amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), from the conclusion of the 49th AGM up to the date of the 50th AGM to be held in the year 2026. The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of AIL and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of AIL, as **RMFPL** is material subsidiary of AIL and are in the same line of Business.

Pursuant to Regulation 23 of the Listing Regulations mandates prior approval of the shareholders of a listed entity by means of an ordinary resolution for all "material" related party transactions ("RPTs") to which the listed entity or its subsidiary are a party, even if such transactions are in the ordinary course of business and at an arm's length basis. For this purpose, related party transaction shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, **whichever is lower**. Considering that the material threshold for these transactions are exceeding 10% of the annual consolidated turnover of the Company as on 31st March, 2025.

The aforementioned RPTs with its material subsidiary RMFPL, taken together with the previous transactions executed by the Company with the "related parties" will exceed the "materiality" threshold limits during the FY 2025-26. Accordingly, approval of the Members for such RPTs is being required for the proposed RTPs with RMFPL for an amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), from the conclusion of the 49th AGM up to the date of the 50th AGM to be held in the year 2026

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are as under:

S.No.	Particulars	DETAILS OF PROPOSED RPTS
01	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary including nature of its concern or interest (financial or otherwise)	Revera Milk & Foods Private Limited (RMFPL) is a Material subsidiary Company of Anik Industries Limited ("AIL"). AIL holds 92.80% Equity Shares in RMFPL . Mr. Shivam Asthana, Director of RMFPL is also the Whole-time Director in AIL and Mrs. Sonakshi Shahra, daughter of Mr. Manish Shahra (Managing Director of AIL) is director and shareholder of RMFPL. Further Mr. Nilesh Jagtap, Independent Director in AIL is also Independent Director in RMFPL, in compliance with regulation 24 of SEBI (LODR) Reg. 2015
02	Type, tenure, material terms and particulars	(a) To provide/extend Corporate Guarantee of the Company for obtaining various credit limits/facilities (b) To grant loans and advances Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market conditions and commercial terms as on the date of entering into the contract(s). The Company proposes to continue extend or provide aforesaid functional support with RMFPL for an amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), from the conclusion of the 49 th AGM up to the date of the 50 th AGM to be held in the year 2026
03	Value of the transaction	For an aggregate value not exceeding 150,00,00,000/- (Rupees Hundred and fifty Crores Only)
04	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Proposed transactions of Rs. 150.00 crores is 128.90 % of annual consolidated turnover of the Company i.e. Rs. 116.37 crores for FY 2024-25. Since the Real Estate project of RMFPL is at initial stage of development and revenue generation is yet not started from the said project. Therefore, RMFPL did not have any turnover in the preceding financial year.
05	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	From the additional funds available and receivables from the advances given and debtors of the Company
	(i) details of the source of funds in connection with the proposed transaction;	
	(ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	No
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	- Terms and conditions of the loan, including repayment schedule, and other specifics, as determined by the Board of Directors in their absolute discretion, ensuring they are beneficial to the Company and compliant with applicable laws and regulations. - interest rate: 8.5% per annum - The loan shall be repaid by subsidiary within a period of 7 years, in tranches or in lump sum, from the date of loan availed. - Nature of security: Unsecured.

NOTICE



	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The loan & investments will be utilised by the subsidiary company for implementation of its high rise residential cum commercial project at New Town area named "One Victoria" for which subsidiary has already obtained RERA approval and construction work of the project is already started.
06	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of AIL and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of AIL, as RMFPL is material subsidiary of AIL and are in the same line of Business.
07	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
08	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

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

Members may note that as per the provisions of the Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the proposed resolutions.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel (as defined under the Act) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, either financially or otherwise, in the Resolutions mentioned at Item no. 05 of the Notice.

ITEM NO. 6:

The shareholders of the Company had approved the granting of loan upto an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) to M/s Revera Milk & Foods Private Limited (Subsidiary company), by passing special resolution in the 48th Annual General Meeting held on 30.09.2024, as per the provisions of section 185 of the Companies Act, 2013. This loan is approved to support the Subsidiary's real estate project at Kolkata and is aligned with the strategic objectives of our Company;

In furtherance to that, the subsidiary has requested the Company to extend the tenure of the Loan upto a total period of 7 (Seven) years, to better align with the cash flow and project completion cycle.

Details of the Loans and Advances are as follows:

1.	Name of the borrower	: M/s Revera Milk & Foods Private Limited
2.	Amount of Loan and advances	: Upto Rs. 50,00,00,000/- (Rupees Fifty Crores only)
3.	Terms of loan and advances	: Terms and conditions of the loan, including repayment schedule, and other specifics, will be determined by the Board of Directors in their absolute discretion, ensuring they are beneficial to the Company and compliant with applicable laws and regulations.
4.	Interest rate	: 8.5% per annum
5.	Purpose of loan	: The loan will be utilizing by the subsidiary company for implementation of its high rise residential cum commercial project at New Town area named "One Victoria" for which subsidiary has already obtained RERA approval and construction work of the project is already started and booking of units also started. The loan facility shall enhance the operational efficiency and growth prospects of the subsidiary by which your company apart from getting interest shall also get benefit of sharing of profit to be generated from the said project in terms of dividend being the substantial shareholder of the subsidiary company
6.	Tenure and repayment of Loan	: The Loan shall be provided for the period of 7 years from the date of first disbursement. Revera shall repay the principal amount of the Loan along with interest after completion of tenure
7.	Option for conversion of loan into Preference shares or Debenture of borrower company	: Pursuant to the provision of section 62 and 71 of the Companies Act, 2013 read with rules made thereunder, the above loan can be converted in preference share or Debenture of the borrower at the option of lender company;

Pursuant to the provisions Section 185 of the Companies Act, 2013 read with, the Companies (Amendment) Act, 2017 and the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the approval of the shareholders of the Company is obtained by way of a Special Resolution at a general meeting is necessary.

Your Directors recommend the Resolution at Item No. 6 for approval by the Members by way of a Special Resolution.

Mr. Shivam Asthana, Whole-time Director of the Company and their relatives are interested in the said resolution, except that none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7:

Based on the recommendation of the Nomination & Remuneration Committee (NRC), The Board of directors re-appointed Mr. Ashok Kumar Trivedi (DIN- 00350507) as whole-time director of the Company for a period of 3 (Three) years and 3 (Three) months with effect from 01st April, 2024 and shareholders of the Company also confirm the appointment of Mr. Ashok Kumar Trivedi (DIN- 00350507) by passing Special Resolution through Postal Ballot dated 27.06.2024

NOTICE



Now the Board of Directors on the recommendation of Nomination & Remuneration Committee (NRC) decided to payment of Remuneration of Rs. 25000/- per month alongwith other benefits to Mr. Ashok Kumar Trivedi (DIN: 00350507), Whole Time Director of the Company w.e.f. 01st July, 2025 upto his remaining tenure on the terms and conditions as mentioned in resolution.

Mr. Ashok Kumar Trivedi also attained the age of 70 years, therefore the consent of the members by way of special resolution also required under the provisions of Section 196 (3) (a) of the Companies Act, 2013. Mr. Ashok Kumar Trivedi has been serving as a Director of the Company since 1989. He has been actively involved in the operations of the Company and has more than 39 years of experience in Edible Oil Industry & Solvent Extraction Industry & liasioning at various levels.

Mr. Ashok Kumar Trivedi is not a Director in any other listed company and also does not hold membership of committees of the Board of any other listed Company. Mr. Ashok Kumar Trivedi is not related to any director or key managerial personnel of the Company and does not hold any shares in the Company as on date. He was appointed on the Board of the Company on 25.01.1989.

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

Your Directors recommend the Resolution at Item No. 7 for approval by the Members by way of a Special Resolution.

Except Mr. Ashok Kumar Trivedi 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. 7 of the Notice.

ITEM NO.8:

Based on the recommendation of the Nomination & Remuneration Committee (NRC), The Board of directors re-appointed Mr. Manish Shahra (DIN- 00230392) as Managing Director of the Company for a period of 3 (Three) years with effect from 01st July, 2024 and shareholders of the Company also confirm the appointment of Mr. Manish Shahra (DIN- 00230392) by passing Special Resolution in the 48th Annual General Meeting held on 30.09.2024.

Now the Board of Directors on the recommendation of Nomination & Remuneration Committee (NRC) decided to payment of the perquisites and benefits upto an amount of Rs. 2,50,000/- Per annum alongwith other benefits to Mr. Manish Shahra (DIN- 00230392), Managing Director of the Company on the terms and conditions as mentioned in resolution. These perquisites are intended to ensure the well-being of the Managing Director of the Company and facilitate his professional networking in the interests of the Company.

The remuneration and perquisites provided to Mr. Manish Shahra shall be as per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and applicable rules.

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. 8 for approval by the Members by way of a Special Resolution.

Except Mr. Manish Shahra 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. 8 of the Notice.

By order of the Board of Directors

Place: Indore
Date: 23rd August, 2025

Manish Shahra
Chairman & Managing Director
DIN : 00230392

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

I. General Information

- Nature of Industry:** The Company is mainly engaged in the business of Trading, Real Estate, Mining and others.
- 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.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- Financial performance based on given indicators** (Rs. in Lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	11637.25	11637.25	10060.00	10060.00	11810.11	11810.11
Profit/(Loss) for the period (Before Tax)	450.04	365.70	434.48	435.91	578.16	579.38
Profit/(Loss) for the period (After Tax)	388.31	303.96	29.24	30.45	507.44	508.47
Earnings Per share (Rs. 10/-each) Basic & Diluted (in Rs.)	1.40	1.10	0.11	0.11	1.83	1.83

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

- 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:

- Background details:** Mr. Ashok Kumar Trivedi has done Master of Arts and he is having more than 38 years of experience in Edible Oil Industry & Solvent Extraction Industry & liaisoning at various levels.

- Past Remuneration:** (Rs. in Lakhs)

Particulars	Mr. Ashok Kumar Trivedi		
	FY 2023-24	FY 2022-23	FY 2021-22
Salary	-	-	-
Perquisites	-	-	-
Commission & Bonus	-	-	-
Total	-	-	-

- Recognition or awards:** NA
- Job profile and his suitability:** Mr. Ashok Kumar Trivedi, Whole-time Director and Executive director of the Company. Mr. Ashok Kumar Trivedi has done Master of Arts and he is having more than 38 years of experience in Edible Oil Industry & Solvent Extraction Industry & liaisoning at various levels. He has various skills in the field of Business development, spearheading new projects
- Remuneration proposed:** Rs. 25000/- per month
- 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
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Mr. Ashok Kumar Trivedi 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 Wholetime director. He is not related to any other director of the Company.

III. Other information:

- Reasons of loss or inadequate profits:** During the year Company's total revenue stood at Rs. 11859.56 Lakhs as compared to previous year figures Rs. 10597.99 Lakhs and consequently your company succeeded in achieving Profit before tax of Rs. 450.05 Lakhs as compared to previous figures of Rs. 434.48 Lakhs and Net Profit of Rs. 388.30 Lakhs as compared to previous year figure of Rs. 29.24 Lakhs.

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’.

NOTICE



**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 Secretarial Standards -2}**

PARTICULARS	ITEM NO. 02	
	Mr. Shivam Asthana	
	Executive Director/ Whole-time Director	
Directors Identification Number (DIN)	06426864	
Date of Birth	31-10-1970	
Age	55 years	
Original Date of Appointment	03-07-2017	
Qualification	MA, MBA	
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	He has done bachelor's degree (BE) and Master of Business Administration. He is having more than 15 years' experience of real estate business.	
Terms and conditions of appointment or re-appointment	In terms the Companies Act, 2013, Mr. Shivam Asthana, Whole-time Director of the Company, he is executive directors of the company and his office liable to retire by rotation.	
The remuneration proposed to be paid	Nil	
The remuneration last drawn by such person	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"	
Relationship with other directors	None	
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	1.Anik Industries Limited 2.Revera Milk & Foods Private Limited 3.Swami Resorts Private Limited	
Chairmanship /Membership of Committees of Board of Director of Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Not Member in Any Committee of Anik Industries Limited	
No. & % of Equity Shares held in the Company as on 31.03.2025, including shareholding as a beneficial owner	Nil	
Number of Meetings of the Board attended during the year	Held	Attended
	10	10

* As per disclosures received from Directors.

By order of the Board of Directors

Place: Indore
Date: 23rd August, 2025

Manish Shahra
Chairman & Managing Director
DIN : 00230392

Anik Industries Limited
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Email Id: anik@anikgroup.com, Website: www.anikgroup.com

BOARD'S REPORT

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

Your Directors have pleasure in presenting the 49th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025. 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 31st March, 2025 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 31st March, 2025, are as follows:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	11637.25	10060.00	11637.25	10060.00
Other Income	222.31	538.00	208.41	545.35
Total Revenue	11859.56	10598.00	11845.66	10605.35
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items & Tax Expenses	556.42	1231.29	475.33	1233.00
Less: Depreciation & Amortization exp.	51.85	57.69	52.64	57.69
Less: Finance Cost	54.52	89.12	56.99	89.40
Profit/ (Loss) before Exceptional Items and Tax Expenses	450.05	1084.48	365.70	1085.91
Less: Exceptional items	0.00	650.00	0.00	650.00
Profit (Loss) before tax expenses	450.05	434.48	365.70	435.91
Less: Current tax	122.33	110.39	122.33	110.61
Less: Deferred tax	(66.10)	305.80	(66.10)	305.80
Less: Excess Tax provision written back for earlier	0.00	(10.95)	0.00	(10.95)
Less: Income Tax of Earlier Year	5.51	0.00	5.51	0.00
Profit (Loss) for the year	388.31	29.24	303.96	30.45
Add: Share of Profit/(Loss) of associate	-	-	-	-
Profit (Loss) for the year after Minority interest and Share of Profit/(Loss) of Associates	388.31	29.24	303.96	30.45
Add: Other Comprehensive Income	13.69	2.52	13.69	2.52
Total Comprehensive Income	401.99	31.76	317.66	32.97
Paid Up Equity Share Capital	2775.35	2775.35	2775.35	2775.35
Earnings Per share (Rs. 10/- each) Basic & Diluted (in Rs.)	1.40	0.11	1.10	0.11

BOARD'S REPORT



OPERATIONS AND STATE OF COMPANY'S AFFAIR:

The company is mainly engaged in the business of trading of Edible oil, Vanaspati & Bakery shortening and in Real estate business, during the year under review the **trading segment** of the company performed exceptionally well, as contributed more than 90% of the total revenue. Your company has been allotted quota from Government of India for **importing duty free** Vanaspati and Bakery Shortening from Sri-Lanka that help company to increase its trading turnover and profitability from this segment. On the other hand, the Real Estate project of the Company named '**One Rajarhat**' are duly completed and almost all the apartments have been sold which witnessed impressive response from public, and currently, the Company is extending support to a similar Real Estate project titled "**One Victoria**", of its material subsidiary, **Revera Milk & Foods Pvt. Ltd.** The Company anticipates favorable returns from this project in the coming years.

Financially, during the year your Company's total revenue stood at Rs. 11859.56 Lakhs as compared to previous year figures Rs. 10597.99 Lakhs and consequently your company succeeded in achieving Profit before tax of Rs. 450.05 Lakhs as compared to previous figures of Rs. 434.48 Lakhs and Net Profit of Rs. 388.30 Lakhs as compared to previous year figure of Rs. 29.24 Lakhs.

On a consolidated basis, the total revenue stood at Rs. 11845.66 Lakhs as compared to previous year figures Rs. 10605.35 Lakhs and consequently net profit for the year stood at Rs. 303.96 Lakhs as compared to previous year net profit Rs. 30.45 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 01st April, 2017. The financial statements of the Company for the financial year 2024-25 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 substantially increased and performed exceptionally well, as **trading segment** of the company contributed more than 90% of the total revenue. Your company has been allotted quota from Government for **importing duty free** Vanaspati and Bakery Shortening from Sri-Lanka that helped company to increase its trading turnover and profitability from this segment.

Despite ongoing global volatility in the edible oil market and financial uncertainties, the Company managed the risks efficiently. With these efforts, the Company expects the trading business to continue performing strongly in the coming years.

REAL ESTATE BUSINESS:

The performance of real estate segment of your company was also strong. The Real estate project of the Company "**One Rajarhat**" comprising **premium service apartments and luxury residences**—has been successfully completed and with the excellent response from the public almost all the units have been sold.

Presently, the Company is supporting the development of a similar premium real estate project named "**One Victoria**", of its material subsidiary **Revera Milk & Foods Private Limited**. This project is expected to bring good returns in the future and in addition to that your company is eyeing for new projects in Kolkata to continue its performance in real estate sector.

MINING BUSINESS

The company got mining lease of manganese ore mine but due to pending approval from Forest & Environment Department, it could not start its operation. Considering the present condition it is expected to get all valid permission and approval in FY 2025-26. Once started, this segment is expected to contribute well to both revenue and profits in the future.

The management remains optimistic about the mining segment and expects that once the necessary regulatory permissions are in place, operations can commence and contribute to both revenue and profitability.

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 31st March, 2025 stood at Rs. 27,75,34,860/-. During the year under review, the Company has not raised any paid up share capital. As on 31st March, 2025, 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.

BUYBACK OF SECURITIES

The company has not bought back any of its securities during the financial year 2024-25.

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 31st March, 2025.

TRANSFER TO RESERVES:

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

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".

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 2024-25.

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 31st March, 2025; 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 31st March, 2025, 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. Ashok Kumar Trivedi (DIN: 00350507), was re-appointed as Whole-time Directors of the Company for the period of 3 (Three) years and 3 (Three) months with effect from 01st April, 2024, by the Board of Directors at their Meeting held as on 29th March, 2024, and his appointment was also confirmed by the members of the Company, by passing Special Resolution dated 27th June, 2024 through Postal Ballot.
- Mrs. Amrita Koolwal, has resigned from the post of non-executive Independent Director of the Company w.e.f. 01st July, 2024 due to some personal reasons and unavoidable circumstances;

Further note that consequent to the resignation of Mrs. Amrita Koolwal, as a Non-executive Independent Director of the Company, her membership from the Audit Committee, Stakeholder's Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board have also ceased to exist w.e.f. 01st July, 2024

- The Board of directors of the Company appointed Ms. Bhagyashree Chitnis (DIN: 10669566), as additional non-executive Independent Woman Director of the Company in their Meeting held on 01st July, 2024 for the first term of 5 (Five) years commencing from 01st July, 2024 to 30th June, 2029 and her appointment was also confirmed by the members of the Company in their 48th General Meeting held on 30th September, 2024
- Mr. Manish Shahra (DIN: 00230392), was re-appointed as Managing Directors of the Company for the period of 3 (Three) years with effect from 01st July, 2024, by the Board of Directors at their Meeting held as on 01st July, 2024, and his appointment was also confirmed by the members of the Company in their 48th General Meeting held on 30th September, 2024
- Mr. Shivam Asthana (DIN: 06426864), Whole-time 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.

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 49th 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 2024-25 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 Director have cleared the Online Proficiency Test and rest Independent Director is exempted for passing Online Proficiency Test.

7. MEETINGS OF BOARD OF DIRECTORS AND THEIR COMMITTEES:

a) Board Meetings:

As on 31st March, 2025, 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 2024-25 the Board of Directors met 10 (Ten) times on 20.05.2024, 30.05.2024, 01.07.2024, 13.08.2024, 02.09.2024, 16.10.2024, 14.11.2024, 04.02.2025, 07.02.2025 and 18.03.2025. 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 2024-25 the members of the Audit Committee meet 9 (Nine) times on 20.05.2024, 30.05.2024, 01.07.2024, 13.08.2024, 02.09.2024, 14.11.2024, 04.02.2025, 07.02.2025 and 18.03.2025. 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 2024-25 the members of the Nomination and Remuneration Committee met 3 (Three) times on 30.05.2024, 01.07.2024 and 18.03.2025. 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 2024-25 the members of the Stakeholder's Relationship Committee meet 3 (Three) times on 01.07.2024, 14.11.2024 and 18.03.2025. Further details in this respect are given in the Corporate Governance Report which is a part of this Report.

e) Risk Management Committee:

Not applicable as 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 2024-25 the members of the Corporate Social Responsibility Committee met 2 (Two) times on 01.07.2024 and 18.03.2025. 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 18.03.2025.

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: https://www.anikgroup.com/upload/investors_file/CTI1745646666.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.

BOARD'S REPORT



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 2024-25 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:**

It is hereby informed that the Company does not have any Joint Ventures and Associates companies; further following is the particulars of details of Subsidiary:

S. No.	Name of Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
01.	Revera Milk & Foods Private Limited Address: 610, Tulsiani Chambers, 6th Floor, West Wing, Free Press Journal Marg, Nariman Point Mumbai City MH 400021 IN	U15490MH19 96PTC243064	Subsidiary	92.80%	Section 2 (87) (ii)

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.

Further pursuant to the Regulation 16 of the SEBI Listing Regulations, Revera Milk & Foods Private Limited, qualified as “material subsidiary” of the Company for FY 2024-25. Accordingly, Mr. Nilesh Jagtap, Independent Director served on the Board of the Company as well as on the Board of Revera Milk & Foods Private Limited, complying with requirements of Regulation 24 of the SEBI Listing Regulations

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

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

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, no companies have become or ceased to be subsidiary, joint venture and/or Associates of the company.

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 Practicing Company Secretary 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 the directors is drawing any remuneration or commission from any subsidiary or associate company, except for the sitting fees paid to Mr. Nilesh Jagtap in his capacity as an Independent Director of the subsidiary company “Revera Milk & Foods Private Limited.”

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.

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.

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)

During the year under review, the company does not meet the criteria for applicability under Section 135 of the Companies Act, 2013, Accordingly, the requirement of mandatory CSR expenditure and other provisions are not applicable for the financial year 2024-25 and there is no unspent CSR amount of previous years. Therefore, the Annual Report on CSR activities for the FY 2024-25 is not applicable to the Company and hence does not form part of this report

However, the Company has adhered to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The CSR Committee has been duly constituted and the CSR Policy has been formulated in compliance with the requirements of the Act.

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.

