

## Independent Auditors Report

To,  
The Members of  
Anik Industries Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Anik Industries Limited ("The Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report ) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 taken on records by the Board of Director, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to be best of our information and according to the explanations given to us:
    - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 29 to the financial statements;
    - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.



- d. The Company has provided requisite disclosures in the financial statements refer note 43, as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

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

CA Avinash Baxi  
( Partner)  
M.No.079722



Date : 03.06.2017  
Place : Indore

## 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 31<sup>st</sup> March, 2017.

i. In respect of its Fixed Assets :

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except The lease deed in respect of the land at Jaisalmer costs Rs. 20000 on which Wind Mill is installed, is yet to be executed.

ii. In respect of its Inventories:

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

iii. According to the information and explanations given to us, the Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :

- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- b. There is no stipulation of schedule of repayment of principal and payment of interest. We are unable to make specific comment on the regularity of repayment of principal and payment of interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans granted, the investments made, guarantee given and security provided.

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

vi. 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. In respect of Statutory dues :

- a) According to the information and explanations given to us and the records of the Company examined by us; in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Dispute	Amount Involved Rs.) (Net of amount deposited)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	1,32,07,403	2009-10	ITAT
The Income Tax Act, 1961	Income Tax	1,20,91,930	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	16,24,760	2011-12	ITAT
The Income Tax Act, 1961	Income Tax	6,28,424	2007-08	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	90,64,000	2009-10	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	51,00,554	2002-03 to 2004-05	CESTAT
The Central Sales Tax Act	Sales Tax	3,13,03,385	2001-02	Maharashtra Sales Tax Tribunal
M.P. VAT Act, 2002	Commercial Tax	18,81,777	2007-08	M. P. Commercial Tax (Appellate Board)
Entry Tax Act	Entry Tax	16,12,382	2010-11	M.P. Commercial Tax (Appellate Board)
Gujarat VAT	VAT	3,90,16,909	2011-12	Gujarat VAT Tribunal, Ahmadabad
Entry Tax Act	Entry Tax	27,31,694	2011-12	M.P. Commercial Tax (Appellate Board)



- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the Information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

Date : 03.06.2017  
Place : Indore

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

CA Avinash Baxi  
( Partner)  
M.No. 079722



**Annexure B To the Independent Auditor's Report of even date on the Standalone 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 ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Date : 03.06.2017  
Place : Indore

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

CA Avinash Baxi  
( Partner)  
M.No. 079722





**ANIK INDUSTRIES LIMITED**  
**CIN L24118MH1976PLC136836**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Figures in Rupees `)

PARTICULARS	Note	As at 31ST March,2017		As at 31st March,2016	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share capital	1	27,75,34,860		27,75,34,860	
(b) Reserves and surplus	2	2,76,16,86,286		2,38,18,17,554	
			<b>3,03,92,21,146</b>		<b>2,65,93,52,414</b>
<b>(2) Non-current liabilities</b>					
(a) Long-term borrowings	3	4,00,00,000		8,00,00,000	
(b) Deferred tax liabilities (Net)	4	1,40,57,641		9,54,28,535	
(c) Other Long term liabilities	5	-		26,12,18,771	
(d) Long-term provisions	6	35,51,975		1,13,96,729	
			<b>5,76,09,616</b>		<b>44,80,44,035</b>
<b>(3) Current liabilities</b>					
(a) Short-term borrowings	7	-		1,13,45,92,201	
(b) Trade payables	8	1,57,07,81,060		5,97,15,73,586	
(c) Other current liabilities	9	96,99,47,339		42,86,18,125	
(d) Short-term provisions	10	2,50,56,294		56,87,845	
			<b>2,56,57,84,693</b>		<b>7,54,04,71,757</b>
<b>TOTAL</b>			<b>5,66,26,15,455</b>		<b>10,64,78,68,206</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Fixed assets	11				
(i) Tangible assets		28,57,85,564		1,39,01,10,268	
(ii) Intangible assets		1		2	
(iii) Capital work-in-progress		5,09,06,277		12,05,39,181	
		<b>33,66,91,842</b>		<b>1,51,06,49,450</b>	
(b) Non-current investments	12	88,36,95,603		6,78,410	
(c) Long-term loans and advances	13	1,41,53,182		8,91,57,650	
(d) Others non current assets	14	7,28,25,754		6,70,27,103	
			<b>1,30,73,66,381</b>		<b>1,66,75,12,614</b>
<b>(2) Current assets</b>					
(a) Current investments	15	10,50,62,867		8,25,12,387	
(b) Inventories	16	64,49,47,448		1,55,96,07,513	
(c) Trade receivables	17	2,61,71,70,632		5,64,53,56,799	
(d) Cash and bank balances	18	33,21,10,157		58,14,92,137	
(e) Short-term loans and advances	19	65,13,34,780		88,92,70,370	
(f) Other current assets	20	46,23,190		22,21,16,386	
			<b>4,35,52,49,074</b>		<b>8,98,03,55,592</b>
<b>TOTAL</b>			<b>5,66,26,15,455</b>		<b>10,64,78,68,206</b>
<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS</b>					
<b>GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES</b>					
As per our report of even date attached					

For ASHOK KHASGIWALA & CO.  
Chartered Accountants

CA AVINASH BAXI  
Partner  
Membership no. 079722

Place: Indore  
Date: 3rd June 2017



CS SHAILESH KUMATH  
Company Secretary

GAUTAM JAIN  
CFO

For and on behalf of the Board of Directors

SURESH CHANDRA SHAHRA  
Managing Director  
DIN:00052762

MANISH SHAHRA  
Jt. Managing Director  
DIN:00230392

**ANIK INDUSTRIES LIMITED**  
CIN L24118MH1976PLC136836

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st, March, 2017**

(Figures in Rupees `)

PARTICULARS	Note	For the year 2016-17	For the year 2015-16
<b>I. REVENUE FROM OPERATIONS (GROSS)</b>	21	4,89,76,97,463	2,34,11,96,039
Less : Excise duty		-	-
Revenue from operations (Net)		4,89,76,97,463	2,34,11,96,039
<b>II. Other income</b>	22	8,87,81,855	20,97,49,317
<b>III. Total Revenue (I + II)</b>		4,98,64,79,318	2,55,09,45,355
<b>IV. EXPENSES</b>			
Cost of materials consumed		47,54,30,615	-
Purchases of Stock-in-Trade	23	4,85,32,36,307	1,83,84,35,529
Changes in inventories of stock- in-trade	24	(18,61,06,803)	47,57,60,320
Employee benefits expense	25	4,34,19,720	4,51,76,777
Finance costs	26	41,55,73,008	5,33,59,656
Depreciation and amortisation expense	11	83,45,886	85,37,495
Other expenses	27	69,37,32,950	10,20,72,472
<b>Total expenses</b>		6,30,36,31,683	2,52,33,42,249
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		(1,31,71,52,365)	2,76,03,107
<b>VI. Exceptional items (Refer Note 44)</b>		2,08,12,62,416	-
<b>VII. Profit before Extraordinary items (V- VI)</b>		76,41,10,051	2,76,03,107
<b>VIII. Extraordinary items</b>		-	-
<b>IX. Profit before Tax (VII - VIII)</b>		76,41,10,051	2,76,03,107
<b>X. Tax expense :</b>			
(1) Current tax		8,10,00,000	80,62,013
Less : MAT Credit Entitlement		-	(31,30,000)
(2) Deferred tax		(7,57,54,428)	(31,39,586)
<b>XI. Profit for the year from continuing operations (IX - X)</b>		75,88,64,478	2,58,10,680
<b>XII. Profit from discontinued operations (Refer note 44)</b>		(38,46,12,212)	3,76,74,580
<b>XIII. Tax expense of discontinued operations :</b>			
(1) Current tax		-	59,37,987
(2) Deferred tax		(56,16,466)	17,50,459
<b>XIV. Profit from discontinued operations (after tax) (XII-XIII)</b>		(37,89,95,746)	2,99,86,134
<b>XV. Profit for the year (XI + XIV)</b>		37,98,68,732	5,57,96,814
<b>XVI. Earning per equity share ( face value of Rs.10 each )</b>			
(1) Basic	36	13.69	2.01
(2) Diluted		13.69	2.01
<b>NOTES FORMING AN INTEGRAL PART TO THE FINANCIAL STATEMENTS GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES</b>	1 to 45 A-B		