The details pertaining to composition of CSR Committee and other requisite information are included in the Corporate Governance Report, which forms part of this report.

19. AUDITORS & AUDITORS REPORT:

A. STATUTORY AUDITORS:

During the year under review, the term of M/s. S.N. Gadiya & Co. Chartered Accountants (Firm Registration No. 02052C), Statutory Auditors of the Company expires at the conclusion of the 48th Annual General Meeting of the Company. Accordingly, the Board of Directors of the Company at their meeting held on 02nd September, 2024, on the recommendation of the Audit Committee, have approved and recommended the appointment of **M/s B. Shroff & Company, Chartered Accountants (Firm Registration No. 006514W)**, as the Statutory Auditors of the Company for an initial term of 5 years.

Further, as per the provisions of Section 139(1) of the Act, the members of the Company had appointed **M/s. B. Shroff & Co. Chartered Accountants (Firm Registration No. 006514W)**, as Statutory Auditors for a period of 5 (Five) years in the 48th Annual General Meeting of the company held on 30th September 2024.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation. Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013

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 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed herewith as "**Annexure D**" forming part of this report.

Further in compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Revera Milk & Foods Private Limited for the financial year 2024-25 is also 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:

- (1) *The Annual Report for the financial year 2024-25 to be submitted under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 was not submitted to both the Stock Exchanges within due time.*

Explanation: The Company has commenced the dispatch of Notice of 48th Annual General Meeting (AGM) and Annual Report to the shareholders on 03rd September, 2024 but the same is expected/decided to be commenced on 04th September, 2024, therefore due to absolute inadvertence the intimations to exchanges got delayed by just one day. The Management affirmed that necessary steps will be taken to avoid the same in future.

- (2) *The disclosure to be submitted under Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 was not submitted to both the Stock Exchanges within due time.*

Explanation: The delay for submission of certificate under regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 was due to absolute inadvertence and some technical error. The Management affirmed that necessary steps will be taken to avoid the same in future.

- (3) *The disclosure regarding resignation of Auditor of subsidiary "Revera Milk & Foods Private Limited" to be submitted as per Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not submitted to both the Stock Exchanges.*

Explanation: The non-submission of disclosure Paragraph 9 of section V-D of chapter V of the Master Circular on the provisions of the LODR Regulations, caused due to non-receipt of details/information from the "Revera Milk & Foods Pvt. Ltd." The Management affirmed that necessary steps will be taken to avoid the same in future.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Secretarial Compliance Report for the financial year ended 31st March, 2025 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.

APPOINTMENT OF SECRETARIAL AUDITOR:

Pursuant to the recent amendments under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall appoint or reappoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, Board of Directors have approved and recommended the appointment of M/s Ajit Jain & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S1998MP023400) as a Secretarial Auditor of the Company for a term of 5 (Five) consecutive years i.e., from FY 2025-26 to FY 2029-30, to the Members of the Company at ensuing Annual General Meeting of the Company.

Accordingly, The Board of Directors of the Company at their meeting held on 23rd August, 2025, have approved and recommended the appointment of **M/s Ajit Jain & Co.**, Peer Reviewed Firm of Company Secretaries in Practice (**Firm Registration Number: S1998MP023400**), as the Secretarial Auditors of the Company to the Members at the ensuing Annual General Meeting of the Company for a term of 5 (Five) consecutive years i.e., from FY 2025-26 to FY 2029-30. A resolution, proposing appointment and other details of **M/s Ajit Jain & Co.**, Company Secretaries in Practice, as the Secretaries Auditors of the Company, forms part of the Notice calling 49th Annual General Meeting of the Company. In this regards, the auditor has also confirmed that firm is not disqualified to be appointed as a Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

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 2024-25. 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 2025-26.

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 2025-26.

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 2025-26 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, in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Such transactions are reviewed by the Audit Committee on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under IND AS-24 is set out under Note-36 to the standalone financial statements and None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 (the "Act"), and rules made thereunder, therefore 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 https://www.anikgroup.com/upload/investors_file/CTI1745563893.pdf.

Material Related Party Transactions with subsidiary "Revera Milk & Foods Private Limited"

In terms of Regulation 23 and other applicable provisions of SEBI Listing Regulations, 2015 and based on the approval of the Audit Committee and shareholders of the Company, were sought to enter into and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Revera Milk & Foods Private Limited (RMFPL), related party of the Company, in relation to:

PARTICULARS OF TRANSACTIONS	AMOUNT (IN Rs.)
To provide/extend Corporate Guarantee of the Company for obtaining various credit limits/facilities by RMFPL from Banks/Financial Institutions	10000 Lakhs
To grant loans and advances to RMFPL	5000 Lakhs
To invest the fund of the Company by way of subscription and purchase of securities of RMFPL	1000 Lakhs
TOTAL	16000 Lakhs

The aforesaid transactions were approved by the shareholders (excluding promoter and promoter group and all related party) vide the resolution passed on 11th March, 2025 through postal ballot. The transactions are permitted to be carried out from the date of approval by postal ballot i.e., 11th March, 2025 until the ensuing Annual General Meeting.

Resolution and other required details for the same forms part of the Notice calling 49th Annual General Meeting of the Company.

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

During the FY 2024-25, 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:

During the year under review the Company has advance loan of Rs. 588.50 Lakhs to its material subsidiary **"Revera Milk & Foods Private Limited"**, in compliance with the provisions of section 185 and 186 of the Companies Act, 2013, and with the approval of members obtained in the 48th Annual General Meeting of the Company;

Further, the Company have also extended/given Corporate Guarantee for the credit facilities of Rs. 89.41 crores sanctioned to its material subsidiary, **Revera Milk & Foods Private Limited** by State Bank of India, SME branch, New Alipore, Kolkata, in compliance with section 185, 186 & 188 of the Companies Act, 2013 read with Regulation 23 and Regulation 2(l)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and was duly approved by the members via Postal Ballot dated 11th March, 2025.

Except that company have not advance any loans, given any guarantees or made investment or provide any security to any other companies during the financial year under review.

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 2024-25 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:

Nil, as neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company

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

There were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status or the Company's operations in future

➤ 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 2024-25 and hence no complaint is outstanding as on 31st March, 2025 for redressal.

S.NO.	PARTICULARS	
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year;	NIL
3.	Number of cases pending for more than ninety days	NIL

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 2025-26 has already been paid to both the Stock Exchanges and The Annual Custodial Fees for the year 2025-26 has been paid to National Securities Depository Limited and Central Depository Services Limited.

E. DEMATERIALIZATION

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

Further, pursuant to the **SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 & SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023**, our Registrar and Share Transfer Agent i.e. Sarthak Global Limited sent intimation/reminder letter along with requisite forms as stipulated in the said Circulars to the shareholders holding shares in physical form, requesting to the shareholders to update/submit the details in the requisite forms within the stipulated timeline mentioned in the Circular for updating the PAN, KYC details and Nomination details (including declaration to opt out) to Registrar and Share Transfer Agent of the Company i.e. **Sarthak Global Limited**.

This requisite forms are also uploaded on the Company's website at <http://www.anikgroup.com/formats-for-kyc>

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.

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, are not applicable to your Company for the financial year ending 31st March, 2025.

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, there has been **no revision or change in the credit rating of the Company**. The previous credit ratings assigned during the financial year 2023-24 were as follows:

Facilities/Instruments	Amount	Rating in FY 2023-24 (Rs. crore)	Rating Action	Reason for Downgrade in Credit Rating
Long Term Bank Facilities	-	Reaffirmed at CARE D and Withdrawn	No change	NA
Short Term Bank Facilities	-	Reaffirmed at CARE D and Withdrawn	No change	NA
Total Bank Facilities	-			

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. MATERNITY BENEFIT ACT 1961:

During the year under review, the Company has complied with the provisions relating to the Maternity Benefit Act 1961. Further, no claims for maternity benefits were made under the said Act during the year.

N. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations. The company has designates **Mr. Manish Shahra (DIN: 00230392), Managing Director** of the Company as Designated person.

BOARD'S REPORT



O. 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

Manish Shakra
Chairman & Managing Director
DIN: 00230392

Place: Indore
Date: 23rd August, 2025

BOARD'S REPORT



ANNEXURE 'A'

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.	CIN/ any other registration number of subsidiary company	U15490MH1996PTC243064
2.	Name of the subsidiary	Revera Milk & Foods Private Limited
3.	The date since when subsidiary was acquired	10 th January, 2017
4.	Provisions pursuant to which the company has become a subsidiary	Pursuant to Section 2(87)(ii) of the Companies Act, 2013
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
7.	Share capital	84.00
8.	Reserves & surplus	13599.59
9.	Total assets	16329.58
10.	Total Liabilities	16329.58
11.	Investments	Nil
12.	Turnover	Nil
13.	Profit/Loss before taxation	(84.34)
14.	Provision for taxation	-
15.	Profit/ Loss after taxation	(84.34)
16.	Proposed Dividend	Nil
17.	% of shareholding	92.80%

1. Number and names of subsidiaries which are yet to commence operations – **NIL**

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

1. Number and names of associates or joint ventures which are yet to commence operations – **NIL**

2. Number and names of associates or joint ventures which have been liquidated or have ceased to be a associates or joint ventures during the year- **NIL**

FOR AND ON BEHALF OF THE BOARD

For, **B.SHROFF & CO.,**
Chartered Accountants
Firm Regn. No. 006514W

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

ASHOK KUMAR TRIVEDI
Whole-time Director
DIN: 00350507

CAPUSHKAR JAIN
Membership No. 450290

GAUTAM JAIN
Chief Financial Officer

SOURABH VISHNOI
Company Secretary

Place: Indore
Date: 30th May, 2025

Information as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 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 2024-25.

(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 2024-25.

(c) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange outgo were **Rs. 1903.91 Lakhs** (Prev. Year Rs. 636.74 Lakhs) and the foreign exchange earnings on exports was **Nil** (Rs. 1.90 Lakhs).

For and on behalf of the Board of Directors

Place: Indore
Date: 23rd August, 2025

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

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
Executive Directors:		
1.	Mr. Manish Shahra, Chairman & Managing Director	Nil
2.	Mr. Ashok Kumar Trivedi, Whole-time Director	Nil
3.	Mr. Shivam Asthana, Whole-time Director	Nil
Non-Executive Directors:		
4.	Mr. Nilesh Jagtap, Independent Director	0.05 : 1
5.	Ms. Bhagyashree Chitnis, Independent Director {Appointed w.e.f. 01.07.2024}	0.03 : 1
6.	Mr. Navin P. Dashora, 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 2024-25
1.	Mr. Manish Shahra (Chairman & Managing Director)	Nil
2.	Mr. Ashok Kumar Trivedi (Whole-time Director)	Nil
3.	Mr. Shivam Asthana (Whole-time Director)	Nil
4.	Mr. Nilesh Jagtap (Independent Director)	17.81%
5.	Mrs. Amrita Koolwal (Independent Director) {Resigned w.e.f. 01.07.2024}	NA
6.	Ms. Bhagyashree Chitnis (Independent Director) {Appointed w.e.f. 01.07.2024}	NA
7.	Mr. Navin P. Dashora, (Independent Director)	473.34%
8.	Mr. Gautam Jain (Chief Financial Officer)	8.22 %
9.	Mr. Sourabh Vishnoi (Company Secretary)	19.81%

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: 12.71%

(iv) The number of permanent employees on the rolls of Company (As on 31.03.2025): 07

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

The average percentile increase/ (decrease) made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 4.87% whereas the percentile increase/ (decrease) in the managerial remuneration for the same financial year was 49.83%.

(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
Date: 23rd August, 2025

MANISH SHAHRA
Chairman & Managing Director
DIN: 00230392

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 31st March, 2025 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 31st March, 2025 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)**
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) Other applicable laws:-
 - a) The Real Estate (Regulation and Development) Act, 2016;
 - b) The Electricity Act, 2003

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

- (i) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.
- (ii) 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:

- (1) *The Annual Report for the financial year 2024-25 to be submitted under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 was not submitted to both the Stock Exchanges within due time.*
- (2) *The disclosure to be submitted under Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 was not submitted to both the Stock Exchanges within due time.*
- (3) *The disclosure regarding resignation of Auditor of subsidiary "Revera Milk & Foods Private Limited" to be submitted as per Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not submitted to both the Stock Exchanges.*

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.

4. **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.
5. **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.

Date: 23rd August, 2025
Place: Indore

For, Ajit Jain & Company
(Practicing Company Secretary)

CS Ajit Jain
Proprietor
COP No.: 2876&FCS No.: 3933
UDIN: F003933G001060428
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 I' herewith and forms an integral part of this report.*

ANNEXURE 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.

Date: 23rd August, 2025
Place: Indore

For, Ajit Jain & Company
(Practicing Company Secretary)

CS Ajit Jain
Proprietor
COP No.: 2876&FCS No.: 3933
UDIN: F003933G001060428
Peer Review Certificate No. 767/2020
PCS Unique ID No.: S1998MP023400

SECRETARIAL AUDIT REPORT OF REVERA MILK & FOODS PRIVATE LIMITED (MATERIAL UNLISTED SUBSIDIARY OF ANIK INDUSTRIES LIMITED)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India)

To,
The Members,
REVERA MILK & FOODS PRIVATE LIMITED
(CIN:U15490MH1996PTC243064)
610, Tulsiani Chambers, 6th Floor,
West Wing, Free Press Journal Marg,
Nariman Point, Mumbai- 400021, MH

We have conducted the Secretarial Audit, in terms of Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India, of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REVERA MILK & FOODS PRIVATE LIMITED** (herein after called the Company), which is an unlisted public company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives made available to us through electronic mode, during the conduct of secretarial audit, We hereby report that in our opinion, the Company has complied to the extent applicable during the Audit Period covering the financial year ended on March 31, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable during the Audit Period)**
- 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; **(Not Applicable during the Audit Period)**
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **(Not Applicable during the Audit Period)**
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the Audit Period)**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not Applicable during the Audit Period)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - j) Any other laws as may be applicable specifically to the company.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Director and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

BOARD'S REPORT



Adequate notice has been given to all the directors' to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in accordance with provisions of the Act, Rules and Regulations and a system exists for meaningful participation at the meeting. Majority decision is carried through and there were no dissenting views by any members of the Board during the period under review.

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

We further report that some of the Forms are filed with Registrar of Companies with Additional Fees.

We further report that during the Audit Period there was no specific events in pursuance of the above referred laws, rules, regulations, guidelines having major bearing on the company's affairs.

Date: 18th August, 2025
Place: Indore

For, Ajit Jain & Company
(Practicing Company Secretary)

CS Ajit Jain
Proprietor
COP No.: 2876&FCS No.: 3933
UDIN: F003933G001015438
Peer Review Certificate No. 767/2020
PCS Unique ID No.: S1998MP023400

This Report should be read with my letter of even date which is annexed as Appendices A and forms an Integral Part of this Report

To,
The Members,
REVERA MILK & FOODS PRIVATE LIMITED
(CIN:U15490MH1996PTC243064)
610, Tulsiani Chambers, 6th Floor,
West Wing, Free Press Journal Marg,
Nariman Point, Mumbai- 400021, MH

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

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

Date: 18th August, 2025
Place: Indore

For, Ajit Jain & Company
(Practicing Company Secretary)

CS Ajit Jain
Proprietor
COP No.: 2876 & FCS No.: 3933
UDIN: F003933G001015438
Peer Review Certificate No. 767/2020
PCS Unique ID No.: S1998MP023400

MANAGEMENT DISCUSSION & ANALYSIS REPORT



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31st March, 2025:

GLOBAL ECONOMIC REVIEW:

The global economy entered 2025 facing heightened uncertainty after relative a period of stabilization in 2024. According to the April 2025 IMF World Economic Outlook, global GDP growth is projected at 2.8% for 2025 and 3% in 2026, down from 3.3 percent for both years in the January 2025. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. Global currency markets have experienced increased volatility in 2025, with the U.S. dollar strengthening due to risk aversion and elevated U.S. yields. This has increased depreciation pressure on several emerging market currencies, including the Indian rupee.

Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. (*World Economic Outlook, IMF, April, 2025.*)

INDIAN ECONOMIC REVIEW:

Despite facing spillover effects from global headwinds, India continues to exhibit remarkable economic resilience. The country is growing at nearly twice the pace of the worldwide economy, reflecting the strength of its domestic demand, policy support, and structural reforms. According to the April 2025 IMF World Economic Outlook, India's real GDP is projected to grow at 6.2% in FY25 and 6.3% in FY26, significantly outpacing the global growth forecasts of 2.4% and 3.0% for the same periods, respectively. This robust momentum underscores India's growing role as a key driver of global growth, even amid heightened global economic uncertainty. (*World Economic Outlook, IMF, April, 2025.*)

India's headline inflation, measured by the Consumer Price Index (CPI), has moderated in FY25 (April-December) compared to FY24. This decline is primarily due to a significant decrease in core inflation, which dropped by 0.9 percentage points between FY24 and FY25 (April-December). The sharp decline in core inflation was largely driven by core services inflation, which was lower than core goods inflation. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.2 per cent in FY26. IMF has projected an inflation rate of 4.4 per cent in FY25 and 4.1 per cent in FY26 for India. (*Economic Survey – 2024-25 of Ministry of Finance, January 2025*)

India's financial sector has performed well amidst unfavorable geopolitical conditions. On the monetary front, system liquidity, represented by the net position under the Liquidity Adjustment Facility, remained in surplus during October-November 2024. (*Economic Survey – 2024-25 of Ministry of Finance, January 2025*)

A. Industry Structure and Developments:

The Indian economy has continued to display resilience and robust growth despite ongoing global uncertainties. In FY 2024–25, India remained one of the fastest-growing major economies in the world, supported by strong domestic demand, government-led infrastructure initiatives, and sound fiscal and monetary policies. According to the IMF's April 2025 Outlook, India's GDP growth for FY25 is projected at 6.2%, significantly outpacing global growth estimates of 2.8%. This steady performance reflects the underlying strength of the Indian economy and its growing importance in the global economic landscape.

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. The management continues to adapt its strategy to navigate external challenges while identifying new growth opportunities in its core and emerging business verticals.

B. Opportunities & Threats:

(I) Trading:

During the year under review the trading business of the company is substantially increased and performed exceptionally well, as trading segment of the company contributed more than 90% of the total revenue. Your company has been allotted quota from Government for importing duty free Vanaspati and Bakery Shortening from Sri-Lanka that helped company to increase its trading turnover and profitability from this segment.

Despite ongoing global volatility in the edible oil market and financial uncertainties, the Company managed the risks efficiently. With these efforts, the Company expects the trading business to continue performing strongly in the coming years

(II) Real Estate:

The performance of real estate segment of your company was also strong. The Real estate project of the Company **"One Rajarhat" comprising premium service apartments and luxury residences**—has been successfully completed and with the excellent response from the public almost all the units have been sold. Presently, the Company is supporting the development of a similar premium real estate project named **"One Victoria"**, of its material subsidiary **Revera Milk & Foods Private Limited**. This project is expected to bring good returns in the future and in addition to that your company is eyeing for new projects in Kolkata to continue its performance in real estate sector.

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
Trading	-	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.

Further note that the Company has discontinued Segment wise performance of Wind Power Business as due to completion of life -span of both the Wind Mills, the company has sold Wind Turbine Unit (WTU) of Jaisalmer, Rajasthan as scrap at good price and similar efforts are continue to sale WTU of Village Nagda, Dewas (MP)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

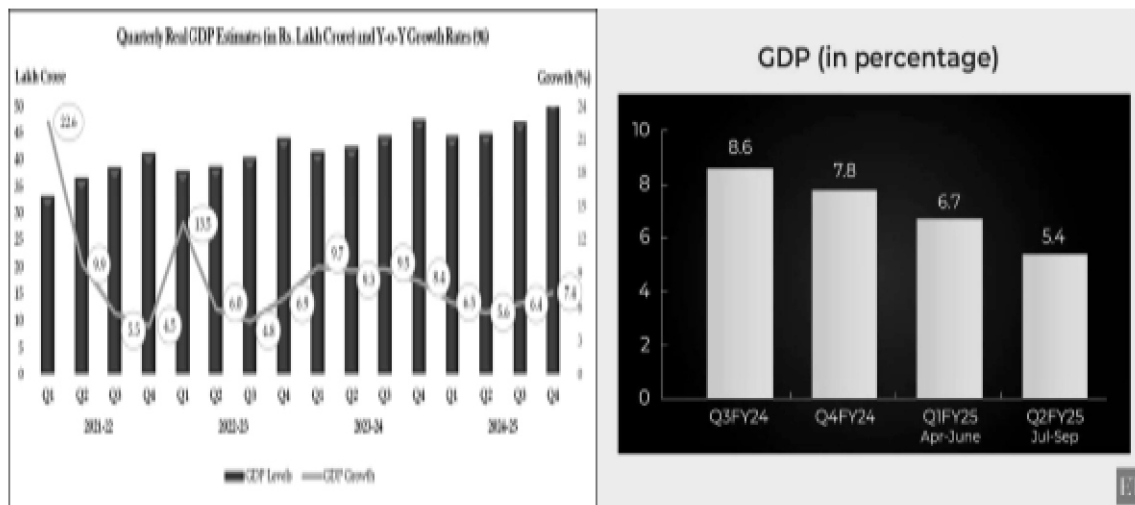


D. Outlook:

The Company's outlook for FY 2025-26 remains **positive**, grounded in strong macroeconomic fundamentals. India's FY 2024-25 **GDP is estimated at 6.4%**, with FY 2025-26 expected around 6.3–6.4% **Inflation remained within RBI's target**, averaging ~4.9% in FY 2024-25 (April–Dec), with forecasts of 4.6% (Q1 FY26) and 4.0% (Q2 FY26) and in real estate, while luxury segments may slow, **collections improved** and overall activity held steady, signaling resilience.

Against this, your company expects, continued momentum in the **trading segment**, supported by import quotas and favorable consumption trends, Stable returns from its **real estate projects**, backed by urban demand and project execution etc. We remain cautiously optimistic, with strategies aligned to capitalize on structural growth and manage sector-specific challenges.

India GDP Annual Growth Rate – 2025



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 complemented 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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT



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

The performance of the Company for the financial year 2024-25 is summarized below

(Rs. in Lakhs)

	Standalone		Consolidated	
Balance Sheet	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
a. Property, Plant and Equipment	1204.99	1349.70	1154.17	5876.81
b. Capital Work-in-progress	0.00	0.00	0.00	1106.42
c. Financial Assets	10456.39	10425.17	126.05	94.82
d. Other Non-current assets	1353.12	3520.12	6234.73	8952.32
e. Current assets	15966.89	14221.92	26710.57	16959.02
f. Total Equity	28513.37	28111.37	40538.99	40216.08
g. Non- current liabilities	9.66	419.04	26.86	419.04
h. Current liabilities	2325.50	2784.00	4365.79	2990.75

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	11637.25	10060.00	11637.25	10060.00
Other Income	222.31	538.00	208.41	545.35
Total Revenue	11859.56	10598.00	11845.66	10605.35
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items & Tax Expenses	556.42	1231.29	475.33	1233.00
Less: Depreciation & Amortization exp.	51.85	57.69	52.64	57.69
Less: Finance Cost	54.52	89.12	56.99	89.40
Profit/ (Loss) before Exceptional Items and Tax Expenses	450.05	1084.48	365.70	1085.91
Less: Exceptional items	0.00	650.00	0.00	650.00
Profit (Loss) before tax expenses	450.05	434.48	365.70	435.91
Less: Current tax	122.33	110.39	122.33	110.61
Less: Deferred tax	(66.10)	305.80	(66.10)	305.80
Less: Excess Tax provision written back for earlier	0.00	(10.95)	0.00	(10.95)
Less: Income Tax of Earlier Year	5.51	0.00	5.51	0.00
Profit (Loss) for the year	388.31	29.24	303.96	30.45
Add: Share of Profit/(Loss) of associate	-	-	-	-

During the year your Company's total revenue stood at Rs. 11859.56 Lakhs as compared to previous year figures Rs. 10598.00 Lakhs and consequently your company succeeded in achieving Profit before tax of Rs. 450.05 Lakhs as compared to previous figures of Rs. 434.48 Lakhs and Net Profit of Rs. 388.31 Lakhs as compared to previous year figure of Rs. 29.24 Lakhs.

On a consolidated basis, the total revenue stood at Rs. 11845.66 Lakhs as compared to previous year figures Rs. 10605.35 Lakhs and consequently net profit for the year stood at Rs. 303.96 Lakhs as compared to previous year net profit Rs. 30.45 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 numbers of people employed during the year were 7.

MANAGEMENT DISCUSSION & ANALYSIS REPORT



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 2024-25	FY 2023-24	% Changes	Remarks
1	Debtors Turnover	1.48	1.24	18.98%	NA
2	Inventory Turnover	14.30	7.28	96.36%	Inventory turnover ratio increased due to decrease in average inventory as compared to previous year.
3	Interest Coverage Ratio	9.25	5.87	57.58%	Interest Coverage Ratio is increased due to decrease in long term interest cost as compared to previous year.
4	Current Ratio	6.87	5.11	34.41%	Current ratio increase during the year due to decrease in current Liabilities.
5	Debt Equity Ratio	0.01	0.03	-48.42%	Debt Equity ratio decreased due to Partial amount of LIC Term loans paid during the year.
6	Operation Profit Margin (%)	4.34	5.20	-16.54%	NA
7	Net Profit Margin (%)	3.34	0.29	1048.14%	Net Profit Margin is increased due to increase in Profit After Tax (PAT) of the Company as compared to previous year PAT.
8	Return on Capital employed	1.75	4.07	-57.08%	Return on Capital Employed in decreased due to decrease in PBIT during the 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



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 2024-25 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 31st March, 2025, the Company have 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	—	1
2.	Mr. Ashok Kumar Trivedi	Executive Whole-time Director	5	—	—
3.	Mr. Shivam Asthana	Executive Whole-time Director	3	—	—
4.	Mr. Navin Prakash Dashora	Non-Executive Independent Director	1	—	—
5.	Mr. Nilesh Jagtap	Non-Executive Independent Director	2	—	—
6.	Ms. Bhagyashree Chitnis#	Non-Executive Independent Director	1	—	—

*Represents no. of Directorship held in total companies as on 31st March, 2025

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

Ms. Bhagyashree Chitnis has been appointed as a Non-Executive Independent Woman Director on the Board of the Company w.e.f. 01st July, 2024, in place of Mrs. Amrita Koolwal, who tendered her resignation from the position of Non-Executive Independent Director of the Company effective from 01st July, 2024.

REPORT ON CORPORATE GOVERNANCE



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

S. No.	Date of Meetings	Name of Directors						
		Mr. Manish Shahra	Mr. Ashok Kumar Trivedi	Mr. Shivam Asthana	Mr. Navin P. Dashora	Mr. Nilesh Jagtap	Mrs. Amrita Koolwal	Ms. Bhagyashree Chitnis
01	20/05/2024	Yes	Yes	Yes	Yes	Yes	Yes	-
02	30/05/2024	Yes	Yes	Yes	Yes	Yes	Yes	-
03	01/07/2024	Yes	Yes	Yes	Yes	Yes	Yes	-
04	13/08/2024	Yes	Yes	Yes	Yes	Yes	-	Yes
05	02/09/2024	Yes	Yes	Yes	Yes	Yes	-	Yes
06	16/10/2024	Yes	Yes	Yes	Yes	Yes	-	Yes
07	14/11/2024	Yes	Yes	Yes	Yes	Yes	-	Yes
08	04/02/2025	Yes	Yes	Yes	Yes	Yes	-	Yes
09	07/02/2025	Yes	Yes	Yes	Yes	Yes	-	Yes
10	18/03/2025	Yes	Yes	Yes	Yes	Yes	-	Yes
11	30/09/2024 (48th AGM)	Yes	Yes	Yes	Yes	Yes	-	Yes

Ms. Bhagyashree Chitnis has been appointed as a Non-Executive Independent Woman Director on the Board of the Company w.e.f. 01st July, 2024, in place of Mrs. Amrita Koolwal, who tendered her resignation from the position of Non-Executive Independent Director of the Company effective from 01st July, 2024.

c) Number of other Board of Directors or Committees in which a Director is a member or chairperson as on 31st March, 2025:

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	—	1
2.	Mr. Ashok Kumar Trivedi	—	—	—
3.	Mr. Shivam Asthana	—	—	—
4.	Mr. Navin P. Dashora	—	—	—
5.	Mr. Nilesh Jagtap	—	—	—
6.	Ms. Bhagyashree Chintis	—	—	—

* Represents no. of Directorship held in other Public Companies as on 31st March, 2025

**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 31st March 2025:

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	Anik Industries Limited	Whole-time Director
4.	Mr. Navin P. Dashora	Anik Industries Limited	Independent Director
5.	Ms. Bhagyashree Chitnis	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 2024-25, 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

REPORT ON CORPORATE GOVERNANCE



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: https://www.anikgroup.com/upload/investors_file/CTI1745646666.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, 2025 have been highlighted.

Skills	Name of Directors					
	Mr. Manish Shahra	Mr. Ashok Kumar Trivedi	Mr. Shivam Asthana	Mr. Navin P. Dashora	Mr. Nilesh Jagtap	Ms. Bhagya shree Chitnis
Business Leadership (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.)	✓	✓	✓	✓	-	-
Visioning and Strategic Planning (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.)	✓	✓	✓	✓	✓	✓
Financial Literacy (Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.)	✓	✓	✓	✓	✓	✓
Technology & Innovation (Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc)	✓	-	✓	-	✓	✓
Risk Management Ability (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)	✓	✓	✓	✓	✓	✓
Legal & Governance (Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.)	✓	✓	✓	✓	✓	-
Global Experience (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.)	✓	-	✓	✓	-	-
SEBI & Corporate Laws (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 2024-25, the Board hereby certifies that all the Independent Directors appointed by the Company fulfills 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.

Please note that during the year under review, Mrs. Amrita Koolwal, has resigned from the post of non-executive Independent Director of the Company w.e.f, 01st July, 2024 due to some personal reasons and unavoidable circumstances and except that there are no other material reasons for her resignation.

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.

REPORT ON CORPORATE GOVERNANCE



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

The Composition of Audit Committee as on 31st March, 2025 is as under:

S. No.	Name	Category	Designation
1.	Mr. Navin Prakash Dashora	Non-Executive/ Independent	Chairman
2.	Mr. Ashok Kumar Trivedi	Executive/Non-Independent	Member
3.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member
4.	Ms. Bhagyashree Chitnis	Non-Executive/Independent	Member

The Company Secretary is the Secretary of the Committee.

C. Meetings and attendance during the year:

S. No.	Date of Meetings	Name of Directors				
		Mr. Navin P. Dashora	Mr. Ashok Kumar Trivedi	Mr. Nilesh Jagtap	Mrs. Amrita Koolwal	Ms. Bhagya shree Chitnis
01	20/05/2024	Yes	Yes	Yes	Yes	-
02	30/05/2024	Yes	Yes	Yes	Yes	-
03	01/07/2024	Yes	Yes	Yes	Yes	-
04	13/08/2024	Yes	Yes	Yes	-	Yes
05	02/09/2024	Yes	Yes	Yes	-	Yes
06	14/11/2024	Yes	Yes	Yes	-	Yes
07	04/02/2025	Yes	Yes	Yes	-	Yes
08	07/02/2025	Yes	Yes	Yes	-	Yes
09	18/03/2025	Yes	Yes	Yes	-	Yes

**Ms. Bhagyashree Chitnis has been appointed as a Non-Executive Independent Woman Director on the Board of the Company w.e.f. 01st July, 2024, in place of Mrs. Amrita Koolwal, who tendered her resignation from the position of Non-Executive Independent Director of the Company effective from 01st July, 2024.*

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 31st March, 2025 is as under:

S. No.	Name	Category	Designation
1.	Mr. Navin Prakash Dashora	Non-Executive/ Independent	Chairman
2.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member
3.	Ms. Bhagyashree Chitnis	Non-Executive/ Independent	Member

REPORT ON CORPORATE GOVERNANCE



C. Meetings and attendance during the year

S.No.	Date of Meetings	Name of Directors			
		Mr. Navin Prakash Dashora	Mr. Nilesh Jagtap	Mrs. Amrita Koolwal	Ms. Bhagyashree Chitnis
01	30/05/2024	Yes	Yes	Yes	-
02	01/07/2024	Yes	Yes	Yes	-
03	18/03/2025	Yes	Yes	-	Yes

**Ms. Bhagyashree Chitnis has been appointed as a Non-Executive Independent Woman Director on the Board of the Company w.e.f. 01st July, 2024, in place of Mrs. Amrita Koolwal, who tendered her resignation from the position of Non-Executive Independent Director of the Company effective from 01st July, 2024.*

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 behavior 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 shareholder's/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 31st March, 2025 is as under:

S.No.	Name	Category	Designation
1.	Mr. Navin P. Dashora	Non-Executive/Independent	Chairman
2.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member
3.	Ms. Bhagyashree Chitnis	Non-Executive/ Independent	Member
4.	Mr. Manish Shahra	Executive/ Non Independent	Member

B. Name and designation of compliance officer:

Mr. Sourabh Vishnoi, Company Secretary is the Compliance Officer of the Company. (Ceased as on 14.08.2025)

C. Meetings and attendance during the year

S.No.	Date of Meetings	Name of Directors				
		Mr. Navin Prakash Dashora	Mr. Nilesh Jagtap	Mr. Manish Shahra	Mrs. Amrita Koolwal	Ms. Bhagyashree Chitnis
01	01/07/2024	Yes	Yes	Yes	Yes	-
02	14/11/2024	Yes	Yes	Yes	-	Yes
03	18/03/2025	Yes	Yes	Yes	-	Yes

**Ms. Bhagyashree Chitnis has been appointed as a Non-Executive Independent Woman Director on the Board of the Company w.e.f. 01st July, 2024, in place of Mrs. Amrita Koolwal, who tendered her resignation from the position of Non-Executive Independent Director of the Company effective from 01st July, 2024.*

D. Number of shareholder's complaints received during the financial year:

Nature of Complaint	2024-25	
	Received	Pending
Non-receipt of share certificate	01	00
Non-receipt of Annual Report	00	00
SEBI / Stock Exchange	01	00
Dematerialization Complaint	01	00
Non-receipt of Dividend	01	00
Miscellaneous / Others	00	00
Total	04	00

REPORT ON CORPORATE GOVERNANCE



E. Number of complaints not solved to the satisfaction of shareholders:

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

F. Number of pending complaints:

As at 31st March, 2025, no complaint was pending unresolved.

5A. RISK MANAGEMENT COMMITTEE:

'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 2024-25 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 th September, 2014. He is member of Institute of Chartered Accountants of India (ICAI) and having an overall experience of more than 39 years in managing all aspects of financial and cash flow planning, as well as analyzing its financial position.
2.	Mr. Sourabh Vishnoi (Ceased as on 14.08.2025)	He has been appointed as Company Secretary and compliance officer of the Company w.e.f. 23 rd 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 more than 6 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.

1. 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.

2. Composition, Name of Members and Chairperson of Committee:

S.No.	Name	Category	Designation
1.	Mr. Manish Shahra	Executive/ Non-Independent	Chairman
2.	Mr. Navin P. Dashora	Non-Executive/ Independent	Member
3.	Mr. Nilesh Jagtap	Non-Executive/ Independent	Member
4.	Ms. Bhagyashree Chitnis	Non-Executive/ Independent	Member

3. Meetings and attendance during the year:

S.No.	Date of Meetings	Name of Directors				
		Mr. Manish Shahra	Mr. Navin P. Dashora	Mr. Nilesh Jagtap	Mrs. Amrita Koolwal	Ms. Bhagyashree Chitnis
01	01/07/2024	Yes	Yes	Yes	Yes	-
02	18/03/2025	Yes	Yes	Yes	-	Yes

**Ms. Bhagyashree Chitnis has been appointed as a Non-Executive Independent Woman Director on the Board of the Company w.e.f. 01st July, 2024, in place of Mrs. Amrita Koolwal, who tendered her resignation from the position of Non-Executive Independent Director of the Company effective from 01st July, 2024.*

7. DETAILS OF REMUNERATION TO DIRECTORS:

- Pecuniary relationship or transactions of Non- Executive Director's vis-à-vis the listed entity:** None; except for the sitting fees.
- 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.

REPORT ON CORPORATE GOVERNANCE



- c) **Remuneration to Executive Director:** The particulars of remuneration of Executive Directors during the financial year 2024-25 are as under:
(Rs. In Lakhs)

Particulars	Mr. Manish Shahra (Chairman & Managing Director)	Mr. Ashok Kumar Trivedi (Whole-time Director)	Mr. Shivam Asthana (Whole-time Director)
Salary	0.00	0.00	0.00
Perquisites	-	-	-
Total	0.00	0.00	0.00

- 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 2024-25. The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31st March, 2025 is as follows: -

Mr. Navin P. Dashora – Rs. 0.43 lakhs, Mr. Nilesh Jagtap – Rs. 0.43 lakhs, Mrs. Amrita Koolwal – Rs. 0.145 lakhs and Ms. Bhagyashree Chitnis – Rs. 0.285 lakhs

- e) **Service Contracts, Severance Fees and Notice Period:** Mr. Manish Shahra (DIN: 00230392) was re-appointed as Chairman & Managing Director of the Company for a period of 3 years w.e.f. 01st July, 2024 and Ms. Bhagyashree Chitnis (DIN: 10669566) was appointed as Independent woman director of the Company for a period of 5 years w.e.f. 01st July, 2024, and their appointments were duly confirmed by the members of the company in their 48th Annual General Meeting held on 30th September, 2024.

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
2021-22	46th Annual General Meeting held on Tuesday 27 th 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 th August, 2023.
2022-23	47th Annual General Meeting held on Monday 04 th September, 2023 at 11:30 AM through video conferencing (“VC”)/ other audio visual means (“OAVM”)	1. To approve the appointment of Mr. Navin P. Dashora (DIN: 05337891) as an Independent Director for a first term of five consecutive years commencing from 05 th August, 2023. 2. To approve the re-appointment of Mr. Shivam Asthana (DIN: 06426864) as Whole-time Director for a period of 3 years with effect from 18 th July, 2023;
2023-24	48th Annual General Meeting held on Monday 30 th September, 2024 at 11:30 AM through video conferencing (“VC”)/ other audio visual means (“OAVM”)	1. To appoint Ms. Bhagyashree Chitnis (DIN: 10669566) as an Independent Woman Director for a first term of five consecutive years commencing from 01 st July, 2024. 2. To approve the re-appointment of Mr. Manish Shahra (DIN: 00230392) as Chairman & Managing Director of the Company for a period of 3 (Three) years with effect from 01st July, 2024 . 3. To give loans or invest funds of the company in excess of the limits specified under Section 186 of the Companies Act, 2013, 4. To approve granting of loans and advances to M/s Revera Milk & Foods Private Limited , as per section 185 of Companies Act, 2013.

- b) **Extra-Ordinary General Meeting:** During the financial year 2024-25, no Extra Ordinary General Meeting of the Company was held.
- c) **Postal Ballot:** During the financial year 2024-25, the Company had sought approval of the members through postal ballot, the details of the same are given below:

REPORT ON CORPORATE GOVERNANCE



- (i) **Postal Ballot notice dated 25th May 2024 and Resolution was deemed to be passed with requisite majority on Thursday, 27th June, 2024 (i.e the last date of remote e-voting):**

Special Resolution Passed	Voting percentage of shareholders participated					
	No. of votes polled	No. of votes in favor	Percentage (%)	No. of votes in against	Percentage (%)	Votes Invalid
To approve the re-appointment of Mr. Ashok Kumar Trivedi (DIN: 00350507) as Whole-time Director of the Company for a period of 3 (Three) years and 3 (Three) months with effect from 01 st April, 2024;	12751906	12749649	99.98	2257	0.02	Nil

The Company had appointed Mr. Amit Jain, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretary, Indore (Membership No.: F-7859 & COP No.: 24303) as Scrutinizer to scrutinize e-voting process in a fair and transparent manner.

- (ii) **Special resolutions proposed to be conducted through postal ballot:** Nil

- (iii) **Procedure of Postal Ballot:**

The Postal Ballot was carried out pursuant to the provisions of Sections 108, 110 and other applicable provisions, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

Postal ballot notice and form are dispatched to members/beneficial owners through email at their registered email IDs. The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submits his report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting.

In view of the relaxation granted by MCA, postal ballot notice had been sent through email, to all those members who had registered their email IDs with the Company/Depositories. The Company also provides instructions to register the mail address to the members who have not registered the same, to enable the Company to provide all communications through email.

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.
- 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 newspapers, 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 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:

- Date, time and venue of the annual general meeting:** 49th Annual General Meeting held on Monday, 22nd September, 2025 at 11:30 AM through video conferencing ("VC")/ other audio visual means ("OAVM")
- Financial Year:** The Company follows the April to March Financial Year from 01st April 2024 to 31st March 2025
- Dividend Payment Date:** No Dividend was recommended by the Board of the Directors for Financial Year 2024-25
- Listing on the Stock Exchanges:**
 - The BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, (MH)
 - The National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai-400051 (MH)

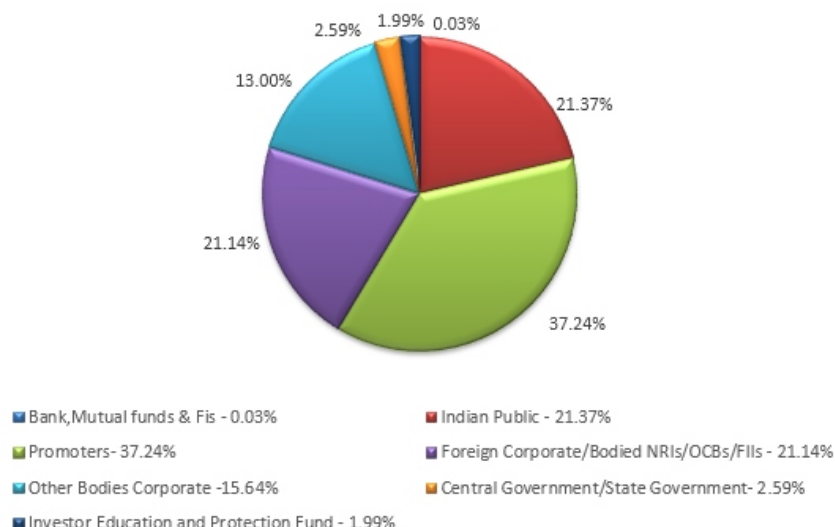
Listing Fee: It is hereby confirm that the listing fees to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the financial year 2025-26 were duly paid by the company on or before due date.
- Suspension of Securities:** NIL

f) 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

g) **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.

h) Distribution of Shareholding as on 31st March, 2025:



Distribution of equity shareholding as on 31st March, 2025:

Shareholding of Nominal Value of Rs. 10/- each	No. of Holders	% of Total shareholders	No. of shares held	Nominal Value (In Rs.)	Shareholding %
Up to 5000	10921	91.24	1119060	11190600	4.03
5001-10000	402	3.36	335532	3355320	1.21
10001-20000	246	2.05	379876	3798760	1.37
20001-30000	99	0.83	249823	2498230	0.90
30001-40000	38	0.32	134444	1344440	0.48
40001-50000	58	0.49	276789	2767890	1.00
50001-100000	80	0.66	590530	5905300	2.13
100001 and above	126	1.05	24667432	246674320	88.88
TOTAL	11970*	100.00	27753486	277534860	100

REPORT ON CORPORATE GOVERNANCE



Distribution of shareholding pattern as on 31st March, 2025:

Category	Category of Shareholder	No. of Share holder	No. of Equity Shares	Total shareholding as a percentage of total number of shares
Promoter and Promoter Group				
Indian	Promoter	9	3170863	11.43
	Promoter Group	27	7165356	25.81
	Total (Promoter & Promoter Group)	36	10336219	37.24
Public				
Institution	Total (Institutions)	6	1838375	06.62
Non-Institution	Indian Public	11774	5928779	21.36
	NRI	72	232117	0.84
	Bodies Corporate	92	8864883	31.94
	Investor Education and Protection Fund	2	553113	1.99
	Total (Non-Institutions)	11940	15578892	56.13
	Total (Public)	11946	17417267	62.76
	Grand Total	11982*	27753486	100.00

**Note: There are differences in no. shareholder as on 31.03.2025 as 12 promoter and promoter group shareholders does not hold any share in the company and without reclassification, Company cannot remove their names from the shareholding pattern.*

- i) **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 31st March, 2025 out of 2,77,53,486 equity shares of Rs.10/- each 2,26,52,242 equity shares which is 81.62% 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:

- 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 on 30.05.2023 and 23.09.2024
- 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**";
- 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.