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

For and on behalf of the Board of Directors

**CA AVINASH BAXI**  
Partner  
Membership no. 079722



**CS SHAILESH KUMATH**  
Company Secretary

Place: Indore  
Date: 3rd June 2017

**GAUTAM JAIN**  
CFO

*Suresh Chandra Shahra*

**SURESH CHANDRA SHAHRA**  
Managing Director  
DIN:00062762

*Manish Shahra*  
**MANISH SHAHRA**  
Jt. Managing Director  
DIN:00230392

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

(Figures in `)

PARTICULARS	2016-2017	2015-2016
<b>I CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & Extraordinary Item		
Adjustment For :	76,41,10,051	2,76,03,107
Depreciation		
Finance Costs	83,45,886	85,37,495
Interest Received	41,55,73,008	5,33,59,656
Provision for Diminution in value of Investments	(6,02,90,350)	(13,90,42,474)
(Profit) \ Loss on Sale of Fixed Assets	(3,94,500)	81,590
Profit from partnership firm	(40,900)	(64,66,858)
Dividend Received	(75,67,570)	(1,39,88,443)
(Profit) \ Loss on Sale of Investments	(29,233)	-
Sundry Balance w/off	(31,12,187)	-
Exceptional Items	31,76,763	-
<b>Operating profit before working capital changes</b>	<b>(3,07,82,76,866)</b>	<b>-</b>
<b>Adjustment For :</b>	<b>(1,95,85,55,897)</b>	<b>(6,99,15,927)</b>
Trade and other receivables		
Inventories	(1,49,53,90,865)	(14,43,05,966)
Trade and Other Payables	9,34,74,283	47,57,62,463
	1,13,81,09,620	6,89,96,741
Cash Generated from Operations		
Direct Taxes Paid	(2,22,73,62,359)	33,05,37,311
	(13,94,932)	(2,09,00,357)
<b>Net cash from/ (used in) operating activities</b>	<b>(2,22,37,57,292)</b>	<b>30,96,36,955</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets		
(Payment) / Receipt from partnership firm	(40,12,489)	(1,54,71,373)
Sale of fixed assets	-	5,79,52,129
Purchase of New Investment	5,72,999	-
Sales of Investments	(1,42,43,00,480)	-
Interest Received	23,82,66,187	-
Dividend	14,57,83,159	14,03,65,316
Changes in bank balances not considered as cash and cash equivalent	29,233	-
Profit / loss of partnership firm	31,66,56,762	(34,08,05,879)
Sales of Dairy Business	75,67,570	1,39,88,443
<b>Net cash from/ (used in) investing activities</b>	<b>3,73,74,57,504</b>	<b>(14,39,71,363)</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Borrowing		
Repayment of Borrowing	-	-
finance cost	(99,70,06,154)	(1,00,43,53,060)
	(41,65,26,022)	(5,61,22,382)
<b>Net cash from/ (used in) financing activities</b>	<b>(1,41,35,32,176)</b>	<b>(1,06,04,75,442)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)</b>	<b>10,01,68,036</b>	<b>(89,48,09,851)</b>
<b>II CASH FLOW FROM DISCONTINUING OPERATIONS</b>		
<b>A. Net cash from/ (used in) operating activities</b>	442818419	993763158
<b>B. Net cash from/ (used in) investing activities</b>	(71,47,213)	(77,34,930)
<b>C. Net cash from/ (used in) financing activities</b>	(46,23,37,889)	(42,78,30,163)
<b>Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)</b>	<b>(2,66,66,683)</b>	<b>55,81,98,065</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (I+II)</b>	<b>7,35,01,353</b>	<b>(33,66,11,787)</b>
Cash and Cash Equivalents at Beginning of the Year	85562643	422174429
Cash and Cash Equivalents at End of the Year	159063995	85562643
<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>7,35,01,353</b>	<b>(33,66,11,787)</b>

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

CA AVINASH BAXI  
Partner  
Membership no. 079722

Place: Indore

Date: 3rd June 2017



CS SHAILESH KUMATH  
Company Secretary

GAUTAM JAIN  
CFO

For and on behalf of the Board of Directors

*Suresh Chandra Shahra*

SURESH CHANDRA SHAHRA  
Managing Director  
DIN:00062762

*Manish Shahra*  
MANISH SHAHRA  
Jt. Managing Director  
DIN:00230392

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st, March , 2017**

**NOTE-1 SHARE CAPITAL**

(Figures in `)

	PARTICULARS	As at March 31, 2017	As at March 31, 2016
A	<b>Authorised</b>		
	i) Equity Shares 4,50,00,000 (Previous year 4,50,00,000) of face value of Rs. 10/- each	45,00,00,000	45,00,00,000
	ii) Non-cumulative Redeemable Preference Shares 5,00,000 (Previous year 5,00,000) of face value of Rs. 100/- each	5,00,00,000	5,00,00,000
		<b>50,00,00,000</b>	<b>50,00,00,000</b>
B	<b>Issued,Subscribed and fully paid</b>		
	2,77,53,486 (Previous year 2,77,53,486) Equity Shares of Rs.10/- each fully paid up	27,75,34,860	27,75,34,860
		<b>27,75,34,860</b>	<b>27,75,34,860</b>

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

PARTICULARS	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares :</b>				
Balance at the beginning of the year	2,77,53,486	27,75,34,860	2,77,53,486	27,75,34,860
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	2,77,53,486	27,75,34,860	2,77,53,486	27,75,34,860

**1.2 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. 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.

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

Name of the Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% Held	No of shares held	% Held
<b>EQUITY SHARES</b>				
Clemfield Industries Limited	28,98,018	10.44	28,98,018	10.44
Suman Agritech Private Limited	16,58,754	5.98	16,58,754	5.98
Promise Securities Private Limited	16,09,125	5.80	16,09,125	5.80
Neha Resorts and Hotels Private Limited	14,61,448	5.27	14,61,448	5.27

#### For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March 2017 the company has not allotted shares as fully paid up pursuant to contract (s) without payment being received in cash, any bonus shares or bought back any shares .



## NOTE-2 RESERVES AND SURPLUS

(Figures in Rs.)

PARTICULARS		As at March 31, 2017		As at March 31, 2016
A	<b>Securities Premium Account</b> At the beginning of the year Add : Received during the year As at the end of the year	16,25,32,030 - 16,25,32,030	16,25,32,030 - 16,25,32,030	16,25,32,030
B	<b>General Reserve</b> At the beginning of the year Add : Transfer from statement of Profit & Loss As at the end of the year	64,84,38,577 - 64,84,38,577	64,84,38,577 - 64,84,38,577	64,84,38,577
C	<b>Surplus in Statement of Profit and Loss</b> At the beginning of the year  Add : Profit for the year As at the end of the year	1,57,08,46,947  37,98,68,732 1,95,07,15,679	1,51,50,50,133  5,57,96,814 1,57,08,46,947	1,57,08,46,947
<b>Total Reserves and Surplus</b>		<b>2,76,16,86,286</b>	<b>2,76,16,86,286</b>	<b>2,38,18,17,554</b>

## NOTE-3 LONG - TERM BORROWINGS

a. Secured Loans		
Term Loans		
- From Banks (See Notes below)	-	12,00,00,000
b. Unsecured Loans		
- From Banks (See Notes below)	8,00,00,000	5,00,00,000
	8,00,00,000	17,00,00,000
Less : Amount disclosed under the head Current Maturities of Long Term borrowings (Refer Note 9 (a) )	4,00,00,000	9,00,00,000
	4,00,00,000	8,00,00,000

## Nature of Security and terms of repayment for borrowings :

- (i) The term loan from HDFC Bank outstanding Rs. 8,00,00,000/- ( Prev. Year 12,00,00,000) was secured by exclusive charge of Milk Processing Plant at Bhopal . Since the Milk Processing Plant has been sold by the company and charge thereon is also satisfied the balance outstanding amount of Rs.8,00,00,000 has been considered by Company as unsecured .  
Term loan repayable in 20 equal quarterly instalments of Rs. 10,00,000/- each, commenced from June, 2014 and last instalment due on March 2019 and Rate of Interest is 12% p.a. (Previous Year 12.30%)
- (ii) Unsecured loan from Yes Bank outstanding NIL ( Prev. Year 5,00,00,000) is repayable in bullet instalments of principal at the end of 13 month tenor from the date of sanction i.e. on 25th April, Rate of Interest NIL (Pre-year 12.30% p.a.)

## NOTE-4 DEFERRED TAX LIABILITIES (Net)

Deferred Tax Liabilities Due to depreciation difference on Fixed Assets	1,57,41,055	10,13,41,164
Deferred Tax Assets Other timing Difference	1,57,41,055	10,13,41,164
	16,83,414	59,12,629
Deferred Tax Liabilities (Net)	1,40,57,641	9,54,28,535

## NOTE-5 OTHER LONG TERM LIABILITIES

Advance against sales of Capital Assets	-	26,12,18,771
	-	26,12,18,771

## NOTE-6 LONG TERM PROVISIONS

Provision for employee benefits (Refer Note 32 for disclosure as per AS - 15)	35,51,975	1,13,96,729
	35,51,975	1,13,96,729



**NOTE-7 SHORT TERM BORROWINGS**

<b>A. Loans repayable on demand</b>		
Secured Loans		
Working Capital Loan		
From Banks	-	1,13,45,92,201
(See Notes (I) below)		
	-	1,13,45,92,201

Working Capital Loans from Consortium Banks Rs. Nil (Pre-Year Rs.1,13,45,92,201/-) are secured by :

1. First charge on pari passu basis by way of hypothecation and/or pledge of the Company's Current Assets, Consumable Stores & Spares, Bills Receivable, Book Debts and tangible movable properties related to non dairy business of Company.
2. Collateral Security by way of first charge on pari passu basis by way of Mortgage of Company's Plots situated at Kolkata Leather Complex, Mauza-Gangapur, KITP, Dist: 24 Paraganas, (WU).
3. Collateral Security by first charge on pari passu basis by way of equitable mortgage of Residential Diverted Land of Survey No. 261/4, 264/4 & Survey No. 291 part & Survey No. 291 part in Village Nipaniya, Tehsil & Dist. Indore (MP) held by Brightstar Housing Pvt. Ltd.
4. Collateral Security by first charge on pari passu basis by way of equitable mortgage of all that pieces and parcels of Land bearing Survey No. 361/5 and 361/4 and all that pieces and parcels of Land bearing Survey No. 361/2, 361/6, 361/7 & 361/8 of Village Khajrana, Tehsil & District, Indore (MP) held by Nichal Housing Pvt. Ltd.
5. Personal Guarantee of two directors of the Company.

**NOTE-8 TRADE PAYABLES**

Due to Micro and Small Enterprises	-	10,52,670
Due to Others	1,57,07,81,060	5,97,05,20,916
	1,57,07,81,060	5,97,15,73,586

A) Trade Payables includes bills payable for purchases of materials Rs.1,20,68,45,904 /- (Pre. Year Rs. 4,71,72,05,013 /-)

B) a) Trade Payables includes Rs. Nil. (Previous Year 10,52,670/- ) amount payable to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act , 2006 (MSMED) Act.

b) The details of amount outstanding to Micro and Small Enterprises are as under :

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Principle amount due and remain unpaid	--	--
Interest due on above and unpaid interest	--	--
Interest paid	--	--
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 due and payable in succeeding years	--	--

c) The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

**NOTE-9 OTHER CURRENT LIABILITIES**

(a) Current maturities of long-term borrowing ( Refer Note 3)	4,00,00,000	9,00,00,000
(b) Interest accrued and due on borrowings	9,25,753	18,78,767
(c) Unclaimed Dividends *	18,56,318	40,85,302
(d) Security and Other Deposits	1,01,07,658	1,82,29,216
(e) Bank overdraft- as per books	9,11,174	3,07,27,292
(f) Other Payables		
Statutory Dues	54,62,253	68,89,389
Advances from Customers	31,71,37,616	21,99,43,026
Intercompany Deposits	28,15,57,360	-
Creditors for Capital Expenditure	61,294	7,22,431
Other Liabilities **	31,19,27,912	4,71,42,702
	96,69,47,339	42,66,18,125

\* There are no amount due for payments to the Investors Education and Protection Fund.

\*\* Other liabilities includes payable to employees and expenses payable etc.