- j) **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.
- k) **Commodity price risks or Foreign Exchange risk and hedging activities:** The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.
- l) **Plant location: Wind Power Units:** Village Nagda, Dist. Dewas (M.P.)
- m) **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
- n) **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, there has been no revision or change in the credit rating of the Company. The previous credit ratings assigned during the financial year 2023-24 were as follows

REPORT ON CORPORATE GOVERNANCE



Facilities/Instruments	Amount (Rs. crore)	Rating in FY 2023-24	Rating Action	Reason for Downgrade in Credit Rating
Long Term Bank Facilities	-	Reaffirmed at CARE D and Withdrawn	No change	NA
Short Term Bank Facilities	-	Reaffirmed at CARE D and Withdrawn	No change	NA
Total Bank Facilities	-			

11. OTHER DISCLOSURES:

a) **Material Related Party Transactions with subsidiary “Revera Milk & Foods Private Limited”**

In terms of Regulation 23 and other applicable provisions of SEBI Listing Regulations, 2015 and based on the approval of the Audit Committee and shareholders of the Company, were sought to enter into and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with **Revera Milk & Foods Private Limited (RMFPL)**, related party of the Company, in relation to:

PARTICULARS OF TRANSACTIONS	AMOUNT (IN Rs.)
To provide/extend Corporate Guarantee of the Company for obtaining various credit limits/facilities by RMFPL from Banks/Financial Institutions	10000 Lakhs
To grant loans and advances to RMFPL	5000 Lakhs
To invest the fund of the Company by way of subscription and purchase of securities of RMFPL	1000 Lakhs
TOTAL	16000 Lakhs

The aforesaid transactions were approved by the shareholders (excluding promoter and promoter group and all related party) vide the resolution passed on 11th March, 2025 through postal ballot. The transactions are permitted to be carried out from the date of approval by postal ballot i.e., 11th March, 2025 until the ensuing Annual General Meeting.

Further note that the aforementioned related party transactions, does not have potential conflict with the interest of listed entity at large

- b) During the last three years, Stock Exchange has imposed a fine of Rs. 0.70 lakhs for non-submission of financial results with the period prescribed under 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.
- c) 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.
- d) The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, except the observations mentioned in the Directors report of the Company.
- e) **Web link where policy for determining ‘material’ subsidiaries is disclosed:** http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf
- f) **Web link where policy on dealing with related party transactions is disclosed**
https://www.anikgroup.com/upload/investors_file/CTI1745563893.pdf
- g) **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.
- h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable
- i) **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 –**
Anik Industries Limited: M/s B. Shroff & Co., Chartered Accountants
Statutory Audit Fees – Rs.4.0 Lakhs
Revera Milk & Foods Private Limited: M/s Ashok Khasgiwala & Co. LLP
Statutory Audit Fees – Rs.0.33 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:** During the year under review the Company has advance loan of Rs. 588.50 Lakhs to its material subsidiary “Revera Milk & Foods Private Limited”, in compliance with the provisions of section 185 and 186 of the Companies Act, 2013 and with the approval of members obtained in the 48th Annual General Meeting of the Company;

REPORT ON CORPORATE GOVERNANCE



n) Details of material subsidiaries of the listed entity (Revera Milk & Foods Private Limited):

Date of Incorporation : 19/08/1996

Place of Incorporation : Mumbai

Name and date of appointment of Statutory Auditor: **M/s Ashok Khasgiwala & Co. LLP (FRN: 0743C/0C400037) and appointed in the Annual General meeting of the Company held on 30.09.2024**

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED: Nil

13. 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.

14. 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.

15. 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'.

16. 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'.

17. 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'.

18. 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 2024-25:

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

19. 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.

20. 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

21. 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, 2015 as amended on 14th 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

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

REPORT ON CORPORATE GOVERNANCE



22. DISCLOSURES OF IMPORTANT POLICIES OF THE COMPANY:

Particulars	Website Location (Link)
Details of establishment of vigil mechanism/ Whistle Blower policy	http://www.anikgroup.com/assets/pdf/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf
Corporate Social Responsibility Policy	http://www.anikgroup.com/upload/csr_file/CTI1624079994.pdf
Policy on dealing with related party transactions	https://www.anikgroup.com/upload/investors_file/CTI1745563893.pdf
Policy for determining 'material' subsidiaries	http://www.anikgroup.com/upload/investors_file/CTI1620926261.pdf
Details of familiarization programmes imparted to independent directors	https://www.anikgroup.com/upload/investors_file/CTI1745646666.pdf
Number of programmes attended by independent directors (during the year and on a cumulative basis till date)	https://www.anikgroup.com/upload/investors_file/CTI1745646666.pdf
Disclosure of the policy for determination of materiality of events or information required under clause (ii), of regulation 30 (4)	http://www.anikgroup.com/upload/investors_file/CTI1689248763.pdf
Policy for Preservation of Documents	http://www.anikgroup.com/upload/investors_file/CTI1675515298.pdf
Nomination and Remuneration Policy	http://www.anikgroup.com/upload/investors_file/CTI1626087758.pdf
Archival Policy	http://www.anikgroup.com/upload/investors_file/CTI1620926302.pdf

REPORT ON CORPORATE GOVERNANCE



Annexure I

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) 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 31st March, 2025 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 Shahra	00230392	Chairman & Managing Director
2.	Ashok Kumar Trivedi	00350507	Whole-time Director
3.	Shivam Asthana	06426864	Whole-time Director
4.	Navin P. Dashora	05337891	Independent Director
5.	Nilesh Jagtap	08206539	Independent Director
6.	Bhagyashree Chitnis	10669566	Independent Director

Ensuring the eligibility of the appointment / continuity of every Director 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: 23rd August, 2025

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

CS Ajit Jain
Proprietor
FCS No.: 3933; C P No.: 2876
UDIN: F003933G001060441
Peer Review Certificate No.: 767/202
PCS Unique ID NO.: S1998MP0923400

REPORT ON CORPORATE GOVERNANCE



Annexure II

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 31st March, 2025, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 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 31st March, 2025, 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: 30th May, 2025

Gautam Jain
CFO

Manish Shahra
Chairman & Managing Director
DIN: 00230392

REPORT ON CORPORATE GOVERNANCE



Annexure III

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

To,
The Board of Directors
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, 2025.

For, **Anik Industries Limited**

Place: Indore
Dated: 30th May, 2025

Manish Shahra
Chairman & Managing Director
DIN: 00230392

REPORT ON CORPORATE GOVERNANCE



Annexure IV

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary 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 31st March, 2025 as stipulated in 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 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 Governance 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, minute 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 31st March, 2025.

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 31st March, 2025.

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: 23rd August, 2025

For, Ajit Jain & Company
(Practicing Company Secretary)

CS Ajit Jain
Proprietor
FCS No.: 3933; C P No.: 2876
UDIN: F003933G001060450
Peer Review Certificate No.: 767/202
PCS Unique ID NO.: S1998MP0923400

INDEPENDENT AUDITOR'S REPORT



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 2025, 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 material 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, 2025, 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
Evaluation of uncertain tax positions 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.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases

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 company's annual report 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;

INDEPENDENT AUDITOR'S REPORT



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:

- 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.
- 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.
- 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 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.
- 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2024 are based on the financial statements audited by the predecessor auditor whose report for the year ended 31st March, 2024 dated 30.05.2024 expressed an unmodified opinion on those financial statements.

Our opinion on the financial statements above is not modified in respect of these matter.

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:

- 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.
- 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 except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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.

INDEPENDENT AUDITOR'S REPORT



- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 32 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 were no amounts which were 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. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the register for property plant and equipment is maintained in software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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. As per information and explanation given to us the audit trail of previous year has been preserved by the company as per the statutory requirements for record retention.
- 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 B. Shroff & Co.,
Chartered Accountant
(Firm Regn No.006514W)

Place :INDORE
Date : 30.05.2025
UDIN :25450290BMLAPA9427

(CA Pushkar Jain)
Partner
Membership No: 450290

INDEPENDENT AUDITOR'S REPORT



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, 2025.

- I. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right-of-use assets.
- 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.
- 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 no working capital limits from banks or financial institutions. Hence provisions of Para 3 (ii) (b) of the order not applicable to the company.
- iii. During the year the company has not made any investment, given any guarantee or provided any security or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However company has granted loan to One company during the year
 - a. 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 granted unsecured loan to one company in respect of which the requisite information is as below:

Rs. in Lacs

Particulars	Loans
Aggregate amount granted/provided/invested during the year	
(I) Associate Entity / Subsidiary / JV	574.00
(ii) Others	—
Balance outstanding as at year end in respect of above	
(I) Associate Entity / Subsidiary / JV	588.50
(ii) Others	-

- b. According to the information and explanation given to us, in our opinion, the terms and condition of the loans granted are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the repayment of principal and payment of interest is stipulated and repayment or receipts are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount is not overdue in respect of any loans or advances in the nature of loan from any party as at the year end.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is 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.
- f. 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 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 and loans given. The company has not 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.

INDEPENDENT AUDITOR'S REPORT



- 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, 2025 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	42.15	2010-11 -2011-12	M.P. High Court
M.P. VAT Act, 2002	VAT	2.85	2016-17	M.P. Commercial Tax (Appellate Board)
Gujarat VAT Act, 2003	VAT	13.11	2015-16	Gujarat VAT Tribunal, Ahmedabad
Gujarat VAT	CST	463.45	2015-16	Gujarat VAT Tribunal, Ahmedabad

Net off Rs. 413.61 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 not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lenders during the year and as at the end of the year.
- 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.

INDEPENDENT AUDITOR'S REPORT



- 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. 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 on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For B. Shroff & Co.,
Chartered Accountant
(Firm Regn No.006514W)

Place :INDORE
Date : 30.05.2025
UDIN :25450290BMLAPA9427

(CA Pushkar Jain)
Partner
Membership No: 450290

INDEPENDENT AUDITOR'S REPORT



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, 2025 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, 2025, 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 B. Shroff & Co.,
Chartered Accountant
(Firm Regn No.006514W)

Place :INDORE
Date : 30.05.2025
UDIN :25450290BMLAPA9427

(CA Pushkar Jain)
Partner
Membership No: 450290

FINANCIAL STATEMENT



BALANCE SHEET As At 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	Note	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	230.72	363.37
(b) Right of Use Assets	1	974.24	986.21
(c) Other Intangible assets	2	0.03	0.13
(d) Financial Assets			
(i) Investments	3	10,330.35	10,330.35
(ii) Others Financial Assets	4	126.04	94.81
(e) Deferred tax assets (net)	5	1,867.14	1,797.51
(f) Other non-current assets	6	1,353.12	3,520.12
Total Non-current assets		14,881.64	17,092.49
(2) Current assets			
(a) Inventories	7	994.27	633.64
(b) Financial Assets			
(i) Trade receivables	8	8,010.12	7,754.47
(ii) Cash and cash equivalents	9	116.12	85.96
(iii) Bank balances Other than (ii) above	10	56.82	77.37
(iv) Loans	12	588.50	3,870.40
(v) Others Financial Assets	11	71.79	76.78
(c) Other current assets	13	6,129.27	1,723.31
Total current assets		15,966.89	14,221.93
TOTAL Assets (1+2)		30,848.53	31,314.42
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	2,775.35	2,775.35
(b) Other Equity	15	25,738.02	25,336.02
Total Equity		28,513.37	28,111.37
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	389.14
(b) Provisions	17	9.66	29.90
Total Non-current Liabilities		9.66	419.04
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	383.91	344.64
(ii) Trade payables	19	-	0.59
(a) Total outstanding dues of Micro,& Small Enterprises		399.72	450.29
(b) Total outstanding dues of creditors other than Micro,& Small Enterprises	20	770.61	1,214.70
(iii) Other financial liabilities	21	606.70	702.89
(b) Other current liabilities	22	2.59	9.75
(c) Provisions	23	161.97	61.15
(d) Current tax liabilities (Net)		2,325.50	2,784.01
Total current Liabilities		2,325.50	2,784.01
TOTAL Equity and Liabilities (1+2+3)		30,848.53	31,314.42
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES	1 to 49 A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

FINANCIAL STATEMENT



STATEMENT OF PROFIT & LOSS AS AT 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	Note	As at 31 st March, 2025	As at 31 st March, 2024
INCOME			
I. Revenue From Operations	24	11,637.25	10,060.00
II. Other income	25	222.31	538.00
III. Total Income (I + II)		11,859.56	10,598.00
IV. EXPENSES			
Cost of materials consumed	26	32.82	602.73
Purchases of Stock-in-Trade	27	11,165.67	6,566.99
Changes in inventories of stock- in-trade , Finished goods and work in progress	28	(360.63)	1,494.65
Employee benefits expense	29	105.08	256.67
Finance costs	30	54.52	89.12
Depreciation and amortisation, expenses	1&3	51.85	57.69
Other expenses	31	360.21	445.66
Total expenses		11,409.52	9,513.52
V. Profit before exceptional items and tax (III-IV)		450.04	1,084.48
VI. Exceptional items (Refer Note 49)		-	650.00
VII. Profit before Tax (V - VI)		450.04	434.48
VIII Tax expense :			
(1) Current tax		122.33	110.39
(2) Deferred tax		(66.10)	305.80
(3) Excess tax provision written back for earlier year		-	(10.95)
(4) Income Tax of earlier year		5.51	-
IX Profit/(Loss) after tax for the year from (VII - VIII)		388.31	29.24
X Other Comprehensive Income			
A . Items that will not be reclassified to profit or loss		18.97	3.79
Remeasurement of defined benefit obligation			
Tax thereon		(5.28)	(1.26)
B . Items that will be reclassified to profit or loss		-	-
XI Total Other Comprehensive Income		13.69	2.52
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year (IX+X)		401.99	31.76
XII Earning per equity share (face value of Rs.10 each)	35		
(1) Basic		1.40	0.11
(2) Diluted		1.40	0.11
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES	1 to 49 A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

FINANCIAL STATEMENT



CASH FLOW STATEMENT For The Year Ended 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & Extraordinary Item	450.04	434.48
Adjustment For :		
Depreciation and impairment ,amortisation, expenses	51.85	57.69
Finance Costs	54.52	89.12
Interest Income	(31.09)	(300.05)
Provision for doubtful debts reversed	(47.61)	(91.22)
Net loss on sale of Property plant and equipment	33.60	0.03
Adjustment for Other Comprehensive Income	18.97	3.79
Gain / (loss) on fair value of investmeent	-	0.97
Net Profit on sale of PPE	(105.95)	(4.13)
Operating profit before working capital changes	424.34	190.67
Adjustment For :		
Trade and other receivables	(4,609.13)	2,760.37
Inventories	(360.63)	1,496.00
Trade and Other Payables	(618.84)	(139.32)
Cash Generated from Operations	(5,164.26)	4,307.73
Direct Taxes Paid	(35.83)	(57.48)
Net cash from/ (used in) operating activities	(5,200.09)	4,250.25
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment including capital Advance	-	(0.11)
Sale of Property, plant and equipment	165.22	4.86
Capital Advance recovered	2,167.00	440.50
Intercompany loans given	(588.50)	(3,870.40)
Intercompany loans recovered	3,870.40	-
Interest Received	31.19	306.81
Changes in bank balances not considered as cash and cash equivalent	(10.66)	1,135.88
Net cash from/ (used in) investing activities	5,634.65	(1,982.46)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowing	(349.87)	(2,294.92)
finance cost paid	(54.52)	(89.12)
Net cash from/ (used in) financing activities	(404.40)	(2,384.04)
Net Increase/decrease in cash and cash equivalent.	30.16	(116.25)
Cash and Cash Equivalents at Beginning of the Year	85.96	202.21
Cash and Cash Equivalents at End of the Year	116.12	85.96
Cash & Cash Equivalents comprises:		
Balance with banks in current accounts	116.03	85.80
Cash on hand	0.09	0.16
	116.12	85.96

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

FINANCIAL STATEMENT



ANIK INDUSTRIES LTD.
CIN : L24118MH1976PLC36836

a. STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Equity share capital	Amount	Amount
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	2,775.35	2,775.35

b. OTHER EQUITY

(Figures in Lakhs)

PARTICULARS	Reserve & Surplus			Total
	General Reserve	Security Premium	Retained Earning	
Balances as at 1st April , 2024	6,484.39	1,625.32	17,226.31	25,336.02
Profit for the year	-	-	388.30	388.30
Other comprehensive income (net of tax)	-	-	13.69	13.69
Total Comprehensive Income for the year	-	-	401.99	401.99
Balances as at 31st March, 2025	6,484.39	1,625.32	17,628.31	25,738.02
Balances as at 1st April , 2023	6,484.39	1,625.32	17,194.55	25,304.26
Profit for the year	-	-	29.24	29.24
Other comprehensive income (net of tax)	-	-	2.52	2.52
Total Comprehensive Income for the year	-	-	31.76	31.76
Balances as at 31st March, 2024	6,484.39	1,625.32	17,226.31	25,336.02
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS		1 to 49		
GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES		A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

Anik Industries Limited

A. Company 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).

The Financial Statements have been approved for issue by the Board of Directors at its meeting held on 30.05.2025.

B. Material accounting policies

I. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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.

e. Right of Use Assets

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

vii. 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:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 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
Real Estate	- Construction and Development of Housing project
Wind Power	- Wind Turbine Power Unit
Others	- Trading of 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

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.

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.

C. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contract and amendments to Ind AS – 116 Leases, relating to sale and leaseback transactions, these are effective from period beginning on or after 1st April, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it has no impact on the company's financial position.

ANIK INDUSTRIES LIMITED

Notes forming an integral part to Financial Statements for the year ended 31st March, 2025

Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Figures in Lakhs)

Property, Plant & Equipment								ROU
	Land-Freehold	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total	Land - Lease hold
As at 1st April , 2023	75.00	32.96	503.90	210.30	35.14	55.64	912.94	1189.67
Additions	0.00	0.00	0.00	0.00	0.11	0.00	0.11	0.00
Disposals /Adjustments	0.33	0.00	0.00	0.00	0.00	8.69	9.02	0.00
As at 31st March, 2024	74.67	32.96	503.90	210.30	35.26	46.95	904.03	1189.67
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals /Adjustments	19.92	21.76	327.62	0.00	0.00	0.00	369.31	0.00
As at 31st March, 2025	54.75	11.19	176.28	210.30	35.26	46.95	534.73	1189.67
Accumulated Depreciation Impairment								
As at 1st April , 2023	0.00	10.54	278.13	150.85	27.24	36.60	503.36	191.50
Depreciation for the year 2023-2024	0.00	1.01	29.03	9.37	2.33	3.82	45.56	11.97
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	8.25	8.25	0.00
As at 31st March, 2024	0.00	11.55	307.16	160.21	29.58	32.17	540.66	203.47
Depreciation for the year 2024-2025	0.00	0.38	25.07	9.36	1.95	3.02	39.78	11.97
Disposals /Adjustments	0.00	8.28	268.15	0.00	0.00	0.00	276.43	0.00
As at 31st March, 2025	0.00	3.65	64.07	169.57	31.52	35.19	304.01	215.44
Net Carrying Value								
As at 31 st March 2024	74.67	21.41	196.75	50.09	5.68	14.78	363.37	986.21
As at 31st March, 2025	54.75	7.54	112.21	40.73	3.73	11.76	230.72	974.24

Note 2 : OTHER INTANGIBLE ASSETS

(Figures in Lakhs)

Gross carrying amount	Computer Software	Trade Mark	Total
Cost Or Deemed Cost			
As at 1st April , 2023	0.52	0.00	0.52
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2024	0.52	0.00	0.52
Additions	0.00	0.00	0.00
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2025	0.52	0.00	0.52
Accumulated Depreciation and Impairment			
As at 1st April , 2023	0.23	0.00	0.23
Depreciation for the year 2023-2024	0.16	0.00	0.16
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2024	0.39	0.00	0.39
Depreciation for the year 2024-2025	0.10	0.00	0.10
Disposals /Adjustments	0.00	0.00	0.00
As at 31st March, 2025	0.49	0.00	0.49
Net Carrying Value			
As at 31 st March 2024	0.13	0.00	0.13
As at 31st March, 2025	0.03	0.00	0.03

* 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 16 for property, plant & equipments charged / mortgaged

NOTE-3 NON CURRENT INVESTMENTS

(Figures in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Investment in Equity Instruments :		
At fair value through Profit or Loss (F V T P L)		
Unquoted		
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 In Subsidiary Company (At cost)		
Unquoted		
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
Total (A+B)	10,330.35	10,330.35
Aggregate Amount of Quoted investments and market value thereof	-	-
Aggregate Amount of Unquoted investments	10,330.35	10,330.35
Aggregate amount of impairment in value of investments	-	-

NOTE-4 OTHER NON CURRENT FINANCIAL ASSETS

(Figures in Lakhs)

PARTICULARS	As at 31 st March , 2025	As at 31 st March, 2024
Interest Accrued on deposits	0.02	-
Balance with Bank in Deposit Accounts Having maturity of more than 12 months	-	79.51
(a) Earmarked against credit facility with bank	126.02	15.30
(b) Others		
	126.04	94.81

NOTE-5 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Figures in Lakhs)