**NOTE-10 SHORT TERM PROVISIONS**

Provision for taxation (Net of advance tax Rs.406455962/-)	2,37,44,038	-
Provision for employee benefits	13,12,256	56,87,845
(Refer Note 32 for disclosure as per AS - 15)		
	2,50,56,294	56,87,845



**NOTE-11 FIXED ASSETS**

(Figures in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
	As at April 1, 2015	Additions	Deductions/Adjustments	As at March 31, 2017	Upto March 31, 2015	for the year	*Adjustment in Retained Earnings	Deductions/Adjustments	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
<b>TANGIBLE ASSETS</b>											
LAND - FREE HOLD	62,63,22,201 (62,22,27,701)	27,48,463	(53,33,61,507) (59,05,508)	9,51,79,157 (62,63,22,201)	-	-	-	-	-	9,51,79,157 (62,63,22,201)	62,63,22,201 (62,22,27,701)
LAND - LEASEHOLD	12,01,60,984 (12,01,60,984)	-	(11,92,740)	11,89,67,344 (12,01,60,984)	3,59,236 (3,18,680)	15,404 (29,380)	-	3,75,640	-	11,89,67,344 (11,60,60,688)	11,98,00,548 (11,68,82,168)
BUILDINGS	21,07,11,167 (20,78,78,498)	5,53,60,094 (27,33,689)	(26,38,05,185)	62,67,101 (21,07,11,167)	6,05,46,704 (6,55,72,086)	23,34,907 (45,72,698)	-	6,00,03,225	26,80,586 (6,01,48,904)	35,86,515 (25,83,63,288)	15,03,63,283 (15,20,89,602)
PLANT AND MACHINERY	86,39,00,853 (84,44,02,166)	23,12,622 (2,94,80,818)	(74,30,05,563) (42,016)	12,24,10,122 (86,38,83,053)	39,88,23,767 (74,68,45,235)	2,27,37,364 (4,18,86,282)	-	33,85,56,113 (8,200)	7,04,60,838 (28,86,22,287)	5,19,50,084 (47,62,78,266)	47,50,79,265 (40,76,16,011)
OFFICE EQUIPMENTS	2,09,94,198 (2,06,80,425)	9,57,622 (2,01,272)	(82,16,935)	1,37,34,885 (2,08,84,188)	1,97,01,155 (4,94,63,885)	2,77,259 (5,37,168)	-	75,64,587	1,24,13,827 (1,97,01,155)	13,21,057 (2,85,042)	12,93,042 (25,28,400)
FURNITURE & FIXTURES	4,09,93,101 (4,05,18,200)	25,04,163 (2,76,400)	(39,38,071)	3,95,59,193 (4,08,93,101)	2,88,78,590 (2,88,87,940)	28,91,342 (29,01,500)	-	29,61,497	2,88,08,435 (2,88,78,590)	1,07,60,758 (1,21,14,811)	1,21,14,511 (1,48,29,600)
VEHICLES	4,33,10,872 (4,20,88,442)	8,85,108 (12,22,427)	(85,14,932)	3,76,49,048 (4,33,10,872)	3,81,77,756 (2,53,05,867)	14,64,596 (28,68,698)	-	60,15,952	3,36,18,400 (3,81,77,756)	40,30,548 (51,72,110)	31,37,116 (67,88,380)
<b>TOTAL PREVIOUS YEAR</b>	1,92,63,95,695 1,90,85,20,000	6,82,76,072 2,40,17,203	(11,55,09,94,918) 39,47,316	45,37,66,849 1,91,93,95,695	53,62,85,428 40,32,99,551	3,72,16,872 3,29,84,577	-	41,55,21,014 8,700	14,79,81,286 53,62,85,428	38,57,85,564 1,39,01,10,287	1,39,01,10,288
<b>INTANGIBLE ASSETS</b>											
TRADE MARK	3,00,000 (3,00,000)	-	(3,00,000)	-	2,99,999 (2,99,999)	-	-	2,99,999	-	-	1 (1)
SOFTWARES	1,15,00,963 (1,15,00,963)	-	-	1,15,00,963 (1,15,00,963)	1,15,00,962 (1,15,00,962)	-	-	-	1,15,00,962 (1,15,00,962)	1	1 (1)
<b>TOTAL PREVIOUS YEAR</b>	1,18,00,963 1,18,00,963	-	(3,00,000)	1,15,00,963 1,18,00,963	1,18,00,961 1,18,00,961	-	-	2,99,999	1,15,00,962 1,18,00,961	1 2	2

Note 1) Figures in bracket indicates amount of previous year

ii) Lease held in respect of the Land at Jaisalmer on which wind mill is installed, is yet to be executed.

iii) Depreciation for the year represents depreciation related to :

	2016-17	2015-16
Continuing Operations	80,45,887	85,37,485
Discontinuing Operations	1,86,70,985	4,14,57,082
<b>Total</b>	<b>2,72,16,872</b>	<b>5,29,94,577</b>



**NOTE-12 NON CURRENT INVESTMENTS**

(Figures in `)

<b>A Investment in Equity Instruments other than subsidiary:</b>		
<b>a) Quoted (Non Trade)</b>		
i) 30000 (Previous year 30000 ) Equity Shares of Rs.10/- each fully paid up in National Steel & Agro Industries Ltd. Less : Provision for diminution in value of investment	9,00,000 1,30,500 7,69,500	9,00,000 5,25,000 3,75,000
ii) 23,000 (Previous year 23,000 ) Equity Shares of Rs.5/- each fully paid up in Brahmanand Himghar Ltd. Less : Provision for diminution in value of investment	1,15,000 30,590 84,410	1,15,000 30,590 84,410
<b>TOTAL : (i+ii)</b>	<b>8,53,910</b>	<b>4,59,410</b>
<b>b) Unquoted (Non Trade)</b>		
100 (Previous year 100) Equity Shares of Rs.10/- each fully paid in National Board of Trade Ltd	1,000	1,000
<b>c) Unquoted - At Cost Trade Investments</b>	<b>1,000</b>	<b>1,000</b>
1900 (Previous year 1900) Equity Shares of Rs.10/- each fully paid up in Anik Dairy Pvt Ltd	19,000	19,000
	<b>19,000</b>	<b>19,000</b>
<b>B Investment in Equity Instruments: Subsidiary Company Unquoted</b>		
700000 (Previous year Nil) Equity Shares of Rs.10/- each fully paid in Ravera Milk food Products Pvt Ltd	88,26,46,693	-
	<b>88,26,46,693</b>	<b>-</b>
<b>C Government Securities</b>		
National Savings Certificates/Kisan Vikas Patra (deposited with Government authorities)	75,000	99,000
<b>D Investment In Partnership Firm</b>		
Balance in Capital account of "Mahakosh Property Developers" ( Refer Note 31 )	1,00,000	1,00,000
<b>Total (A+B+C)</b>	<b>1,75,000</b> <b>88,36,95,603</b>	<b>1,99,000</b> <b>6,78,410</b>
Aggregate Amount of Quoted investments	10,15,000	10,15,000
Market Value of Quoted investments	8,53,910	4,59,410
Aggregate Amount of Unquoted investments	88,26,66,693	20,000
Aggregate Provision for diminution in value of Quoted investments	1,61,090	5,55,590
Aggregate Amount of Unquoted investments- In Government Securities	75,000	99,000
Aggregate Amount of Unquoted investments- In Partnership Firm	1,00,000	1,00,000

Basis of Valuation: The Non current investments are valued at cost of acquisition, no provision is made for diminution in the value of investment where diminution is temporary

**NOTE-13 LONG -TERM LOANS AND ADVANCES**

(Unsecured ,considered good)		
a Capital advances	44,25,369	1,24,94,288
b Security Deposits	65,97,813	1,76,72,330
c MAT Credit Entitlement	31,30,000	31,30,000
d Advance Income Tax (Net of Provision (Pre. Year.Rs. 34,92,00,000/-)	-	5,58,61,032
	<b>1,41,53,182</b>	<b>8,91,57,650</b>

**NOTE-14 OTHER NON CURRENT ASSETS**

Interest Accrued on deposits /Investment	16,34,914	20,62,834
Balance with Bank In Deposit Accounts Having maturity of more than 12 months Earmarked against credit facility with bank (Refer note 18)	7,11,90,840	6,49,64,269
	<b>7,28,25,754</b>	<b>6,70,27,103</b>

**NOTE-15 CURRENT INVESTMENTS**

<b>A Mutual Funds (Unquoted)</b>	
<b>Non Trade Investments</b>	
i) NIL (Previous year 5,000 Units) of PNB Principal Junior Cap Fund	50,000





ii) NIL (Previous year 20,000 Unit) of IDBI Nifty Junior Fund	-	2,00,000
iii) NIL (Previous year 97799.51 Unit) of Kotak Contra Mutual Fund	-	10,00,000
iv) NIL (Previous year 5000 Units) of SBI Infrastructure Fund	-	5,00,000
<b>TOTAL : (i+ii+iii+iv)</b>	-	17,50,000
<b>B Investment In Partnership Firm</b>		
Balance in Current account of "Mahakosh Property Developers" ( Refer Note 31)	10,50,62,867	8,07,62,387
	10,50,62,867	8,07,62,387
<b>Total (A+B)</b>	10,50,62,867	8,25,12,387
The Current investments are valued at lower of cost or fair value.		
Aggregate Amount of Unquoted Investments	-	17,50,000
Aggregate Provision for diminution in value of investments	-	-
Aggregate Amount of Unquoted Investments- In Partnership Firm	10,50,62,867	8,07,62,387

#### NOTE-16 INVENTORIES

PARTICULARS		
a	Raw Materials	
b	Work-in-progress	1,76,28,659
c	Finished goods	47,54,30,615
d	Stock in trade	-
e	Consumables, Stores & Spares	15,17,90,553
		97,622
		64,49,47,448
		1,55,96,07,513

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

#### Broad Category of Inventories

<b>Raw Materials *</b>		
Construction Materials		
	1,76,28,659	76,52,350
<b>Finished Goods *</b>		
Ghee	-	39,30,84,484
Milk Powder	-	39,03,27,306
Butter	-	8,29,55,467
others	-	17,17,53,572
<b>* Related to Discontinuing operations</b>		
	-	1,03,81,20,830
<b>Stock In Trade</b>		
Steam Coal	4,20,85,962	21,92,02,568
Crude Palm Oil	3,02,25,306	-
Steel	28,16,453	20,88,35,142
other	7,66,62,831	1,30,76,654
<b>Total</b>	15,17,90,553	44,11,14,365

#### NOTE-17 TRADE RECEIVABLES

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured ,considered Good	35,21,50,625	16,76,63,058
Doubtful	-	3,90,162
Other trade receivable	2,26,50,20,006	5,47,76,93,740
Unsecured ,considered Good	2,61,71,70,632	5,64,57,46,961
Less : Provision for doubtful debts	-	3,90,162
	2,61,71,70,632	5,64,53,56,799

#### NOTE-18 CASH AND BANK BALANCES

PARTICULARS		
<b>A Cash and cash equivalent</b>		
a) Balances with Banks		
i) In Current Accounts	15,29,16,106	7,31,93,242
b) Cash on hand	61,47,889	1,24,30,400
<b>B Other bank balances</b>	15,90,63,995	8,95,62,643
a) Deposit Accounts with maturity upto 3 months		



Earmarked against credit facility	<b>3,01,33,300</b>	3,60,71,110
b) Deposit Accounts with maturity more than 3 months and upto 12 months		
Earmarked against credit facility	<b>13,99,22,937</b>	45,46,39,476
Others	<b>11,33,607</b>	11,33,607
c) In Deposit accounts having maturity of more than 12 months		
Less : Shown under Other Non Current Assets ( Refer Note 14)	<b>7,11,90,840</b>	6,49,64,269
	<b>(7,11,90,840)</b>	(6,49,64,269)
d) In Earmarked Unclaimed dividend account		
	<b>18,56,318</b>	40,85,302
	<b>17,30,46,162</b>	49,59,29,495
	<b>33,21,10,157</b>	58,14,92,137

#### NOTE-19 SHORT-TERM LOANS AND ADVANCES

PARTICULARS		
(Unsecured, considered good)		
a Security Deposits	<b>93,76,170</b>	5,50,97,010
b Loans and Advances to Employees	<b>65,77,458</b>	1,70,66,622
c Other Loans and Advances		
i Balance with Government Authorities	<b>6,53,98,436</b>	3,38,56,616
ii Advances to Suppliers	<b>35,72,58,968</b>	45,90,72,836
iii Other Advances recoverable in cash or in kind for which value to be received	<b>1,06,98,296</b>	32,41,77,286
iv Inter corporate deposit /loan	<b>20,20,25,452</b>	-
	<b>65,13,34,780</b>	88,92,70,370

#### NOTE-20 OTHER CURRENT ASSETS

PARTICULARS		
Interest Accrued but not due		
On Fixed Deposits with Banks	<b>46,23,190</b>	1,00,43,787
On Others	-	7,96,45,244
Other receivables	-	13,24,27,354
	<b>46,23,190</b>	22,21,16,386



**NOTE-21 REVENUE FROM OPERATIONS**

(Figures in `)

PARTICULARS		For the Year 2016-17		For the Year 2015-16	
A.	Sales of Products	4,88,73,68,527		2,33,12,26,529	
	Sale of Wind Power generated	1,02,70,008		99,69,510	
	Other operating revenue	58,928		-	
	Revenue from operations (Gross)	4,89,76,97,463		2,34,11,96,039	
	Less:Excise duty	-		-	
	Revenue from operations (Net)		4,89,76,97,463		2,34,11,96,039
			4,89,76,97,463		2,34,11,96,039
<b>Broad Category of Sale of Product</b>					
	Steam Coal	23,17,05,920		1,23,29,15,161	
	Crude Palm Oil	1,24,31,44,617		44,32,24,719	
	Steel Bar	13,47,61,527		26,50,17,050	
	Soya bean Seed	1,48,96,59,902		-	
	Dairy Product:	1,67,50,02,642			
	others	11,30,93,919		39,00,69,599	
	<b>Total</b>		4,88,73,68,527		2,33,12,26,529

**NOTE-22 OTHER INCOME**

1	Interest Income	6,02,90,350		13,90,42,474
2	Profit from Sale of Fixed Assets	40,900		64,66,858
3	Other non operating income			
	Profit from Sale of Investment	31,12,187		-
	Profit From Transaction on Commodity exchange	44,58,750		-
	Profit from Partnership Firm	75,67,570		1,39,88,443
	Miscellaneous Income	1,33,12,098		5,02,51,542
		8,87,81,855		20,97,49,317

**NOTE-23 COST OF MATERIALS CONSUMED**

**Raw Material Consumed Realty**

Construction Materials Consumed	35,48,41,212	-
Construction Contractors Charges	3,58,93,764	-
Architectural & Consultancy Charges	8,46,95,638	-
	47,54,30,615	-



**NOTE-24 PURCHASES OF STOCK IN TRADE**

Purchases of Traded Goods		4,85,32,36,307		1,83,84,35,529
		4,85,32,36,307		1,83,84,35,529
<b>Broad Category of Purchase of Stock In Trade</b>				
Steam Coal	19,73,01,104		1,02,19,76,381	
Crude Palm Oil	1,27,15,58,296		44,63,05,756	
Steel Bar	-		46,54,557	
Soya bean Seed	1,54,75,70,436		-	
Dairy Product	1,67,79,67,723			
others	15,88,38,748		36,54,98,835	
<b>Total</b>		4,85,32,36,307		1,83,84,35,529