PARTICULARS	As at 31 st March , 2025	As at 31 st March, 2024
Deferred Tax Assets		
Provision for Doubtful Debts	1,706.37	1,719.61
On account of other timing difference	3.41	11.03
	1,709.78	1,730.64
Deferred Tax Liabilities		
On account of Property , Plant & Equipments	13.76	40.29
	13.76	40.29
MAT Credit Entitlement	171.12	107.16
	1,867.14	1,797.51

NOTE-6 OTHER NON -CURRENT ASSETS

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income-Tax (Net Of Provision)	822.78	822.78
Capital Advance	530.34	2,697.34
	1,353.12	3,520.12

NOTE-7 INVENTORIES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
a Raw Materials	-	-
b Work-in-progress	-	633.64
c Finished goods	321.69	-
d Stock in trade	672.58	-
	994.27	633.64

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

NOTE-8 TRADE RECEIVABLES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured ,considered Good	8,774.00	8,565.96
Credit Risk Impaired	3,844.71	3,844.71
	12,618.71	12,410.67
Less : Allowance/ Provision for bad and doubtful debts	4,608.59	4,656.20
	8,010.12	7,754.47

Note : Trade receivable outstaning , Ageing schedule given refer in note no. 47

NOTE-09 CASH AND CASH EQUIVALENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Cash and cash equivalent		
a) Balances with Banks In Current Accounts	116.03	85.80
b) Cash in hand	0.09	0.16
	116.12	85.96

NOTE-10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Other bank balances		
a) Deposit Accounts with maturity upto 3 months Earmarked against credit facility	-	-
b) Deposit Accounts with maturity more than 3 months and upto 12 months Earmarked against credit facility	-	66.09
Others	56.82	11.28
	56.82	77.37

NOTES



NOTE-11 FINANCIAL ASSETS - CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	63.03	58.97
Other Advances		
Advances to Employees	8.26	17.19
Interest Accrued but not due		
On Fixed Deposits with Banks	0.50	0.62
On Others	-	-
	71.79	76.78

NOTE-12 LOANS -CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Loans To Subsidiary	588.50	-
Loans To Other	-	3,870.40
	588.50	3,870.40

NOTE-13 OTHER ASSETS -CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Advances to Suppliers	7,419.23	3,107.51
Less : Provision for doubtful advance	1,525.00	1,525.00
	5,894.23	1,582.51
Balance with Government Authorities	234.44	139.90
Other receivables	0.60	0.91
	6,129.27	1,723.31

NOTE-14 EQUITY SHARE CAPITAL

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A Authorised		
4,50,00,000 (Previous year 4,50,00,000) Equity shares 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 Issued,Subscribed and fully paid		
2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	2,775.35	2,775.35
	2,775.35	2,775.35

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

PARTICULARS	As at 31 st MARCH , 2025		As at 31 st MARCH , 2024	
Equity Shares :	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,77,53,486	2,775.35	27,753,486	2,775.35
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	2,77,53,486	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 :

(Figures in Lakhs)

Name of the Shareholders	As at 31 st March , 2025		As at 31 st March , 2024	
	No. of shares held	% Held	No. of shares held	% Held
EQUITY SHARES				
Clemfield Industries Limited	2898018	10.44%	2898018	10.44%
Promise Securities Private Limited	1609125	5.80%	1609125	5.80%
Neha Resorts and Hotels Private Limited	1461448	5.27%	1461448	5.27%

14.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March., 2025 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	As at 31 st MARCH , 2025		As at 31 st MARCH , 2024		% change during the year
		No of Shares held	% Total Shares	No of Shares held	% Total Shares	
1	Promise Securities Private Limited	1609125	5.80	1609125	5.80	-
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	407561	1.47	564722	2.03	(27.82)
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	(100)
11	Gouri Shahra	498172	1.80	-	-	100
12	Suresh Chandra Shahra	445350	1.61	445350	1.61	-
13	Mahakosh Papers Private Limited	439100	1.58	439100	1.58	-
14	Deepti Properties Private Limited	400000	1.44	400000	1.44	-
15	Patanjali Foods (formerly known as Ruchi Soya Industries Limited)	400000	1.44	400000	1.44	-
16	Shahra Brothers Private Limited	255000	0.92	255000	0.92	-
17	Vishal Ware Housing Private Limited	250000	0.90	250000	0.90	-
18	Mahakosh Holdings Private Limited	121550	0.44	121550	0.44	-
19	Suyash Shahra (holding on behalf of Shashwat Trust)	109600	0.40	109600	0.40	-
20	Manish Shahra HUF	68005	0.25	68005	0.25	-
21	Santosh Shahra HUF	65100	0.24	65100	0.24	-
22	Usha Shahra	50000	0.18	50000	0.18	-
23	Vishesh Shahra	27000	0.10	27000	0.10	-
24	Neha Saraf	14530	0.05	14530	0.05	-
25	Steeltech Resources Limited (formerly known as Ruchi Acroni Industries Limited)	5000	0.02	5000	0.02	-
26	Arandi Investment Private Limited	-	-	-	-	-
27	Shweta Shahra	-	-	-	-	-
28	Umesh Shahra	-	-	-	-	-
29	Kailash Chandra Shahra H U F	-	-	-	-	-
30	Bhavna Goel	-	-	-	-	-
31	Abha Devi Shahra	-	-	-	-	-
32	Dinesh Chandra Shahra	-	-	-	-	-
33	Dinesh Chandra Shahra HUF	-	-	-	-	-
34	Mahakosh Amusement Private Limited	-	-	-	-	-
35	Suman Agritech Private Limited	-	-	-	-	-
36	National Steel And Agro Industries Limited	-	-	-	-	-
		10336219		10493380		

NOTE-15 OTHER EQUITY

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(I) General Reserve	6,484.39	6,484.39
(ii) Securities Premium	1,625.32	1,625.32
(iii) Retained Earnings	17,628.31	17,226.31
Total Reserves and Surplus	25,738.02	25,336.02

(Figures in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i) General Reserve		
Balance as at the beginning of the year	6,484.39	6,484.39
Add: Received during the year	-	-
Balance as at the end of the year	6,484.39	6,484.39
(ii) Securities Premium		
Balance as at the beginning of the year	1,625.32	1,625.32
Add: Received during the year	-	-
Balance as at the end of the year	1,625.32	1,625.32
(iii) Retained Earnings		
Balance as at the beginning of the year	17,226.31	17,194.55
Add: Profit for the year	388.31	29.24
Remeasurement of net defined benefit obligation through OCI (net of Tax)	13.69	2.52
Balance as at the end of the year	17,628.31	17,226.31

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-16 -BORROWINGS

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Term Loans		
Secured		
From Others		
LIC HOUSING LTD.		
Emergency Credit Line Guarantee Scheme 2.0	383.91	733.78
(Refer note below)	383.91	733.78
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within next 12 months	383.91	344.64
	-	389.14

Nature of Security and terms of repayment for borrowings :

Loan from LIC Housing Limited of Rs. 1294/-Lakh (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. 383.91/- Lakh (Prev. year 733.78 /- Lakh) 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. 35.28 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 31 st March, 2025	As at 31 st March, 2024
For employee benefits (Refer note 34 for disclosure as per Ind AS 19)	9.66	29.90
	9.66	29.90

NOTE-18 BORROWINGS-CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A Loans repayable on demand	0.00	0.00
Current maturities of long-term borrowings (Refer note 16)	383.91	344.64
	383.91	344.64

NOTE-19 TRADE PAYABLES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(A) Total outstanding dues of Micro and Small Enterprises (Refer note No.50)	-	0.59
(B) Total outstanding dues of creditors other than (a) above (Refer note below)	399.72	450.29
	399.72	450.88

a. Ther company has Rs. NIL amount payable as at the year end (prev.year 0.59 lakh) to Micro and Small Enterprises covered under MSMED Act, 2006 and no interest paid / payable , For which disclosure requirement under MSMED Act. 2006.

b. The detail of amount outstanding to Micro and Small Enterprises are as under:

Particular	As at 31 st March,2025	As at 31 st March,2024
Principle amount due and remain unpaid	-	0.59
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note : Trade Payable Ageing schedule refer in note no. 48

NOTE-20 OTHER FINANCIAL LIABILITIES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Others		
(i) InterCorporate Deposits	230.28	230.27
(ii) Other liabilities	522.33	871.71
(iii) Security and Other Deposits	18.00	112.72
	770.61	1,214.70

NOTE-21 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues	8.57	14.97
Advances from Customers	598.13	687.92
	606.70	702.89

NOTES



NOTE-22 PROVISION - CURRENT

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
For employee benefits (Refer note 34 for disclosure as per Ind As 19)	2.59	9.75
	2.59	9.75

NOTE-23 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Taxation (Net)	161.97	61.15
	161.97	61.15

NOTE-24 REVENUE FROM OPERATIONS

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Sales of Products	11,637.25	10,060.00
	11,637.25	10,060.00

NOTE-25 OTHER INCOME

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
1 Interest Income (At amortised cost)	31.09	300.05
3 Bad and Doubtful debts and Advances Recovered	-	39.12
4 Reversal of Allowance for Bad and Doubtful debts	47.61	91.22
5 Other non operating Income		
Net gain on Sale of Property , Plant & Equipment	105.95	4.13
Miscellaneous Income	37.66	103.48
	222.31	538.00

NOTE-26 COST1 OF MATERIALS CONSUMED

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Construction Materials Consumed	32.82	15.44
Construction Contractors Charges	0.00	585.75
Architectural & Consultancy Charges	0.00	1.54
	32.82	602.73

NOTE-27 PURCHASES OF STOCK IN TRADE

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Purchases of Traded Goods	11,165.67	6,566.99
	11,165.67	6,566.99

NOTE-28 CHANGE IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Stock in trade		
Opening Stock	-	44.73
Closing Stock	672.58	-
	672.58	(44.73)
	672.58	(44.73)

NOTES



Finished Goods		
Transfer from Work in Progress	321.69	-
Closing Stock	321.69	-
	0.00	-
Construction Work in Progress		
Opening Stock	633.64	2,083.56
Add : Cost Added during the year	-	-
Total WIP	633.64	2,083.56
Less Cost of Goods sold	-	-
Transfer to Finished Goods	321.69	-
Closing Stock	-	633.64
	(311.95)	(1,449.92)
	360.63	(1,494.65)

NOTE-29 EMPLOYEE BENEFITS EXPENSE

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Salary and Wages	91.58	229.10
Contribution to Provident and Other Funds	1.63	7.75
Staff Welfare expenses	11.87	19.82
	105.08	256.67

NOTE-30 FINANCE COSTS (NET)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Interest Expense (At amortised cost)	54.52	82.37
Other borrowing costs	-	6.75
	54.52	89.12

NOTE-31 OTHER EXPENSES

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Consumption of Stores & Spares	10.87	4.16
Rent	11.89	8.51
Repairs - Others	11.90	3.74
Insurance	6.95	6.51
Rates & Taxes (excluding taxes on Income)	6.08	100.02
Freight & forwarding	23.93	6.50
Selling and Distribution Expenses	59.85	56.03
Donation	0.51	3.71
CSR Expenses (Refer Note 40)	-	12.50
Travelling & Conveyance	45.40	70.47
Bank Commission & Charges	3.38	6.13
Net Loss on foreign Currency Transactions and Translation	-	1.48
Sundry Balances W/off	15.10	32.29
Legal & Professional Charges	15.70	41.21
Consultancy Charges	10.88	10.12
Investment Written Off	-	0.97
Loss on sale of Property, plant and Equipment	33.60	-
Misc. expenses	104.17	81.31
	360.21	445.66

Note : The shares of National Steel & Agro Industries Ltd.cancelled during the year due to order of NCLT and presented as investment written Off

NOTES



NOTE-32 CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
I) Contingent Liabilities		
a) Income tax demand disputed in appeal (advance paid Rs. 140.00 lakhs (Previous year Rs. 140.00 lakhs) against disputed demand]	11,226.08	11,226.08
b) Sales tax demand disputed in appeal (advance paid Rs. 268.61 lakhs (Previous year Rs. 269.41 lakhs) against disputed demand]	1,103.21	1,106.40
c) Excise duty demand disputed in appeal (advance paid Rs. 5.00 lakhs (Previous year Rs. 5.00 lakhs) against disputed demand]	56.01	56.01
d) Claims against the company not acknowledged as debt	515.88	515.05
i) The company does not expect any reimbursements in respect of the above contingent liabilities.	-	-
ii) It is not practicable to estimate the timing of cash outflows, if any ,in respect of above matters due to pending resolution of the arbitration / appellate proceeding . Further the liability mentioned above includes interest except in cases where the company has determined that the possibility of such levy is remote .	-	-
ii) Commitments	Nil	Nil

NOTE-33 Remuneration to the Auditors

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
a) For Statutory Audit	4.00	4.00
b) For Tax Audit	3.00	3.00
c) For other services	0.91	0.91
d) Reimbursement of expenses	0.08	0.18

NOTE-34 Disclosure as per Ind As-19 “Employee Benefits”

(Figures in Lakhs)

a) Gratuity

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
I. Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation as at the beginning of the Current Period	45.11	45.62
Interest Cost	2.80	3.05
Current Service Cost	2.73	3.55
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)	(16.15)	(3.25)
Actuarial (gains)/losses on obligations -Due to Change in Demographic Assumptions	-	-
Actuarial (gains)/losses on obligations -due to change in financial Assumptions	0.16	0.53
Actuarial (gains)/losses on obligations -Due to Experience	(19.05)	(4.39)
Present Value of Benefit Obligation as at the end of the year	15.60	45.11
II. Change in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the Period	16.34	18.64
Expected Return on Plan Assets	0.72	1.03
Contributions by the Employer	3.87	--
Expected Contributions by the Employees	--	--
Assets Transferred In/ Acquisitions	--	--
(Assets Transferred Out/ Divestments)	--	--
(Benefit Paid from the Fund)	(16.15)	(3.25)
The Effect of Changes in Foreign Exchange Rates	--	--
Actuarial gains/(losses) on Plan Assets - Due to Experience	0.08	(0.07)
Fair Value of Plan Assets at the end of the year	4.86	16.34
III. Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation as at the end of the Period	(15.60)	(45.11)
Fair Value of Plan Assets at the beginning of the Period	4.86	16.34
Surplus/deficit	(10.74)	(28.77)
Net (Liability)/Asset Recognised in the Balance Sheet	(10.74)	(28.77)
IV. Net Interest Cost for current Period		
Present Value of Benefit Obligation as at beginning of the Period	45.11	45.62
Fair Value of Plan Assets at beginning of the Period	(16.34)	(18.64)
Net Liability /(Assets) at beginning of the Period	28.77	26.99
Interest Cost	2.80	3.05
(Interest Income)	(0.72)	(1.03)
Net Interest Cost for current Period	2.08	2.02
V. Expenses Recognised in the Statement of Profit or Loss for current period		
Current Service Cost	2.73	3.55
Net Interest Cost	2.08	2.02
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)	--	--
Expense Recognised in the Statement of Profit or Loss	4.81	5.57

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
VI. Expenses Recognised in the Other Comprehensive Income (OCI) current period		
Acturial (Gains)/Losses on Obligation for the Period	(18.89)	(3.86)
Acturial (Gains)/Losses on Asset for the Period	(0.08)	0.07
Change in Assets Ceiling	—	—
Subtotal	(18.97)	(3.79)
Net (Income)/Expense for the Period Recognized in OCI	(18.97)	(3.79)

VII. Balance Sheet Reconciliation		
Opening Net Liability	28.77	26.99
Expense -recognized in statement of profit or loss	4.81	5.58
Expense Recognized in OCI	(18.97)	(3.79)
Net Transfer In	—	—
Net Transfer Out	—	—
Benefit Paid Directly by the Employer	—	—
Employers Contribution	(3.87)	--
Net Liability/ (Assets) Recognised in Balance Sheet	10.71	28.77

VIII. Category of Assets		
Cash and Cash Equivalents	—	—
Insurance Fund	4.86	16.34
Other	—	—
Total	4.86	16.34

IX. Other Details		
No. of Active Members	7	28
Per month Salary for active member	1.72	7.51
Weighted Average duration of the defined benefit obligation	0.00	0.00
Average Expected fute service	0.00	0.00
Defined benefit obligation (DBO)-Total	15.60	45.11
Defined benefit obligation (DBO)-Due but not paid	0.00	6.44
Prescribed contribution for next year (12 month)	1.72	7.51

X. Net Interest Cost for Next year		
Present Value of Benefit Obligation as at end of the Period	15.60	45.11
Fair Value of Plan Assets at end of the Period	(4.86)	(16.34)
Net Liability /(Assets) at end of the Period	10.74	28.77
Interest Cost	1.03	2.80
(Interest Income)	(0.32)	(0.72)
Net Interest Cost for current Period	0.71	2.08

XI. Expenses Recognised in the Statement of Profit or Loss for Next year		
Current Service Cost	0.21	2.73
Net Interest Cost	0.71	2.08
(Expected Contributions by the employees)	—	—
Expense Recognised	0.92	4.81

XII. Maturity Analysis of the Benefit payments : From the Fund		
Defined benefits payable in future years from the date of Reporting		
1st Following year	12.68	19.38
2nd Following year	0.08	0.79
3rd Following year	0.09	0.83
4th Following year	0.09	0.87
5th Following year	0.10	4.24
Sum of years 6 to 10	2.95	20.26
Sum of years 11 and above	2.62	22.67

(Figures in Lakhs)

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
XIII. Maturity Analysis of the Benefit payments : From the Employer		
Defined benefits payable in future years from the date of Reporting		
1st Following year	--	—
2nd Following year	--	—
3rd Following year	--	—
4th Following year	--	—
5th Following year	--	—
Sum of years 6 to 10	--	—

XIV. Sensitivity Analysis		
Defined benefits Obligation on Current Assumptions	15.60	45.11
Delta Effect of +1% Change in Rate of Discounting	(0.25)	(1.88)
Delta Effect of -1% Change in Rate of Discounting	0.29	2.12
Delta Effect of +1% Change in Rate of salary Increase	0.29	2.14
Delta Effect of -1% Change in Rate of salary Increase	(0.26)	(1.94)
Delta Effect of +1% Change in Rate of Employee Turnover	0.03	0.25
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	(0.28)

b The liability in respect of 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. 1.50 Lakh (Prev.year Rs. 10,87 Lakh)

c Defined Contribution Plan
Company contributes to following Post - employment benefits plan during the year changed as expens to Statement of Profit and Loss

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Contribution to Provident Fund	1.63	7.43

NOTE-35 Earning Per Share (EPS)

(Figures in Lakhs)

PARTICULARS	For the Year 2024-25	For the Year 2023-24
Earning per equity share (face value of Rs.10 each)		
Profit After Tax (Rs.)	388.31	29.24
Weighted Avg. No. of Equity Shares	277.53486	277.53486
Basic and Diluted Earning per share (Rs.)	1.40	0.11

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

(b) Key Management Personnel

1. Mr. Manish Shahra	: Managing Director
2. Mr. Ashok Kumar Trivedi	: Whole Time Director
3. Mr. Shivam Asthana	: Whole Time Director
4. Mr. Gautam Jain	: Chief Financial Officer
5. Mr. Sourabh Vishnoi	: Company Secretary

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

- APL International Private Limited
- Mahakosh property developers
- Ms.Sonakshi Shahra

(Figures in Lakhs)

(B) Transaction carried out with related parties referred above

PARTICULARS	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
INCOME		
Interest received: Revera Milk & Foods Pvt.Ltd.	16.11	0.00
Sale of Flats : Ms.Sonakshi Shahra	0.00	349.91
EXPENDITURE		
** Remuneration: Mr. Manish Shahra	0.00	0.00
Mr. Ashok Kumar Trivedi	0.00	0.00
Mr. Gautam Jain	41.61	38.45
Mr. Shivam Asthana	0.00	4.66
Mr. Sourabh Vishnoi	8.73	7.29
Rent: APL International Private Limited	1.98	1.98
Capital Advance Mahakosh property developers	530.34	2,697.34
Loans To Subsidiary Revera Milk & Foods Pvt.Ltd.	588.50	0.00

** Remuneration do not include contribution to gratuity fund.

NOTE-37- Segment Reporting (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	-	851.09	10,863.04	145.43	11,859.56
	(NET SALES/INCOME)	-	3,572.19	6,798.17	227.64	10,598.00
2	SEGMENT RESULTS	(46.73)	454.88	165.80	(69.38)	504.57
	(PROFIT BEFORE INTEREST & TAX)	(27.36)	1,162.15	87.36	(48.55)	1,173.60
	LESS : FINANCE COSTS					54.52
						89.12
	PROFIT FOR THE YEAR					450.04
						1,084.48
	Exceptional items					-
						650.00
	PROFIT BEFORE TAXATION					450.04
						434.48
	LESS : CURRENT TAX PROVISION					122.33
						110.39
	Less : Deferred tax					(66.10)
						305.80
	Less :Excess tax provision written back for earlier year					-
						(10.95)
	Income Tax of earlier year					5.51
						-
	PROFIT AFTER TAX					388.30
						29.24

Sr.No.	PARTICULARS	WIND POWER	REALTY	OTHERS	UNALLOCABLE	TOTAL
3	SEGMENT ASSETS	159.04	725.07	8,643.70	21,320.71	30,848.52
		214.41	878.96	9,092.03	21,129.01	31,314.42
4	SEGMENT LIABILITIES	-	1,074.99	729.44	530.73	2,335.15
		-	1,845.95	773.69	583.41	3,203.05
5	COST INCURRED DURING THE YEAR TO ACQUIRE SEGMENT OF FIXED ASSETS	-	-	-	-	-
		-	0.11	-	-	0.11
6	SEGMENTAL DEPRECIATION	13.12	10.15	1.02	27.56	51.85
		27.36	11.29	1.26	17.78	57.69

	PARTICULARS	2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
(a)	Geographical Information : Company's all operating facilities are located in India. Domestic Revenue Export Revenue	11,583.98 53.27	10,060.00 -
		11,637.25	10,060.00
(b)	Revenue From major Products : 1) Wind power Wind power Generation 2) Realty Housing Project 3) Others Agricultural Products Export Tin Sheet and Machinery Parts Edible Oil Products	2024-25 - - 826.45 - - 10,687.87	2023-24 - - 3,392.17 - - 6,593.34
(c)	Revenue From major Customers : Revenue From Customers exceeding 10% of total revenue of company. 1) Wind power 2) Realty 3) Others	2024-25 - - 1,032.54	2023-24 - - 2,183.16

NOTE-38 Financial and Derivatives Instruments:-

Derivative contract entered by the Company and outstanding as on 31st March, 2025

(i) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2025

(Figures in Lakhs)

PARTICULARS	2024-25				2023-24			
	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)	0	USD	0	0	0	USD	0	0

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	2024-25			2023-24		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Import	US \$	0.25	20.75	US \$	0.25	20.75
Advance Against Export	US \$	1.80	135.58	US \$	1.80	135.58

(b) Receivable in Foreign Currency

PARTICULARS	2024-25			2023-24		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Export	US \$	56.38	4035.54	US \$	55.74	3980.28
Advance against Imports	US \$	0.50	41.05	US \$	0.50	41.05

NOTE-39 Pursuant to disclosure pertaining to section 186 (4) of Companies Act,2013 the following are the details thereof :-

(Figures in Lakhs)

a) Investment made-

The same are classified respective heads .(Refer Note 03)

b) (i) Particulars of Loan given and outstanding as at the year ended 31-03-2025 :

S.No.	Name of the Party	Rate of Interest	Loan Given	Outstanding
1	Revera Milk & Foods Pvt.Ltd. *	8.5%	588.50	588.50

*The above loans given are unsecured and classified under financial Assets under Loans and utilised by the recipient for the general corporate purpose.

b) Particulars of Loan given and outstanding as at the year ended 31-03-2024 :

S.No.	Name of the Party	Rate of Interest	Loan Given	Outstanding
1	Nirbhay Multitrade Private Limited	6%	2,546.21	2,653.43
2	Patan Agroproducts Pvt. Ltd.	6%	1,152.23	1,216.97

NOTE-40 "During the year under review, the Company has adhered to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The CSR Committee has been duly constituted and the CSR Policy has been formulated in compliance with the requirements of the Act. However, the profit before tax for the financial year 2023-24 is less than Rs. 5 crore and also does not meet the other criteria for applicability under Section 135 of the Companies Act, 2013. Accordingly, the requirement of mandatory CSR expenditure is not applicable for the financial year 2024-25.