**NOTE-25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

Stock in trade				
Opening Stock	44,11,14,365			91,68,74,684
Closing Stock	15,17,90,553			44,11,14,365
	(28,93,23,812)			(47,57,60,320)
	(28,93,23,812)			(47,57,60,320)
Construction Work in Progress				
Opening Stock	-			-
Closing Stock	47,54,30,615			-
	47,54,30,615			-
	47,54,30,615			-
		18,61,06,803		(47,57,60,320)

**NOTE-26 EMPLOYEE BENEFITS EXPENSE**

Salary and Wages	3,88,89,717			4,25,85,700
Contribution to Provident and Other Funds	15,54,576			9,37,458
Staff Welfare expenses	29,75,427			16,53,619
	4,34,19,720			4,51,76,777

**NOTE-27 FINANCE COSTS (NET)**

Interest Expense	34,58,85,982			2,63,18,831
Net Loss on foreign Currency Transactions and Translation	-			1,57,29,623
Other borrowing costs	6,96,87,026			1,13,11,203
	41,55,73,008			5,33,59,656

**NOTE-28 OTHER EXPENSES**

Consumption of Stores & Spares	58,46,519			43,40,326
Rent	37,81,945			44,18,017
Repairs - Plant & Machinery	21,26,408			1,13,498
Repairs - Others	12,40,242			25,24,603
Insurance	14,82,816			7,80,395
Rates & Taxes (excluding taxes on Income)	33,94,613			17,73,953
Freight & forwarding	25,60,505			66,57,911
Selling and Distribution Expenses	8,55,23,522			1,53,75,980
Donation	1,66,66,947			3,21,000
CSR Expenses (Refer Note 42)	71,000			2,50,000
Travelling & Conveyance	1,31,17,254			1,09,35,079
Provision for dimunation in value of Investment	-			81,590
Bank Commission & Charges	2,07,65,342			8,57,847
Net Loss on foreign Currency Transactions and Translation	1,77,14,440			3,00,88,713
Sundry Balances W/off	25,14,41,130			-
Legal & Professional Charges	4,38,22,689			47,62,777
Consultancy Charges	10,52,084			17,68,312
Bad debts w/off - customer	20,86,31,724			-
Misc. expenses	1,44,93,770			1,70,22,470
	69,37,32,950			10,20,72,472



29 CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

(Figures in `)

PARTICULARS	For the Year 2016-17	For the Year 2015-16
<b>i) Contingent Liabilities</b>		
a) Income tax / Sales tax/ Excise duty demand disputed in appeal ( advance paid Rs. 5,08,54,299 (Previous year Rs. 5,08,54,299 ) against disputed demand]	16,91,17,517	16,84,89,093
b) Estimated liability of Custom Duty, which may arise if export obligation/ commitment is not fulfilled	Nil	2,49,74,340
c) Guarantee issued by bank for and on behalf of third party, against, lien on fixed deposit	1,69,33,600	1,69,33,600
d) Corporate Guarantee given on behalf of others	3,89,74,489	3,89,74,489
e) Claims against the company not acknowledged as debt	5,21,48,651	5,21,48,651
<b>ii) Commitments</b>	Nil	Nil

30 Remuneration to the Auditors (Including service tax)

PARTICULARS	For the Year 2016-17	For the Year 2015-16
a) For Statutory Audit	6,90,000	4,58,000
b) For Tax Audit	1,43,750	1,42,500
c) For other services	85,890	91,500
d) Reimbursement of expenses	11,400	15,400

31 Particulars of Investment in Partnership firm - Mahakosh Property Developers:

Name of Partners	2016-17			2015-16		
	Balance in capital account	Balance in current account	Share of Profit/Loss	Balance in capital account	Balance in current account	Share of Profit/Loss
M/s. Anik Industries Ltd.	1,00,000	10,50,62,888	21%	1,00,000	8,07,62,387	21%
Shri Suresh Chandra Shahra (HUF)	10,50,000	7,20,43,188	21%	10,50,000	5,43,93,629	21%
Smt. Miduladevi Shahra	10,50,000	14,74,933	11%	10,50,000	1,21,93,951	11%
Shri Manish Shahra	1,40,000	1,65,98,434	21%	1,40,000	1,47,86,593	21%
Shri Nitesh Shahra	1,00,000	3,99,11,917	11%	1,00,000	3,27,01,021	11%
M/s. Osprey Trades & Agencies Pvt. Ltd.	50,000	(2,83,17,924)	15%	50,000	(3,37,23,331)	15%
<b>Total</b>	<b>24,90,000</b>	<b>20,67,73,416</b>	<b>100%</b>	<b>24,90,000</b>	<b>18,10,94,250</b>	<b>100%</b>

32 Disclosure as per AS-15 "Employee Benefits" (Revised 2005)



## a) Gratuity

(Figures in `)

PARTICULARS	For the Year 2016 17	For the Year 2015 16
<b>I. Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation as at the beginning of the Current Period	15241421	13297283
Interest Cost	1213217	1057134
Current Service Cost	1424131	1202370
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	(11713451)	--
(Gains)/ Losses on Curtailment	--	--
(Liabilities Extinguished on Settlement)	--	--
(Benefit paid directly by Employer)	--	(317475)
(Benefit paid from the Fund)	--	(215182)
Actuarial (gains)/losses on obligations	103309	(10081)
Actuarial (gains)/losses on obligations - Due to Experience	(1947238)	227352
<b>Present Value of Benefit Obligation as at the end of the Current Period</b>	<b>4321388</b>	<b>15241421</b>
<b>II. Table showing change in the Fair value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the Period	3800735	3367876
Expected Return on Plan Assets	302539	267746
Contributions by the Employer	362757	362720
Expected Contributions by the Employees	--	--
Assets Transferred In/ Acquisitions	--	--
(Assets Transferred Out/ Divestments)	(3800735)	--
(Benefit Paid from the Fund)	--	(215162)
The Effect of Changes in Foreign Exchange Rates	--	--
Actuarial gains/(losses) on Plan Assets - Due to Experience	(302589)	17555
<b>Fair Value of Plan Assets at the end of the Period</b>	<b>362707</b>	<b>3800735</b>
<b>III. Actuarial (Gains)/Losses recognized in the Statement of Profit or Loss</b>		
Actuarial (Gains)/Losses on Obligation for the Period	(1843929)	217271
Actuarial (Gains)/Losses on Asset for the Period	302589	(17555)
Subtotal	(1541340)	1343909
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss</b>	<b>(1541340)</b>	<b>199716</b>
<b>IV. Actual Return on Plan Assets</b>		
Expected Return on Plan Assets	302539	267746
Actuarial Gains/(Losses) on Plan Assets	(302589)	17555
<b>Actual Return on Plan Assets</b>	<b>(50)</b>	<b>285301</b>
<b>V. Amount Recognised in the Balance Sheet</b>		
Fair Value of Plan Assets at the end of the Period	(4321388)	3800735
Present Value of Benefit Obligation as at the end of the Period	362707	(15241421)
Funded Status	(3958682)	(11440688)
Unrecognised Past Service Cost at the end of the Period	--	--
<b>Net (Liability)/Asset Recognised in the Balance Sheet</b>	<b>(3958682)</b>	<b>(11440688)</b>
<b>VI. Net interest Cost for current Period</b>		
Present Value of Benefit Obligation as at beginning of the Period	15241421	13297283
Fair Value of Plan Assets at beginning of the Period	(3800735)	(3367876)
Net Liability /(Assets) at beginning of the Period	11440686	9929407
Interest Cost	1213217	1057134
(Expected Return on Plan Assets)	(302539)	(267746)
<b>Net Interest Cost for current Period</b>	<b>910678</b>	<b>789388</b>
<b>VI. Expenses Recognised in the Statement of Profit or Loss for current period</b>		
Current Service Cost	1424131	1202370
Net Interest Cost	910678	789388
Actuarial (Gains)/Losses	(1541340)	1343909
Past Service Cost (Non Vested Benefit) Recognised during the Period	--	--
Past Service Cost (Vested Benefit) Recognised during the Period	--	--
(Expected Contributions by the employees)	--	--
<b>Expense Recognised in the Statement of Profit or Loss</b>	<b>793469</b>	<b>2191474</b>