Further note that during the previous financial year 2023-24, the Company spent Rs. 12.50 lakhs (Rupees Twelve Lakhs Fifty Thousand only) towards CSR activities, against a total CSR obligation of ₹12.39 lakh (Rupees Twelve Lakh Thirty-Nine Thousand Two Hundred Twenty-Eight and Thirty Paise only), which was in excess of the required expenditure on CSR activities"

S.No.	Particulars	2024-25	2023-24
i	Amount required to be spent by the company during the year	NIL	12.39
ii	Amount of Expenditure incurred	NIL	12.50
iii	Shortfall at the end of the year	NIL	NIL
iv	Total of Previous year Shortfall	NIL	NIL
v	Reason for shortfall	NA	NA
vi	Nature of CSR Activities	NA	Indirect expenditure For Eradicating hunger, poverty and malnutrition and making available safe drinking water and promoting healthcare including preventive healthcare

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 its 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 31 st MARCH, 2025	As at 31 st MARCH, 2024
Interest rate risk exposure		
Borrowings from institution	383.91	733.78
Total borrowings	383.91	733.78

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 31 st March 2025	For the Year Ended 31 st March 2024
Impact on Profit or Loss for the year decrease	3.84	7.34
Impact on Profit or Loss for the year Increase	-3.84	-7.34

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 31 st March, 2025	As at 31 st March, 2024
Receivable in Foreign currency	4,076.59	4,021.33
Payable in Foreign currency	156.33	156.33

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Outstanding forward contracts	-	-

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 31 st March 2025		For the Year ended 31 st March 2024	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	39.20	-39.20	38.65	-38.65

(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."

(Figures in Lakhs)

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

Particular	As at 31 st MARCH, 2025	As at 31 st MARCH, 2024
0-90 Days	1,135.17	443.81
91-180 Days	-	7.46
181-Above Days	11,483.55	11,959.40
Total	12,618.72	12,410.67

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

Particulars	2024-25	2023-24
Balance as at 1st April, 2024	4,656.20	4,747.43
Provided during the year	(47.61)	(91.22)
Reversed during the year	-	-
Balance as at 31st March, 2025	4,608.59	4,656.20

"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. 116.12 lakh as at March 31, 2025 (Rs. 85.96 Lakh as at March 31, 2024). 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:

(Figures in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2025					
Non Derivative Financial Liabilities					
Borrowings	383.91	383.91	-	-	383.91
Trade payables	399.72	399.72	-	-	399.72
Other financial liabilities	770.61	770.61	-	-	770.61
Total	1,554.23	1,554.23	-	-	1,554.23
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2024					
Non Derivative Financial Liabilities					
Borrowings	733.78	344.64	389.14	-	733.78
Trade payables	450.88	450.88	-	-	450.88
Other financial liabilities	1,214.70	1,214.70	-	-	1,214.70
Total	2,399.37	2,010.22	389.14	-	2,399.37
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-

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, 2025 and 31st March, 2024."

Gearing Ratio:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt (Refer Notes 16, 18)	383.91	733.78
Cash and cash equivalent (Refer Note 9)	116.12	85.96
Adjusted net Debt	267.78	647.82
Total Equity	28,513.37	28,111.37
Net Debt to equity ratio	0.01	0.02

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."

(Figures in Lakhs)

As 31 st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	0.01	-	-	-	-	0.01
Cash and cash equivalents	-	-	116.12	-	-	-
Bank balances other than cash and cash equivalents	-	-	182.84	-	-	-
Trade Receivables	-	-	8,010.12	-	-	-
Other financial assets	-	-	71.79	-	-	-
Total	0.01	-	8,506.91	-	-	0.01
Financial liabilities						
Borrowings	-	-	383.91	-	-	-
Trade Payables	-	-	399.72	-	-	-
Other financial liability	-	-	770.61	-	-	-
Total	-	-	1,554.23	-	-	-
As 31 st March 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	0.01	-	-	-	-	0.01
Cash and cash equivalents	-	-	85.96	-	-	-
Bank balances other than cash and cash equivalents	-	-	172.18	-	-	-
Trade Receivables	-	-	7,754.47	-	-	-
Other financial assets	-	-	76.78	-	-	-
Total	0.01	-	8,184.19	-	-	0.01
Financial liabilities						
Borrowings	-	-	733.78	-	-	-
Trade Payables	-	-	450.88	-	-	-
Other financial liability	-	-	1,214.70	-	-	-
Total	-	-	2,399.37	-	-	-

"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."

***Excludes investment in subsidiary companies / Associates Rs 10330 lacs (previous year Rs.10330 lacs)**

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, 2025	For the Year ended March 31, 2024
Current Tax		
in respect of current year	122.33	110.39
Total Current Tax	122.33	110.39
Deferred Tax		
in respect of current year	-	-
Total Deferred income tax expense/(credit)	(66.10)	305.80
Excess tax provision written back for earlier year		
In respect of current year	5.51	(10.95)
Total excess tax provision written back for earlier year	5.51	(10.95)
Total income tax expense/(credit)	61.74	405.24

B. Amounts Recognised in Other Comprehensive Income

(Figures in Lakhs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(5.3)	(1.3)
(B) Total	(5.3)	(1.8)

Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	450.04	434.48
Applicable Tax Rate	0.2782	0.2782
income tax as per above rate	125.20	120.87
Adjustments for taxes for		
Exempt Income	-	-
Dissallowance of expense	26.14	24.11
Additional allowances	(49.82)	(34.13)
Special Rate (LTCG)	20.81	0.79
Carry forward Loss	-	-
Current Tax Provision	122.33	110.39
Tax on account of Prperty ,Plant And Equipment	(10.95)	358.73
MAT Credit entilement	(55.15)	(52.93)
Excess tax provision written back for earlier year	5.51	(10.95)
Tax Expenses recognised in statement of Profit & loss	61.74	405.24
Effective Tax Rate %	0.14	0.93

NOTES



The movement in Deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025

(Figures in Lakhs)

Particulars	Opening Balance	Recognised in Profit Or Loss	Recognised in OCI	Closing Balance
2023-2024				
Deferred Tax Assets				
Provision for Doubtful Debts	2093.99	-374.38	0.00	1719.61
On account of unabsorbed tax lossess	13.14	-2.11	0.00	11.03
Deferred Tax Liabilities	2107.13	-376.49	0.00	1730.64
On account of Property , Plant & Equipments	56.78	-16.49	0.00	40.29
Other timing difference	0.00	-1.26	1.26	0.00
	56.78	-17.75	1.26	40.29
Net Defered tax Asset/(Liabilities)	2050.35	-358.73	-1.26	1690.35
2024-2025				
Deferred Tax Assets				
Provision for Doubtful Debts	1719.61	-13.25	0.00	1706.37
On account of unabsorbed tax lossess	11.03	-7.62	0.00	3.41
	1730.64	-20.87	0.00	1709.77
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	40.29	-26.54	0.00	13.76
Other timing difference	0.00	-5.28	5.28	0.00
	40.29	-31.81	5.28	13.76
Net Defered tax Asset/(Liabilities)	1690.35	10.95	-5.28	1696.02

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 agaist the party for recovary of claims .Company had filed 2 civil suits before the Hon'ble District court, Indore M.P.for recovery agaist 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. 13) includes Rs. 1525 lakhs (Prev.Year 1525 lakhs) considered doubtful of recovery for which aggreragate provision Rs. 1525 lakhs (Prev.Year 1525 lakhs) is made .

NOTE-45 Financial Ratio

Ratio	Numerator and Denominator	For the year 2024-25	For the year 2023-24	% of change from preceding year
Current Ratio	Current Assets / Current liabilities	6.87	5.11	34.41%
Debt-Equity Ratio,	Debt / Total shareholders' equity	0.01	0.03	-48.42%
Debt Service Coverage Ratio,	Eearning available for debt service/ Debt service	1.22	0.07	1556.49%
Return on Equity Ratio,	PAT/ Equity	2.72%	0.10%	2517.38%
Inventory turnover ratio,	Revenue from operations / Average Inventory	14.30	7.28	96.36%
Trade Receivables turnover ratio,	Revenue from operations / Average trade receivables	1.48	1.24	18.98%
Trade payables turnover ratio,	Adjusted expenses / Average trade payables	26.33	14.67	79.52%
Net capital turnover ratio,	Revenue from operations / Average working capital	0.93	0.91	1.58%
Net profit ratio,	PAT / Revenue from operations	3.34%	0.29%	1048.14%
Return on Capital employed,	PBIT / Average capital employed	1.75%	4.07%	-57.08%
Return on Investment	Income generated from Investment / Average Investment	0.00%	0.01%	-100.00%

Note :

1. Current ratio increase during the year due to decrease in current Liabilities .
2. Debt Equity ratio Decreased due to Partial amount of LIC Term loans paid during the year.
3. Debt Service Coverage ratio Increased due to Partial amount of LIC Term loans paid during the year.
4. Return on Equity ratio Increased due to Increase in Revenue from operations.
- 5 Inventory turnover ratio increased due to average Inventory decrease in compare to previous year
6. Net profit ratio increase due to increase in profit after tax (PAT) of the company as compare to previous year PAT
7. Trade Payables turnover ratio increased due to decrease in Trade Payables.
8. No dividend income during the year 2024-25 in compare to previous year.
9. Return on capital employed decreased due to decrease in PBIT during the year.

NOTE-46 Additional Regulatory Information

- "i. During the year under review the company have given loan and advances to its material subsidiary company, Revera Milk & Foods Private Limited, repayable on demand, in compliance with section 185, 186 and 188 of the Companies Act, 2013, except that 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 no borrowings 5 crores from banks or financial institutions on the basis of security of current assets. No Quarterly returns or statements of current assets filed by the Company with banks or financial institutions .
 - 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. Following Charges or satisfaction are pending to be registered with ROC beyond the statutory period :

(Figures in Lakhs)

S.NO.	Charge Holder Name	Date of Creation /Modification	Amount of Loan (In Rs.)	Remarks
1	West Bengal Industrial Development Corporation Limited (Id.80054958)	30/10/2002	500.00	Loan for Haldia Plant transferred to RSIL in F.Y. 2006 . RSIL paid outstanding loan to WBIDC also. However WBIDC not issued no dues letter.

NOTE-47 Trade Receivable - Ageing Schedule

(Figures in Lakhs)

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, 2025						
Undisputed Trade Receivables – considered good	1135.17	0.00	7638.84	0.00	0.00	8774.01
Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
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
As at 31st March, 2024						
Undisputed Trade Receivables – considered good	443.81	7.46	8114.69	0.00	0.00	8565.96
Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
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-48 Trade Payable - Ageing Schedule

(Figures in Lakhs)

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, 2025					
a .Micro, and Small Enterprises	0.00	0.00	0.00	0.00	0.00
b .Other	59.00	317.42	18.00	5.35	399.77
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
Total	59.00	317.42	18.00	5.35	399.77
As at 31st March, 2024					
a .Micro, and Small Enterprises	0.00	0.59	0.00	0.00	0.59
b .Other	162.55	276.93	5.47	5.35	450.29
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
Total	162.55	277.51	5.47	5.35	450.88

NOTE-49 Anik industries limited had given the corporate Guarantee for a limited period to the IDBI bank Limited towards loan facilities availed by M/s Suman Agritech Limited ("SAL") in year 2010, for the purpose of setting up of edible oil plant in Patna, Bihar. Thereafter on the failure of re-payment of financial facilities on the part of SAL, IDBI bank Limited filed various legal cases, against SAL as well as against Anik Industries Limited and also marked lien against substantial funds of Anik Industries Ltd. lying in the current account with IDBI bank Limited.

Therefore, During FY 2023-24, with the object of getting release of funds under lien as well as to conclude all the litigations with IDBI bank, the Company has entered in settlement agreement dated 10.10.2023 with IDBI Bank Ltd for withdrawing of all its pending disputes at all the Forums and there against has made payment of Rs. 6.50 crores to IDBI Bank Ltd. Consequently IDBI has withdrawn all the pending litigations against Anik Industries Limited, in the matter of impugned corporate guarantee.

As per our report of even date attached
For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

Date: 30th May, 2025
Place: Indore

CSSOURABH VISHNOI
Company Secretary

GAUTAM JAIN
Chief Financial officer

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



Independent Auditors 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, 2025, 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 material 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, 2025, 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
Evaluation of uncertain tax positions 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.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases

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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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 associates 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. Comparative financial information of the company for the year ended 31st March 2024 included in this statement have been audited by predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 30.05.2024 expressed an unmodified opinion.
- b. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 16267.49 Lacs as at 31st March, 2025, total revenues of 2.22 lacs, net loss (including other comprehensive income) of Rs. 84.34 Lacs and cash outflow amounting to Rs. 0.19 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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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.

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 except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 2025 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, 2025 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 33 to the consolidated financial statements;
 - ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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. Based on our examination which included test checks, performed by us on the Company and its subsidiary incorporated in India, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the register for property plant and equipment is maintained by Group in software which has no audit trail feature. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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 with effect from April 1, 2023. As per information and explanation given to us the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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 B. Shroff & Co.,
Chartered Accountant
(Firm Regn No.006514W)

Place :INDORE
Date : 30.05.2025
UDIN :25450290BMLAPA9427

(CA Pushkar Jain)
Partner
Membership No: 450290

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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, 2025, 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, 2025, 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 B. Shroff & Co.,
Chartered Accountant
(Firm Regn No.006514W)

Place :INDORE
Date : 30.05.2025
UDIN :25450290BMLAPA9427

(CA Pushkar Jain)
Partner
Membership No: 450290

CONSOLIDATED FINANCIAL STATEMENT



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	Note	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	179.90	4,890.47
(b) Right of Use Assets	1	974.24	986.21
(c) Capital work-in-progress	2	-	1,106.42
(d) Goodwill		8,734.47	8,734.47
(e) Other Intangible assets	3	0.03	0.13
(f) Financial Assets			
(i) Investments	4	0.01	0.01
(ii) Others Financial Assets	5	126.04	94.81
(g) Deferred tax assets (net)	6	1,971.66	1,902.02
(h) Other non-current assets	7	6,234.73	8,952.32
Total Non-current assets		18,221.06	26,666.86
(2) Current assets			
(a) Inventories	8	9,158.47	633.64
(b) Financial Assets			
(i) Trade receivables	9	10,673.68	10,431.36
(ii) Cash and cash equivalents	10	120.43	90.46
(iii) Bank balances Other than (ii) above	11	56.82	77.37
(iv) Loans	13	-	3,870.40
(v) Others Financial Assets	12	72.95	77.55
(c) Other current assets	14	6,628.21	1,778.23
Total current assets		26,710.57	16,959.02
TOTAL Assets (1+2)		44,931.63	43,625.88
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	2,775.35	2,775.35
(b) Other Equity	16	35,929.57	35,600.59
Equity attributable to owners of company		38,704.92	38,375.94
(c) Non Controlling Interest		1,834.07	1,840.14
Total Equity		40,538.99	40,216.08
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	389.14
(b) Provisions	18	26.86	29.90
Total Non-current Liabilities		26.86	419.04
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	383.91	344.64
(ii) Trade payables	20		
(a) Total outstanding dues of Micro,& Small Enterprises		1.56	0.59
(b) Total outstanding dues of creditors other than Micro,& Small Enterprises		960.88	450.29
(iii) Other financial liabilities	21	885.81	1,385.32
(b) Other current liabilities	22	1,967.10	738.80
(c) Provisions	23	4.56	9.75
(d) Current tax liabilities (Net)	24	161.97	61.37
Total current Liabilities		4,365.79	2,990.75
TOTAL Equity and Liabilities (1+2+3)		44,931.63	43,625.88
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES	1 to 48 A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

CONSOLIDATED FINANCIAL STATEMENT



CONSOLIDATED STATEMENT OF PROFIT & LOSS AS AT 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	Note	As at 31 st March, 2025	As at 31 st March, 2024
INCOME			
I. Revenue From Operations	25	11,637.25	10,060.00
II. Other income	26	208.41	545.35
III. Total Income (I + II)		11,845.66	10,605.35
IV. EXPENSES			
Cost of materials consumed	27	2,313.63	602.73
Purchases of Stock-in-Trade	28	11,165.67	6,566.99
Changes in inventories of stock- in-trade , Finished goods and work in progress	29	(2,657.56)	1,494.65
Employee benefits expense	30	183.90	261.17
Finance costs	31	56.99	89.40
Depreciation and amortisation, expenses	1&3	52.64	57.69
Other expenses	32	364.69	446.81
Total expenses		11,479.96	9,519.44
V. Profit/(Loss) before exceptional items and tax (III-IV)		365.70	1,085.91
Share of profit/(loss) of an associates		-	-
VI. Profit/(Loss) before exceptional items		365.70	1,085.91
VI. Exceptional items (Refer Note 48)		-	650.00
VII. Profit/(Loss) before Tax (V - VI)		365.70	435.91
VIII Tax expense :			
(1) Current tax		122.33	110.61
(2) Deferred tax		(66.10)	305.80
(3) Income tax Earlier year		-	(10.95)
(4) Income Tax for earlier year		5.51	-
IX Profit/(Loss) after tax for the year from (VII - VIII)		303.96	30.45
X Other Comprehensive Income			
A . Items that will not be reclassified to profit or loss		18.97	3.79
Remeasurement of defined benefit obligation		(5.28)	(1.26)
Tax thereon		-	-
B . Items that will be reclassified to profit or loss		-	-
XI Total Other Comprehensive Income		13.69	2.52
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year (IX+X)		317.65	32.97
XII Profit/(Loss) for the year attributable to			
Owners of the Company		310.03	30.28
Non-controlling interests		(6.07)	0.16
Total		303.96	30.45
Other Comprehensive Income attributable to			
Owners of the Company		13.69	2.52
Non-controlling interests		-	-
Total		13.69	2.52
Total Comprehensive Income attributable to			
Owners of the Company		323.73	32.81
Non-controlling interests		(6.07)	0.16
Total		317.65	32.97
XIII Earning per equity share Total (XIV+XV) (face value of Rs.10 each)			
(1) Basic	36	1.10	0.11
(2) Diluted		1.10	0.11
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS	1 to 48		
GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

CONSOLIDATED FINANCIAL STATEMENT



CONSOLIDATED CASH FLOW STATEMENT For The Year Ended 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	365.70	435.91
Adjustment For :		
Depreciation and impairment ,amortisation, expenses	52.64	57.69
Finance Costs	56.99	89.40
Interest Received	(14.98)	(300.05)
Reversal of Allowance for Bad and Doubtful debts	(47.61)	(91.22)
Net loss on sale of Property plant and equipment	33.60	0.03
Adjustment for Other Comprehensive Income	18.97	3.79
Loss / (Gain) on fair valuation of share	-	0.97
Net Profit on sale of PPE	(105.95)	(4.13)
Operating profit before working capital changes		
Adjustment For :	359.37	192.38
Trade and other receivables	(12,773.33)	2,748.86
Inventories	(791.71)	1,496.00
Trade and Other Payables	1,311.23	13.71
Cash Generated from Operations	(11,894.44)	4,450.96
Direct Taxes Paid	(39.67)	(58.39)
Net cash from/ (used in) operating activities	(11,934.11)	4,392.57
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment including capital Advance	5,848.78	(428.01)
Sale of Property, plant and equipment	-	4.86
Capital Advance recovered	2,167.00	-
Capital Advance received	(34.29)	751.25
Intercompany Loans Given	-	(3,870.40)
Intercompany Loans received	3,870.40	-
Interest Received	15.07	306.81
Changes in bank balances not considered as cash and cash equivalent	(10.66)	1,135.88
Net cash from/ (used in) investing activities	11,856.30	(2,099.61)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowing	(349.87)	(2,294.92)
Proceed from Borrowing	509.40	-
Finance cost	(56.99)	(89.40)
Payment towards Buyback of shares	-	(20.40)
Share Application Money received	5.25	-
Net cash from/ (used in) financing activities	107.78	(2,404.71)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	29.97	(111.75)
Cash and Cash Equivalents at Beginning of the Year	90.46	202.21
Cash and Cash Equivalents at End of the Year	120.43	90.46
Cash & Cash Equivalents comprises:	29.97	(111.75)
Balance with banks in current accounts	119.78	90.30
Cash on hand	0.65	0.16
	150.40	90.46

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

Date: 30th May , 2025
Place: Indore

GAUTAM JAIN
Chief Financial Officer

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

CONSOLIDATED FINANCIAL STATEMENT



a. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) For The Year Ended 31st MARCH , 2025

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Equity share capital	Amount	Amount
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	2,775.35	2,775.35

(Figures in Lakhs)

PARTICULARS	Reserve & Surplus			Non-Controlling Interest	Total
	General Reserve	Security Premium	Retained Earning		
Balances as at 1st April , 2024	6,484.39	12,444.99	16,656.17	1,845.98	37,431.52
Profit for the year	-	-	310.03	(6.07)	303.96
Other comprehensive income (net of tax)	-	-	13.69	-	13.69
Total Comprehensive Income for the year	-	-	323.73	-	317.65
Reduction in Share in Security Premium Reserve	-	-	-	-	-
Balances as at 31st March 2025	6,484.39	12,444.99	16,979.89	1,839.91	37,749.17
Balances as at 1st April , 2023	6,484.39	12,444.99	16,144.24	1,845.82	36,919.43
Profit for the year	-	-	508.30	0	508.46
Other comprehensive income (net of tax)	-	-	3.63	-	3.63
Total Comprehensive Income for the year	-	-	511.93	-	512.09
Balances as at 31st March 2024	6,484.39	12,444.99	16,656.17	1,845.98	37,431.52
NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES			1 to 48 A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For B. Shroff & CO.
Chartered Accountants
(FRN 006514W)

CA Pushkar Jain
Partner
Membership No: 450290

CS SOURABH VISHNOI
Company Secretary

GAUTAM JAIN
Chief Financial Officer

MANISH SHAHRA
Chairman & Managing Director
DIN:00230392

ASHOK KUMAR TRIVEDI
Whole Time Director
DIN:00350507

Date: 30th May , 2025
Place: Indore

Anik Industries Limited

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 its subsidiary collectively referred as group "the Group". The consolidated financial statements as at 31st March, 2025 presents the financial position of the group.

The main business activities in which Group is dealing in Wind Power Generation, Housing & Property Developments, Trading activities by Import 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 Financial Statements have been approved for issue by the Board of Directors at its meeting held on 30.05.2025.

The Company has the following subsidiaries:

Name of subsidiary	% of holding
Revera Milk and foods Pvt Ltd	92.80%

A. Material accounting policies

I. Statement of compliance

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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 recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

Where an asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date in such case the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

For the arrangements with the customers where the transfer of control for goods or services does not take place over a period of time, revenue is recognised at a point in time at which the performance obligation is satisfied which generally coincides with receipt of substantial payment from the customer and offer for possession.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred (excluding land) as against the total estimated project cost (excluding land).

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.

(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.

(e) Right of Use Assets

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

vii. 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.

viii. 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:

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

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

ix. Segment Accounting policies

- The Group has disclosed business segment as primary segment. Based on the criteria mentioned in IND AS-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 Agri Commodities, Edible Oils etc.

- 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.

x. 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.

xi. 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.

xii. 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.

xiii. Cash Flow Statement

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

xiv. Earnings Per Share

- 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.
- 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.

xv. 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

xvi. 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.

xvii. 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:

- Those measured at amortised cost and
- 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 financial asset is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if 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 on a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

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

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

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

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

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

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

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

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

xviii. 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	92.80%	(23.06)%

b) The consolidated financial statements have been prepared in accordance with Ind AS 110 as notified under Companies (Indian Accounting Standards) Rules, 2015 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.'

C. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contract and amendments to Ind AS – 116 Leases, relating to sale and leaseback transactions, these are effective from period beginning on or after 1st April, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it has no impact on the company's financial position.

Notes forming an integral part to Financial Statements for the For the Year ended on 31st March, 2025
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	Land - Lease hold
As at 1st April , 2023	4602.09	32.96	503.90	210.30	35.44	55.64	5440.33	1189.67
Additions	0.00	0.00	0.00	0.00	0.11	0.00	0.11	0.00
Disposals /Adjustments	0.33	0.00	0.00	0.00	0.00	8.69	9.02	0.00
As at 31st March 2024	4601.76	32.96	503.90	210.30	35.56	46.95	5431.42	1189.67
Additions	0.00	0.00	0.00	9.75	2.30	0.00	12.05	0.00
Disposals /Adjustments	4547.01	21.76	327.62	0.00	0.00	0.00	4896.40	0.00
As at 31st March, 2025	54.75	11.19	176.28	220.05	37.85	46.95	547.08	1189.67
Accumulated Depreciation and Impairment								
As at 1st April , 2023	0.00	10.54	278.13	150.85	27.53	36.60	503.64	191.50
Depreciation for the year 2023-2024	0.00	1.01	29.03	9.37	2.33	3.82	45.56	11.97
Disposals /Adjustments	0.00	0.00	0.00	0.00	0.00	8.25	8.25	0.00
As at 31st March 2024	0.00	11.55	307.16	160.21	29.86	32.17	540.95	203.47
Depreciation for the year 2024-2025	0.00	0.38	25.07	9.91	2.19	3.02	40.57	11.97
Disposals /Adjustments	0.00	8.28	268.15	0.00	0.00	0.00	276.43	0.00
As at 31st March, 2025	0.00	3.65	64.07	170.12	32.05	35.19	305.09	215.44
Net Carrying Value								
As at 31st March 2024	4601.76	21.41	196.75	50.09	5.69	14.78	4890.47	986.21
As at 31st March, 2025	54.75	7.54	112.21	49.93	5.81	11.76	241.99	974.24

Note 2 : CAPITAL WORK-IN-PROGRESS

Capital Work in Progress	Building	Plant & Equipment	Total
As at 31st March 2024	1106.42	0.00	1106.42
As at 31st March, 2025	0	0	0

NOTES (CONSOLIDATED)



(a) For Capital-work-in progress, following ageing schedule shall be given:
CWIP aging schedule

(Figures in Lakhs `)

As at 31st March, 2024					
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	972.94	1106.42
Projects temporarily suspended	-				-

*Total shall tally with CWIP amount in the balance sheet.

Note 3 : OTHER INTANGIBLE ASSETS

Gross carrying amount	Computer Software	Trade Mark	Total
Cost Or Deemed Cost			
As at 1st April, 2023	0.52	0.00	0.52
Additions	0.00	0.00	0.00
Disposals / Adjustments	0.00	0.00	0.00
As at 31st March, 2024	0.52	0.00	0.52
Additions	0.00	0.00	0.00
Disposals / Adjustments	0.00	0.00	0.00
As at 31st March, 2025	0.52	0.00	0.52
Accumulated Amortisation and Impairment	0.00	0.00	0.00
As at 1st April, 2023	0.23	0.00	0.23
Depreciation for the year 2023-2024	0.16	0.00	0.16
Disposals / Adjustments	0.00	0.00	0.00
As at 31st March, 2024	0.39	0.00	0.39
Depreciation for the year 2024-2025	0.10	0.00	0.05
Disposals / Adjustments	0.00	0.00	0.00
As at 31st March, 2025	0.49	0.00	0.49
Net Carrying Value	0.00	0.00	0.00
As at 31st March 2024	0.13	0.00	0.13
As at 31st March, 2025	0.03	0.00	0.03

* 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 charged / mortgaged

NOTES (CONSOLIDATED)



NOTE-4 NON CURRENT INVESTMENTS

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A Investment in Equity Instruments :		
At fair value through Profit or Loss (F V T P L)		
a) Unquoted		
100 (Previous year 100 , as at 1st april 2016 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	0.01	0.01
Total	0.01	0.01
Aggregate Amount of Quoted investments and market value thereof	-	-
Aggregate Amount of Unquoted investments	0.01	0.01
Aggregate amount of impairment in value of investments	-	-

NOTE-5 OTHER NON CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued on deposits	0.02	-
Balance with Bank in Deposit Accounts Having maturity of more than 12 months		
(a) Earmarked against credit facility with bank	-	79.51
(b) Others	126.02	15.30
	126.04	94.81

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

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets		
Provision for Doubtful Debts	1,810.88	1,824.13
On account of other timing difference	3.41	11.03
	1,814.29	1,835.16
Deferred Tax Liabilities		
On account of Property , Plant & Equipments	13.76	40.29
	13.76	40.29
MAT Credit Entitlement	171.12	107.16
	1,971.66	1,902.02

NOTE-7 OTHER NON -CURRENT ASSETS

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
a Advance Income-Tax (Net Of Provision)	837.34	833.72
b Capital advances	5,397.39	8,118.60
	6,234.73	8,952.32

NOTE-8 INVENTORIES

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
a Raw Materials	198.27	-
b Work-in-progress	3,438.84	633.64
c Finished goods	321.69	-
d Stock in trade	672.58	-
e Others- Land	4,527.09	-
	9,158.47	633.64

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

NOTES (CONSOLIDATED)



NOTE-9 TRADE RECEIVABLES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured ,considered Good	11,437.57	11,245.07
Credit Risk Impaired	4,173.91	4,173.91
	15,611.48	15,418.98
Less : Allowance/Provision for bad and douthfull debts	4,937.80	4,987.62
	10,673.68	10,431.36

Note : Trade receivable outstaning , Ageing schedule given refer in note no. 46

NOTE-10 CASH AND CASH EQUIVALENT

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Cash and cash equivalent		
a) Balances with Banks		
In Current Accounts	119.78	90.30
b) Cash on hand	0.65	0.16
	120.43	90.46

NOTE-11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Other bank balances		
a) Deposit Accounts with maturity upto 3 months		
Earmarked against credit facility	-	-
b) Deposit Accounts with maturity more than 3 months and upto 12 months		
Earmarked against credit facility with bank	-	66.09
Others	56.82	11.28
	56.82	77.37

NOTE-12 FINANCIAL ASSETS-CURRENT

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	63.09	59.03
Other Advances		
Advances to Employees	9.36	17.91
Interest Accrued but not due		
On Fixed Deposits with Banks	0.50	0.62
On Others	-	-
	72.95	77.56

NOTE-13 LOANS -CURRENT

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Loans To Other	-	3,870.40
	-	3,870.40

NOTE-14 OTHER ASSETS -CURRENT

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Advances to Suppliers	7,494.74	3,108.87
Less : Provision for doubtful advance	1,525.00	1,525.00
	5,969.74	1,583.87
Balance with Government Authorities	655.15	193.41
Other receivables	3.33	0.95
	6,628.21	1,778.23

NOTES (CONSOLIDATED)



NOTE-15 EQUITY SHARE CAPITAL

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
A Authorised		
4,50,00,000 (Previous year 4,50,00,000) Equity shares of face value of Rs. 10/- each	4,500.00	4,500.00
	4,500.00	4,500.00
B Issued,Subscribed and fully paid		
2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	2,775.35	2,775.35
	2,775.35	2,775.35

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

PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
Equity Shares :	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	27,753,486	2,775.35	27,753,486	2,775.35
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	27,753,486	2,775.35	27,753,486	2,775.35

15.2 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.

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

Name of the Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% Held	No. of shares held	% Held
EQUITY SHARES				
Clemfield Industries Limited	2898018	10.44%	2898018	10.44%
Promise Securities Private Limited	1609125	5.80%	1609125	5.80%
Neha Resorts and Hotels Private Limited	1461448	5.27%	1461448	5.27%

15.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st, March 2025 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 .

15.5 Shares held by promoters at the end of the year

S No.	Promoter Name	As at 31 st MARCH , 2025		As at 31 st MARCH , 2024		% change during the year
		No of Shares held	% Total Shares	No of Shares held	% Total Shares	
1	Promise Securities Private Limited	1609125	5.80	1609125	5.80	-
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	407561	1.47	564722	2.03	(27.82)
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	(100)
11	Gouri Shahra	498172	1.80	-	-	100
12	Suresh Chandra Shahra	445350	1.61	445350	1.61	-
13	Mahakosh Papers Private Limited	439100	1.58	439100	1.58	-
14	Deepti Properties Private Limited	400000	1.44	400000	1.44	-
15	Patanjali Foods (formerly known as Ruchi Soya Industries Limited)	400000	1.44	400000	1.44	-

NOTES (CONSOLIDATED)



16	Shahra Brothers Private Limited	255000	0.92	255000	0.92	-
17	Vishal Ware Housing Private Limited	250000	0.90	250000	0.90	-
18	Mahakosh Holdings Private Limited	121550	0.44	121550	0.44	-
19	Suyash Shahra (holding on behalf of Shashwat Trust)	109600	0.40	109600	0.40	-
20	Manish Shahra HUF	68005	0.25	68005	0.25	-
21	Santosh Shahra HUF	65100	0.24	65100	0.24	-
22	Usha Shahra	50000	0.18	50000	0.18	-
23	Vishesh Shahra	27000	0.10	27000	0.10	-
24	Neha Saraf	14530	0.05	14530	0.05	-
25	Steeltech Resources Limited (formerly known as Ruchi Acroni Industries Limited)	5000	0.02	5000	0.02	-
26	Arandi Investment Private Limited	-	-	-	-	-
27	Shweta Shahra	-	-	-	-	-
28	Umesh Shahra	-	-	-	-	-
29	Kailash Chandra Shahra H U F	-	-	-	-	-
30	Bhavna Goel	-	-	-	-	-
31	Abha Devi Shahra	-	-	-	-	-
32	Dinesh Chandra Shahra	-	-	-	-	-
33	Dinesh Chandra Shahra HUF	-	-	-	-	-
34	Mahakosh Amusement Private Limited	-	-	-	-	-
35	Suman Agritech Private Limited	-	-	-	-	-
36	National Steel And Agro Industries Limited	-	-	-	-	-
		10336219		10493380		

NOTE-16 OTHER EQUITY

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(I) General Reserve	6,484.39	6,484.39
(ii) Securities Premium Account	12,427.23	12,427.23
(iii) Share Application Money	5.25	-
(iv) Retained Earnings	17,012.70	16,688.98
Total Reserves and Surplus	35,929.57	35,600.59

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(I) General Reserve		
Balance as at the beginning of the year	6,484.39	6,484.39
Add: Received during the year	-	-
Balance as at the end of the year	6,484.39	6,484.39
(ii) Securities Premium Reserve		
Balance as at the beginning of the year	12,427.23	12,444.99
Less: Buy Back of 60000 Equity Share @ Rs.24/- per Share Premium	-	(14.40)
Less: Buy Back Tax of 60000 X 24 X23.296%	-	(3.35)
Balance as at the end of the year	12,427.23	12,427.23
(iii) Share Application Money		
Balance as at the beginning of the year	-	0
Add: Received during the year	5.25	0
Balance as at the end of the year	5.25	-
(iv) Retained Earnings		
Balance as at the beginning of the year	16,688.98	16,656.17
Add: Profit for the year	310.03	30.28
Remeasurement of net defined benefit obligation through OCI (net of Tax)	13.69	2.52
Balance as at the end of the year	17,012.70	16,688.98
(v) Non- Controlling Interest		
Balance as at the beginning of the year	1,840.14	1,845.98
Less: Buy Back of 60000 Equity Share @ Rs.10/- per Share	-	6.00
Add: Received during the year	(6.07)	0.16
Balance as at the end of the year	1,834.07	1,840.14

NOTES (CONSOLIDATED)



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 one 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-17 -BORROWINGS

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Term Loans		
Secured		
From Others		
LIC HOUSING LTD.		
Emergency Credit Line Guarantee Scheme 2.0	383.91	733.78
(Refer note below)		
	383.91	733.78
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within next 12 months	383.91	344.64
(Refer note 19)		
	-	389.14

Nature of Security and terms of repayment for borrowings :

Loan from LIC Housing Limited of Rs. 1294 Lakh (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. 383.91 Lakh (Prev. year 733.78 Lakh) 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. 35.28 Lakhs (including interest) and Rate of Interest is 13% p.a. (Prev. year 13%)

NOTE-18 PROVISIONS-NON CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
For employee benefits	26.86	29.90
(Refer note 34 for disclosure as per Ind As 19)		
	26.86	29.90

NOTE-19 BORROWINGS-CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
Current maturities of long-term borrowing (Refer note 17)	383.91	344.64
	383.91	344.64

NOTE-20 TRADE PAYABLES

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
a - Total outstanding dues of Micro and Small Enterprises	1.56	0.59
b - Total outstanding dues of creditors other than (a) above	960.88	450.29
(Refer note below)		
	962.44	450.88

NOTES (CONSOLIDATED)



- a. The company has Rs. 1.56 lakh amount payable as at the year end (prev. year 0.59 lakh) to Micro and Small Enterprises covered under MSMED Act, 2006 and no interest paid / payable, For which disclosure requirement under MSMED Act, 2006.
- b. The detail of amount outstanding to Micro and Small Enterprises are as under:

Particular	As at 31 st March, 2025	As at 31 st March, 2024
Principle amount due and remain unpaid	1.56	0.59
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note : Trade Payable outstanding , Ageing schedule given refer in note no. 47

NOTE-21 OTHER FINANCIAL LIABILITIES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Others		
(i) Overdraft in bank as per books	39.58	-
(ii) InterCorporate Deposits	230.28	309.38
(iii) Other liabilities	597.95	963.22
(iv) Security and Other Deposits	18.00	112.72
	885.81	1,385.32

NOTE-22 OTHER CURRENT LIABILITIES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues	44.17	22.06
Advances from Customers	1,922.94	716.74
	1,967.10	738.80

NOTE-23 PROVISION - CURRENT

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
For employee benefits (Refer note 34 for disclosure as per Ind As 19)	4.56	9.75
	4.56	9.75

NOTE-24 CURRENT TAX LIABILITIES (NE)

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Taxation (Net)	161.97	61.37
	161.97	61.37

NOTE-25 REVENUE FROM OPERATIONS

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Sales of Products	11,637.25	10,060.00
	11,637.25	10,060.00

NOTES (CONSOLIDATED)



NOTE-26 OTHER CURRENT LIABILITIES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
1 Interest Income (At amortised cost)	14.98	300.05
2 Bad and Doubtful debts and Advances Recovered	-	39.12
3 Reversal of Allowance for Bad and Doubtful debts	49.83	91.22
4 Other non operating Income		
Net gain on Sale of Property , Plant & Equipment	105.95	4.13
Miscellaneous Income	37.66	110.83
	208.41	545.35

NOTE-27 COST OF MATERIALS CONSUMED

(Figures in Lakhs)

Construction Materials Consumed	2,313.63	15.44
Construction Contractors Charges	-	585.75
Architectural & Consultancy Charges	-	1.54
	-	-
	2,313.63	602.73

NOTE-28 PURCHASES OF STOCK IN TRADE

(Figures in Lakhs)

Purchases of Traded Goods	11,165.67	6,566.99
	11,165.67	6,566.99

NOTE-29 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Figures in Lakhs)

Stock in trade		
Opening Stock	-	44.73
Closing Stock	672.58	-
	672.58	(44.73)
	672.58	(44.73)
Finished Goods		
Opening Stock	-	-
Transfer from Work in Progress	321.69	-
Closing Stock	321.69	-
	(0.00)	-
	-	-
Construction Work in Progress		
Opening Stock	1,775.56	2,083.56
Add : Cost Added during the year	-	-
Total WIP	1,775.56	2,083.56
Less Cost of Goods sold	-	-
Transfer to Finished Goods	321.69	-
Closing Stock	3,438.84	633.64
	1,984.98	(1,449.92)
	2,657.56	(1,494.65)

NOTE-30 EMPLOYEE BENEFITS EXPENSE

(Figures in Lakhs)

Salary and Wages	161.57	233.60
Contribution to Provident and Other Funds	8.03	7.75
Staff Welfare expenses	14.30	19.82
	183.90	261.17

NOTE-31 FINANCE COSTS (NET)

(Figures in Lakhs)

Interest Expense (At amortised cost)	56.99	82.43
Other borrowing costs	-	6.96
	56.99	89.40

NOTES (CONSOLIDATED)



NOTE-32 OTHER EXPENSES

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Consumption of Stores & Spares	10.87	4.16
Rent	11.89	8.51
Repairs - Others	12.03	3.74
Insurance	6.95	6.58
Rates & Taxes (excluding taxes on Income)	6.10	100.12
Freight & forwarding	23.93	6.50
Selling and Distribution Expenses	59.85	56.03
Donation	0.51	3.71
CSR Expenses (Refer Note)	-	12.50
Travelling & Conveyance	45.40	70.47
Bank Commission & Charges	3.48	6.13
Net Loss on foreign Currency Transactions and Translation	-	1.48
Sundry Balances W/off	15.10	32.30
Legal & Professional Charges	15.87	41.21
Consultancy Charges	10.88	10.12
Investment Written Off (refer note below)	-	0.97
Loss on sale of Property, plant and Equipment	33.60	-
Misc. expenses	108.23	82.29
	364.69	446.81

Note : The shares of National Steel & Agro Industries Ltd. cancelled during the previous year due to order of NCLT and presented as investment written Off.