<b>VII. Balance Sheet Reconciliation</b>		
Opening Net Liability	11440886	9929407
Expense as above	793469	2191474
Net Transfer In	-	-
Net Transfer Out	(7912716)	-
Benefit Paid Directly by the Employer	0	(317475)
Employers Contribution	(362757)	(362720)
<b>Net Liability/ (Assets) Recognised in Balance Sheet</b>	<b>3958682</b>	<b>11440886</b>
<b>VIII. Category of Assets</b>		
Cash and Cash Equivalents	-	-
Insurance Fund	362707	3800735
Other	-	-
<b>Total</b>	<b>362707</b>	<b>3800735</b>
<b>IX. Experience Adjustment</b>		
Actuarial (Gains)/ Losses on Obligations - Due to Experience	(1947238)	227352
Actuarial (Gains)/ Losses on Plan Assets - Due to Experience	(302589)	17555
<b>X. Assumptions</b>		
Rate of Discounting	7.27%	7.96%
Expected Return on Plan Assets	7.27%	7.96%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%

b) **Expected contribution in the next year**

PARTICULARS	2016-17	2015-16
Gratuity	903993	4142623

c) **The amount for the current annual period and previous four annual period**

Particulars	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Defined Benefit Obligation	(4321389)	(15241421)	(13297283)	(10219656)	(10353296)
Fair Value of Plan Assets	362707	3800735	3367876	2930882	3024259
Surplus/ (Deficit) in plan	(3958682)	19042156	16665159	7288774	13377555
Experience Adjustments on Plan Liab	(1947238)	227352	235616	138479	(712001)
Experience Adjustments on Plan Asse	(302589)	17555	12025	46499	14609

d) Experience adjustments have been disclosed for the years for which information is available.

e) 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.905649/- (Prev. year Rs. 5643886/-)



33 Earning Per Share (EPS) :

PARTICULARS	For the Year 2016-17	For the Year 2015-16
Nominal value per Equity Share (Rs.)	10	10
Profit After Tax (Rs.)	37,98,88,732	5,57,99,814
Weighted Avg. No. of Equity Shares	27753486	27753486
Basic and Diluted Earning per share (Rs.)	13.69	2.01

34 Related Party Disclosure:

(A) Relationships

(b) Key Management Personnel & their relatives

1. Shri Suresh Chandra Shahra : Chairman & Managing Director
2. Shri Manish Shahra : Jt. Managing Director
3. Shri Ashok Kumar Trivedi : Whole Time Director
4. Shri Gautam Jain : Chief Financial Officer
5. Shri Shailesh Kumath : Company Secretary

(a) Control Exist

Revera Milk food Product Pvt Ltd - Subsidiary Company from 10.01.2017  
Mahakosh Property Developers (a firm where company is a partner)

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

- (i) Mahakosh Family Trust
- (ii) Anik Ferro Alloys Private Limited
- (iii) APL International Private Limited

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

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

(Figures in Rs.)

Particulars	2016-17	2015-16
<b>INCOME</b>		
Interest received:		
Mahakosh property developers	97,32,911	95,27,647
Revera Milk food Product Pvt Ltd	45,068	0
Sale of Goods:		
Revera Milk food Product Pvt Ltd	6209177	0
Mahakosh property developers	0	4211647
Anik Ferro Alloys Private Limited	0	700810
<b>EXPENDITURE</b>		
* Remuneration:		
Mr. Suresh Chandra Shahra	42,21,600	42,21,600
Mr. Manish Shahra	3,41,600	3,61,600
Mr. Ashok Kumar Trivedi	10,39,001	9,79,001
Mr. Gautam Jain	27,08,238	24,88,234
Mr. Shailesh Kumath	18,02,010	16,12,010
Director Sitting Fees:		
Mr. Kailash Chandra Shahra	0	1,500
Rent:		
Mahakosh Family Trust	0	1,36,825
APL International Private Limited	1,93,200	1,91,870
Investment with Partnership firm		
In capital/current account:		
Mahakosh Property Developers - current a/c	10,50,62,867	8,07,67,387
Mahakosh Property Developers - capital a/c	1,00,000	1,00,000
Receivable		
Security Deposit		
Mahakosh Family Trust	500000	5,00,000
Debtors		
Mahakosh property developers	0	42,11,647
Anik Ferro Alloys Private Limited	46,32,000	2,60,00,512
Revera Milk food Product Pvt Ltd	7333794	0





## STATEMENT SHOWING SEGMENT WISE RESULTS FOR THE YEAR 2016-17

(a) Primary Segment - Business Segment

SR.NO	PARTICULARS	Continuing Business				TOTAL	Discontinuing Business DAIRY PROD
		WIND Power	REALTY	OTHERS	UNALLOCABLE		
1	SEGMENT REVENUE	1,02,70,008	-	4,88,73,68,527	8,88,40,783	4,98,64,79,318	2,40,98,60,427
	(NET SALES/INCOME)	99,70,159	-	2,38,79,34,866	15,30,40,330	2,55,09,45,355	13,04,47,91,270
2	SEGMENT RESULTS	85,87,448	(1,77,29,657)	(41,48,17,184)	(47,76,19,965)	(90,15,79,358)	(14,98,60,371)
	(PROFIT BEFORE INTEREST & TAX)	68,56,811		71,13,535	6,69,92,417	8,09,62,763	67,02,94,370
	LESS : FINANCE COSTS						
						41,55,73,008	23,47,51,841
						5,33,59,656	63,26,19,790
	PROFIT FOR THE YEAR					(1,31,71,52,365)	(38,46,12,212)
	Exceptional and Extraordinary items					2,76,03,107	3,76,74,580
						2,08,12,62,416	-
	PROFIT BEFORE TAXATION					76,41,10,051	(38,46,12,212)
	LESS : Current Tax Provision					2,76,03,107	3,76,74,580
						8,10,00,000	-
	Deferred Tax Provision					49,32,013	59,37,987
						(7,57,54,428)	(56,16,466)
	PROFIT AFTER TAX					75,88,64,479	(37,89,95,746)
						2,58,10,680	2,99,86,134
3	SEGMENT ASSETS	69558016	529347125	2827798886	2235914428	5662675455	0
		39757189		1675608318	1757503410	3466868917	6756169398
4	SEGMENT LIABILITIES	374648	262353469	1537164792	823501399	2623394308	0
		0		922437316	141079896	1063517312	4740779193