NOTE-33 CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
i) Contingent Liabilities		
a) Income tax demand disputed in appeal (advance paid Rs. 140.00 lakhs (Previous year Rs. 140.00 lakhs) against disputed demand]	11,226.08	11,226.08
b) Sales tax demand disputed in appeal (advance paid Rs. 268.61 lakhs (Previous year Rs. 269.41 lakhs) against disputed demand]	1,103.21	1,106.40
c) Excise duty demand disputed in appeal (advance paid Rs. 5.00 lakhs (Previous year Rs. 5.00 lakhs) against disputed demand]	56.01	56.01
d) Claims against the company not acknowledged as debt	515.88	515.05
i) The company does not expect any reimbursements in respect of the above contingent liabilities.		
ii) It is not practicable to estimate the timing of cash outflows, if any ,in respect of above matters due to pending resolution of the arbitration / appellate proceeding . Further the liability mentioned above includes interest except in cases where the company has determined that the possibility of such levy is remote .		
ii) Commitments	Nil	Nil

NOTES (CONSOLIDATED)



NOTE-34 DISCLOSURE AS PER INDAS-19” EMPLOYEE BENEFITS”

(Figures in Lakhs)

a) Gratuity

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
I. Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation as at the beginning of the Current Period	45.11	45.62
Interest Cost	2.80	3.05
Current Service Cost	2.73	3.55
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)	(16.15)	(3.25)
Actuarial (gains)/losses on obligations -Due to Change in Demographic Assumptions	-	-
Actuarial (gains)/losses on obligations -due to change in financial Assumptions	0.16	0.53
Actuarial (gains)/losses on obligations -Due to Experience	(19.05)	(4.39)
Present Value of Benefit Obligation as at the end of the year	15.60	45.11

II. Change in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the Period	16.34	18.64
Expected Return on Plan Assets	0.72	1.03
Contributions by the Employer	3.87	--
Expected Contributions by the Employees	--	--
Assets Transferred In/ Acquisitions	--	--
(Assets Transferred Out/ Divestments)	--	--
(Benefit Paid from the Fund)	(16.15)	(3.25)
The Effect of Changes in Foreign Exchange Rates	--	--
Actuarial gains/(losses) on Plan Assets - Due to Experience	0.08	(0.07)
Fair Value of Plan Assets at the end of the year	4.86	16.34

III. Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation as at the end of the Period	(15.60)	(45.11)
Fair Value of Plan Assets at the beginning of the Period	4.86	16.34
Surplus/deficit	(10.74)	(28.77)
Net (Liability)/Asset Recognised in the Balance Sheet	(10.74)	(28.77)

IV. Net Interest Cost for current Period		
Present Value of Benefit Obligation as at beginning of the Period	45.11	45.62
Fair Value of Plan Assets at beginning of the Period	(16.34)	(18.64)
Net Liability /(Assets) at beginning of the Period	28.77	26.99
Interest Cost	2.80	3.05
(Interest Income)	(0.72)	(1.03)
Net Interest Cost for current Period	2.08	2.02

NOTES (CONSOLIDATED)



(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
V. Expenses Recognised in the Statement of Profit or Loss for current period		
Current Service Cost	2.73	3.55
Net Interest Cost	2.08	2.02
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)	--	--
Expense Recognised in the Statement of Profit or Loss	4.81	5.57

VI. Expenses Recognised in the Other Comprehensive Income (OCI) current period		
Acturial (Gains)/Losses on Obligation for the Period	(18.89)	(3.86)
Acturial (Gains)/Losses on Asset for the Period	(0.08)	0.07
Change in Assets Ceiling	--	--
Subtotal	(18.97)	(3.79)
Net (Income)/Expense for the Period Recognized in OCI	(18.97)	(3.79)

VII. Balance Sheet Reconciliation		
Opening Net Liability	28.77	26.99
Expense -recognized in statement of profit or loss	4.81	5.58
Expense Recognized in OCI	(18.97)	(3.79)
Net Transfer In	--	--
Net Transfer Out	--	--
Benefit Paid Directly by the Employer	--	--
Employers Contribution	(3.87)	--
Net Liability/(Assets) Recognised in Balance Sheet	10.71	28.77

VIII. Category of Assets		
Cash and Cash Equivalents	--	--
Insurance Fund	4.86	16.34
Other	--	--
Total	4.86	16.34

IX. Other Details		
No. of Active Members	7	28
Per month Salary for active member	1.72	7.51
Weighted Average duration of the defined benefit obligation	0.00	0.00
Average Expected fute service	0.00	0.00
Defined benefit obligation (DBO)-Total	15.60	45.11
Defined benefit obligation (DBO)-Due but not paid	0.00	6.44
Prescribed contribution for next year (12 month)	1.72	7.51

NOTES (CONSOLIDATED)



(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
X. Net Interest Cost for Next year		
Present Value of Benefit Obligation as at end of the Period	15.60	45.11
Fair Value of Plan Assets at end of the Period	(4.86)	(16.34)
Net Liability/(Assets) at end of the Period	10.74	28.77
Interest Cost	1.03	2.80
(Interest Income)	(0.32)	(0.72)
Net Interest Cost for current Period	0.71	2.08

XI. Expenses Recognised in the Statement of Profit or Loss for Next year		
Current Service Cost	0.21	2.73
Net Interest Cost	0.71	2.08
(Expected Contributions by the employees)	--	--
Expense Recognised	0.92	4.81

XII. Maturity Analysis of the Benefit payments : From the Fund		
Defined benefits payable in future years from the date of Reporting		
1st Following year	12.68	19.38
2nd Following year	0.08	0.79
3rd Following year	0.09	0.83
4th Following year	0.09	0.87
5th Following year	0.10	4.24
Sum of years 6 to 10	2.95	20.26
Sum of years 11 and above	2.62	22.67

XIII. Maturity Analysis of the Benefit payments : From the Employer		
Defined benefits payable in future years from the date of Reporting		
1st Following year	--	--
2nd Following year	--	--
3rd Following year	--	--
4th Following year	--	--
5th Following year	--	--
Sum of years 6 to 10	--	--

XIV. Sensitivity Analysis		
Defined benefits Obligation on Current Assumptions	15.60	45.11
Delta Effect of +1% Change in Rate of Discounting	(0.25)	(1.88)
Delta Effect of -1% Change in Rate of Discounting	0.29	2.12
Delta Effect of +1% Change in Rate of salary Increase	0.29	2.14
Delta Effect of -1% Change in Rate of salary Increase	(0.26)	(1.94)
Delta Effect of +1% Change in Rate of Employee Turnover	0.03	0.25
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	(0.28)

NOTES (CONSOLIDATED)



- 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. 1.50 Lakh (Prev. year Rs. 10,87 Lakh)
- 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 31 st MARCH, 2025	As at 31 st MARCH, 2024
Contribution to Provident Fund	1.63	7.43

NOTE-35 Earning Per Share (EPS)

(Figures in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Earning per equity share (face value of Rs.10 each)		
Profit After Tax (Rs.)	304	30
Weighted Avg. No. of Equity Shares	27,753,486	27,753,486
Basic and Diluted Earning per share (Rs.)	1.10	0.11

NOTE-36 Related Party Disclosure

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

(a) Key Management Personnel

1. Mr. Manish Shahra : Managing Director
2. Mr. Ashok Kumar Trivedi : Whole Time Director
3. Mr. Shivam Asthana : Whole Time Director
4. Mr. Gautam Jain : Chief Financial Officer
5. Mr. Sourabh Vishnoi : Company Secretary

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

1. APL International Private Limited
2. Mahakosh property developers
3. Ms.Sonakshi Shahra

Note : Related party relationships is as identified by the company to the extent information available .

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

(Figures in Lakhs)

Particulars	2024-25	2023-24
INCOME		
Sale of Flats : Ms.Sonakshi Shahra	0.00	349.91
EXPENDITURE		
Remuneration:		
Mr. Manish Shahra	0.00	0.00
Mr. Ashok Kumar Trivedi	0.00	0.00
Mr. Gautam Jain	41.61	38.45
Mr. Shivam Asthana	0.00	4.66
Mr. Sourabh Vishnoi	8.73	7.29
Rent:		
APL International Private Limited	1.98	1.98
Capital Advance		
Mahakosh property developers	530.34	2,697.34

** Remuneration do not include contribution to gratuity fund.

NOTES (CONSOLIDATED)



NOTE-37- Segment Reporting (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 (NET SALES/INCOME)	0.00 0.00	851.09 3572.19	10863.04 6798.17	131.53 234.99	11845.66 10605.35
2	SEGMENT RESULTS (PROFIT BEFORE INTEREST & TAX)	(46.73) (27.36)	454.88 1,162.15	165.80 87.36	(151.25) (46.89)	422.69 1,175.26
	LESS : FINANCE COSTS					56.99 89.35
	PROFIT FOR THE YEAR					365.70 1085.91
	Exceptional items					0.00 650.00
	PROFIT BEFORE TAXATION					365.70 435.91
	LESS : Current Tax Provision					122.33 110.61
	Deferred Tax Provision					(66.10) 305.80
	Less :Excess tax provision written back for earlier year					5.51 (10.95)
	PROFIT AFTER TAX					303.96 30.45
3	SEGMENT ASSETS	159.04 214.41	725.07 878.96	8643.70 9092.03	35403.83 33440.47	44931.63 43625.88
4	SEGMENT LIABILITIES	0.00 0.00	1074.99 1845.95	729.44 773.69	2588.22 790.16	4392.65 3409.80
5	Cost incurred during the year to acquire segment of fixed assets	0.00 0.00	12.05 0.11	0.00 0.00	0.00 0.00	12.05 0.11
6	SEGMENTAL DEPRECIATION	13.12 27.36	10.15 11.29	1.02 1.26	28.35 17.78	52.64 57.69

NOTES (CONSOLIDATED)



(Figures in Lakhs)

	Particulars	2024-25 (Figures in Lakhs)	2023-24 (Figures in Lakhs)
(a)	Geographical Information : Company's all operating facilities are located in India.		
	Domestic Revenue	11583.99	10060.00
	Export Revenue	53.27	0.00
		11637.25	10060.00
(b)	Revenue From major Products :		
	1) Wind power	0.00	0.00
	Wind power Generation		
	2) realty		
	Housing Project	826.45	3392.17
	3)Others		
	Agricultural Products	0.00	0.00
	Export Tin Sheet and Machinery Parts	0.00	0.00
	Edible Oil Products	10687.87	6593.34
(c)	Revenue From major Customers :		
	Revenue From Customers exceeding 10% of total revenue of company.		
	1) Wind power	-	-
	2) realty	-	-
	3)Others	1032.54	2183.16

NOTE-38. Financial and Derivatives Instruments:-

Derivative contract entered by the Company and outstanding as on 31st March, 2025

(i) Notional amounts of derivative contract entered into by the company and outstanding as on 31st March, 2025

(Figures in Lakhs)

PARTICULARS	2024-25				2023-24			
	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)	0	USD	0	0	0	USD	0	0

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	2024-25			2023-24		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Import	US \$	0.25	20.75	US \$	0.25	20.75
Advance Against Export	US \$	1.80	135.58	US \$	1.80	135.58

(b) Receivable in Foreign Currency

PARTICULARS	2024-25			2023-24		
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
Against Export	US \$	56.38	4035.54	US \$	55.74	3980.28
Advance against Imports	US \$	0.50	41.05	US \$	0.50	41.05

NOTE-39 Pursuant to disclosure pertaining to section 186 (4) of Companies Act ,2013 the following are the details thereof :-

a) Investment made-

The same are classified respective heads .(Refer Note 04)

(Figures in Lakhs)

b) Particulars of Loan given and outstanding as at the year ended 31-03-2025 :

S.No.	Name of the Party	Rate of Interest	Loan Given	Outstanding
1	Revera Milk & Foods Pvt.Ltd. *	8.5%	588.50	588.50

*The above loans given are unsecured and classified under financial Assets under Loans and utilised by the recipient for the general corporate purpose.

b) Particulars of Loan given and outstanding as at the year ended 31-03-2024 :

S.No.	Name of the Party	Amount of Loan	Rate of Interest
1	Nirbhay Multitrade Private Limited	2653.43	6%
2	Patan Agropducts Pvt. Ltd.	1216.97	6%

NOTE-40 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 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 bank. Currently company is not using any mitigating factor to cover the interest rate risk.

(Figures in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest rate risk exposure Borrowings from institution	383.91	733.78
Total borrowings	383.91	733.78

I) 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	As at 31 st March, 2025	As at 31 st March, 2024
Impact on Profit or Loss for the year decrease	3.84	7.34
Impact on Profit or Loss for the year Increase	(3.84)	(7.34)

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 31 st March, 2025	As at 31 st March, 2024
Receivable in Foreign currency	4,076.59	4,021.33
Payable in Foreign currency	156.33	156.33

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Outstading forward contracts	-	-

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 31 st March 2025		For the Year ended 31 st March 2024	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	39.20	(39.20)	38.65	(38.65)

(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."

NOTES (CONSOLIDATED)



Trade and other receivables

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

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

(Figures in Lakhs)

Particular	As at 31 st March 2025	As at 31 st March 2024
0-90 Days	1,135.17	443.81
91-180 Days	-	7.46
181-Above Days	14,476.31	14,967.72
Total	15,611.48	15,418.98

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

(Figures in Lakhs)

Particulars	Amount 2024-25	Amount 2023-24
Balance as at 1st April, 2024	4,987.62	5,078.85
Provided during the year	(49.83)	(91.22)
Reversed during the year	-	-
Balance as at 31st March, 2025	4,937.80	4,987.62

"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. 120.43 lakh as at March 31, 2025 (Rs. 90.46 lakh as at march 31,2024). 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
As at 31st March, 2025					
Non Derivative Financial Liabilities					
Borrowings	383.91	383.91	-	-	383.91
Trade payables	962.44	960.88	1.56	-	962.44
Other financial liabilities	885.81	885.81	-	-	885.81
Total	2,232.15	2,230.59	1.56	-	2,232.15
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2024					
Non Derivative Financial Liabilities					
Borrowings	733.78	344.64	389.14	-	733.78
Trade payables	450.88	450.29	0.59	-	450.88
Other financial liabilities	1,385.32	1,385.32	-	-	1,385.32
Total	2,569.98	2,180.25	389.73	-	2,569.98
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-

NOTES (CONSOLIDATED)



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, 2025 and 31st March, 2024."

Gearing Ratio:

(Figures in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt (Refer Notes 17, and 19)	383.91	733.78
Cash and cash equivalent (Refer Note 10)	120.43	90.46
Adjusted net Debt	263.48	643.32
Total Equity	40,539	40,216
Net Debt to equity ratio	0.01	0.02

Note- 41 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."

(Figures in Lakhs)

As 31 st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	0.01	-	-	-	-	0.01
Cash and cash equivalents	-	-	120.43	-	-	-
Bank balances other than cash and cash equivalents	-	-	56.82	-	-	-
Trade Receivables	-	-	10,673.68	-	-	-
Other financial assets	-	-	72.95	-	-	-
Total	0.01	-	10,923.88	-	-	0.01
Financial liabilities						
Borrowings			383.91			
Trade Payables			962.44			
Other financial liability			885.81		-	
Total	-	-	2,232.16	-	-	-

As 31 st March 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Equity Instruments	0.01	-	-	-	-	0.01
Cash and cash equivalents	-	-	90.46	-	-	-
Bank balances other than cash and cash equivalents	-	-	156.88	-	-	-
Trade Receivables	-	-	10,431.36	-	-	-
Other financial assets	-	-	77.55	-	-	-
Total	0.01	-	10,756.25	-	-	0.01
Financial liabilities						
Borrowings			733.78			
Trade Payables			450.88			
Other financial liability			1,385.32		-	
Total	-	-	2,569.98	-	-	-

NOTES (CONSOLIDATED)



"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-42 : 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, 2025	For the Year ended March 31, 2024
Current Tax		
In respect of current year	122.33	110.61
Total Current Tax	122.33	110.61
Deferred Tax		
In respect of current year	(66.10)	305.80
Total Deferred income tax expense/(credit)	(66.10)	305.80
Excess tax provision written back for earlier year		
In respect of current year	5.51	(10.95)
Total excess tax provision written back for earlier year	5.51	(10.95)
Total income tax expense/(credit)	61.74	405.46

B. Amounts Recognised in Other Comprehensive Income

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit Plans	(5.28)	(1.26)
(B) Total	(5.28)	(1.26)
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	450.04	434.48
Applicable Tax Rate	0.28	0.28
income tax as per above rate	125.20	120.87
Adjustments for taxes for		
Exempt Income	-	-
Dissallowance of expense	26.14	24.11
Additional allowances	(49.82)	(34.13)
Special Rate (LTCG)	20.81	0.79
Carry forward Loss	-	-
Current Tax Provision	122.33	110.39
Tax on account of Prperty ,Plant And Equipment	(10.95)	358.73
MAT Credit entitlement	(55.15)	(52.93)
Excess tax provision written back for earlier year	-	(10.95)
Income Tax of earlier year	5.51	-
Tax Expenses recognised in statement of Profit & loss	61.74	405.24
Effective Tax Rate %	0.14%	0.93%

NOTES (CONSOLIDATED)



The movement in Deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025

Particulars	Opening Balance	Recognised in Profit Or Loss	Recognised in OCI	Closing Balance
2023-2024				
Deferred Tax Assets				
Provision for Doubtful Debts	2198.50	(374.38)	0.00	1824.13
On account of unabsorbed tax lossess	13.14	(2.11)	0.00	11.03
Deferred Tax Liabilities	2211.64	(376.49)	0.00	1835.16
On account of Property , Plant & Equipments	56.78	(16.49)	0.00	40.29
	56.78	(16.49)	0.00	40.29
Net Defered tax Asset/(Liabilities)	2154.86	(360.00)	0.00	1794.86
2024-2025				
Deferred Tax Assets				
Provision for Doubtful Debts	1824.13	(13.25)	0.00	1810.88
On account of unabsorbed tax lossess	11.03	(7.62)	0.00	3.41
	1835.16	(20.87)	0.00	1814.29
Deferred Tax Liabilities				
On account of Property , Plant & Equipments	40.29	(26.54)	0.00	13.76
	40.29	(26.54)	0.00	13.76
Net Defered tax Asset/(Liabilities)	1794.86	5.67	0.00	1800.53

NOTE-43 Additional information as required under schedule III to the Company Act,2013 of enterprises consolidated as Subsidiaries/Assoicates
As at 31st March 2025

(Figures in Lakhs)

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 Total comprehensiv Income	Amount
Parents								
Anik Industries Ltd.	64.95%	26,328.97	101.91%	323.73	100%	(13.69)	102.00%	310.03
Subsidiaries								
Ravera Milk & Foods Pvt.Ltd.	35.05%	14,210.00	-1.91%	-6.07	-		-2.00%	-6.07
Associates								
Non controlling interest	0.00%	0.02						
	100.00%	40,538.99	100.00%	317.65	100%	(13.69)	100.00%	303.96

As at 31st March 2024

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 Total comprehensiv Income	Amount
Parents								
Anik Industries Ltd.	61.36%	24,675.35	99.51%	32.81	100%	(2.52)	99.47%	30.28
Subsidiaries								
Ravera Milk & Foods Pvt.Ltd.	34.07%	13,700.59	0.49%	0.16	-		53.00%	0.16
Associates								
Mahakosh Property Developers (upto 30.06.2022)				-	-			
Non controlling interest	4.57%	1,840.14						
	100.00%	40,216.08	100.00%	32.97	100%	(2.52)	100.00%	30.44

NOTE-44 (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. 13) 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-45 Additional Regulatory Information

- "i. During the year under review the company have given loan and advances to its material subsidiary company, Revera Milk & Foods Private Limited, repayable on demand, in compliance with section 185, 186 and 188 of the Companies Act, 2013, except that 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.

NOTES (CONSOLIDATED)



- 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 no borrowings from banks or financial institutions on the basis of security of current assets. No Quarterly returns or statements of current assets filed by the Company with banks or financial institutions.
- 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. Following Charges or satisfaction are pending to be registered with ROC beyond the statutory period:

NOTE-46 Trade Receivable - Ageing Schedule

(Figures in Lakhs)

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, 2025						
Undisputed Trade Receivables – considered good	1135.17	0.00	7638.84	0.00	0.00	8774.01
Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	2992.76	2992.76
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
As at 31st March, 2024						
Undisputed Trade Receivables – considered good	443.81	7.46	8114.69	0.00	0.00	8565.96
Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	3008.32	3008.32
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-47 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, 2025					
a .Micro, and Small Enterprises	1.56	0.00	0.00	0.00	1.56
b .Other	59.00	317.42	579.11	5.35	960.88
c .Disputed Dues - Micro, and Small Enterprises0.00	0.00	0.00	0.00	0.00	
d .Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	60.56	317.42	579.11	5.35	962.44
As at 31st March, 2024					
a .Micro, and Small Enterprises	0.59	0.00	0.00	0.00	0.59
b .Other	161.96	277.51	5.47	5.35	450.29
c .Disputed Dues - Micro, and Small Enterprises0.00	0.00	0.00	0.00	0.00	
d .Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	162.55	277.51	5.47	5.35	450.88

NOTES (CONSOLIDATED)



NOTE-48 Anik industries limited had given the corporate Guarantee for a limited period to the IDBI bank Limited towards loan facilities availed by M/s Suman Agritech Limited ("SAL") in year 2010, for the purpose of setting up of edible oil plant in Patna, Bihar. Thereafter on the failure of re-payment of financial facilities on the part of SAL, IDBI bank Limited filed various legal cases, against SAL as well as against Anik Industries Limited and also marked lien against substantial funds of Anik Industries ltd. lying in the current account with IDBI bank Limited.

Therefore, During FY 2023-24, with the object of getting release of funds under lien as well as to conclude all the litigations with IDBI bank, the Company has entered in settlement agreement dated 10.10.2023 with IDBI Bank Ltd for withdrawing of all its pending disputes at all the Forums and there against has made payment of Rs. 6.50 crores to IDBI Bank Ltd. Consequently IDBI has withdrawn all the pending litigations against Anik Industries Limited, in the matter of impugned corporate guarantee.

As per our report of even date attached

For B. Shroff & CO.

Chartered Accountants

(FRN 006514W)

CA Pushkar Jain

Partner

Membership No: 450290

CS SOURABH VISHNOI

Company Secretary

MANISH SHAHRA

Chairman & Managing Director

DIN:00230392

Date: 30th May, 2025

Place: Indore

GAUTAM JAIN

Chief Financial officer

DIN:00350507

ASHOK KUMAR TRIVEDI

Whole Time Director

If undelivered please return to :

Sarthak Global Limited

Unit - Anik Industries Limited

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