5	Cost incurred during the year to acquire segment of fixed assets	0	0	6667515	6667515	0	0
		0	0	1482930	1482930		19396417
6	SEGMENTAL DEPRECIATION	2769705	301451	5274730	8345886		18870985
		2769705	309394	5456743	8535842		44458735

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

	2016-17 Amount (Rs.)	2015-16 Amount (Rs.)
Domestic Revenue	4986479318	2550945355
Export Revenue	0	0
	<u>4986479318</u>	<u>2550945355</u>

Note :

(i) Unallocable Segment assets exclude the following :

Investment	883695603	83190797
Advance Income Tax	406455962	405061032

(ii) Unallocable Segment liabilities exclude the following :

Secured Loans	0	1254592201
Unsecured Loans	80000000	50000000
Deferred Tax Liability	14057641	95428535
Provision For Tax	430200000	349200000



37. Financial and Derivatives Instruments:-

Derivative contract entered by the Company and outstanding as on 31<sup>st</sup> March, 2017

(i) Notional amounts of derivative contract entered into by the company and outstanding as on 31<sup>st</sup> March, 2017

PARTICULARS	2016-17				2015-16			
	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR	No. of Contracts	Currency	Amount in Foreign Currency	Equivalent Amount in INR
Buyers Credit (Purchase)	0	USD	0	0	0	USD	0	0
Forward Contracts (Purchase)	9	USD	3615000	244262325	3	USD	2200000	150461000
Forward Contracts (Sale)	0	USD	0	0	1	USD	1400000	95291000

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	2016-17			2015-16		
	Currency	Foreign	Amount in INR	Currency	Foreign	INR
Against Import	US \$	654500	42447598	US \$	6588696	436566997
Advance Against Export	US \$	180000	8036100	US \$	179965	11922681

(b) Receivable in Foreign Currency

PARTICULARS	2016-17			2015-16		
	Currency	Foreign	Amount in INR	Currency	Foreign	INR
Against Export	US \$	5555008	359644245	US \$	4176946	276722673
Advance against imports	US \$	1510000	77597562	US \$	1710000	113304680



**36 Leases (Where company is lessee)**

The Company has taken office premises and residential premises under cancellable operating lease agreement these are renewable on periodic basis at the option of both lessor and lessee. The aggregate amount of operating lease payments recognised in the statement of profit and loss is Rs. 3781945/- (P.Y.Rs.4418017/-). The company has not recognised any contingent rent as expense in the statement of profit and loss.

PARTICULARS	For the Year 2016-17	For the Year 2015-16
<b>38 i) Expenditure in foreign currency</b>		
Foreign Travels	3,58,354	11,43,674
Interest	29,33,411	58,61,562
Legal Expenses	-	8,06,041
<b>ii) Value of Imports (On CIF basis)</b>		
Purchase of Raw Materials & Finished Merchandise Trade	30,98,75,765	99,20,74,284
	-	35,19,99,390
<b>39 Earnings in Foreign Currency</b>		
Merchandise trade on FOB basis	-	36,80,19,288

**40 Imported and Indigenous Stores and Spares consumed:**

PARTICULARS	For the Year 2016-17	%	For the Year 2015-16	%
Imported	-	-	-	-
Indigenous	58,46,519	100.00	43,40,326	100.00

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

**1 - Particulars of Loan given and Outstanding as on 31<sup>st</sup> March 2017**

Particulars	2016-17	2015-16
a. Allison Tradelinks Pvt. Ltd.	149684009	0
b. Sarthak Industries Ltd.	52341443	0

The above loans given are unsecured and classified under Short Term Loans and advances as Inter Corporate Deposits and are charged interest at the rate of 8%. The same are utilized by the recipient for general corporate purpose. (Refer Note 19).

**2- Investment made-**

The same are classified respective heads for the purpose as mentioned in their object clause. Refer Note 12 & 15.

**3- Guarantee given or Security provided for :**

	2016-17	2015-16
a. Sarthak Industries Ltd.	38974489/-	35974489/-
b. Neplune Tradelinks Pvt. Ltd.	15933600/-	15933600/-
c. Pushpal Exports Pvt. Ltd.	1000000/-	1000000/-

**42** The company is required to spend on CSR activities under section 135 of the Companies Act, 2013 for the year ended March 31st 2017 is 15,941/- (Pre. year Rs.248493/-) calculated as per section 198 of the Companies Act, 2013. Expenditure incurred (Paid through Bank) on CSR activities during the year Rs. 71,000/- (Pre. Year Rs.250000/-) other than capital expenditure.

**43** Pursuant to notification dated 30<sup>th</sup> March, 2017 in exercise of power conferred by section 467(1) the central government has made amendments to Schedule III of the Act. According to aforesaid notification every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016. Details of the same are provided in the Table below:-

Particulars	SBNs.	Other denomination notes (in Rs.)	Total (Amount in Rs.)
Closing cash in hand as on 08.11.2016	525000	2639034	3164034
(+) Permitted receipts		1347180	1347180
(-) Permitted payments		555642	555642
(-) Amount deposited in Banks	525000		525000
Closing cash in hand as on 30.12.2016	0	3430572	3430572

**44 Exceptional Items**

a (i) During the year the Company had transferred its Dairy Business on a slump sale basis for a lump sum consideration of Rs. 4,45,68,94,563 to Anik Milk Product Pvt Ltd as a going concern w.e.f. 1st September 2016. Dairy Business sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:



Assets :	Rs.	Rs.
Fixed Assets:	857565495	
Non Current Investments		
Long Term Loans and Advances		
Current Investments		
Inventories	312984319	
Trade Receivables	70199684	
Cash and Bank Balances		
Short Term Loans and Advances		
Other Current Assets	135460366	
<b>Total</b>		<b>1376209864</b>
<b>Liabilities :</b>		
Long Term Borrowings		
Long Term Provisions		
Trade Payables	177073040	
Other Current Liabilities	104482434	
<b>Total</b>		<b>281565474</b>
Net Assets Transferred		1094644390
Net Consideration Received		4409880113
Profit /gain shown as Exceptional Item in Statement of Profit & Loss		3315235723

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

Particulars	2016-17	2015-16
Revenue	2,40,98,60,427	13,04,47,91,270
Expenses	2,79,44,72,639	13,00,71,16,690
Profit/(loss) before taxes	(38,46,12,212)	3,76,74,580
Tax Expenses	(56,16,466)	76,88,446
Profit/(loss) after taxes	(37,89,95,746)	2,99,86,134

b During the year the company has written off non realizable claims of debtors to the tune of Rs. 95,00,00,000 and the same has been disclosed as an exceptional item.

c Loss on sale of company's stake in subsidiary viz Revera Milk Food Product Pvt Ltd of Rs. 283973307/-

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

As per our report of even date attached

For ASHOK KHASGIWALA & CO.  
Chartered Accountants

CA AVINASH BAXI

Partner  
Membership No. 791721

Place : Indore

Date: 3rd June 2017



CS SHAILESH KUMATH  
Company Secretary

GAUTAM JAIN  
CFO

For and on behalf of the Board of Directors

SURESH CHANDRA SHAHRA  
Managing Director

MANISH SHAHRA  
Jt. Managing Director