

## ANNUAL REPORT 2007-08

GROWTH THROUGH SUSTAINABLE DEVELOPMENT



**ANIK INDUSTRIES LIMITED**



ANIK

**ANIK INDUSTRIES LIMITED****Board of Directors**

Mr. Kailash Chandra Shahra	-	Chairman
Mr. Suresh Chandra Shahra	-	Managing Director
Mr. Manish Shahra	-	Executive Director
Mr. Ashok Trivedi	-	Whole Time Director
Mr. P.D.Nagar		
Mr. Rakesh Khandelwal		
Mr. Ashok Mehta		
Mr. Ashok Phadnis	-	Additional Director

**Company Secretary**

Mr. Shailesh Kumath

**Bankers**

Dena Bank  
Punjab National Bank  
Central Bank of India  
Oriental Bank of Commerce  
Bank of India  
State Bank of Travancore

**Auditors**

Ashok Khasgiwala & Co.  
Chartered Accountants

**Registrar & Share Transfer Agent**

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

**Works:****Dairy Units**

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

**Wind Power Units**

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

**Registered Office**

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

**Administrative & Corporate Office**

2/1, South Tukoganj,  
Behind High Court,  
Indore-452 001

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32<sup>nd</sup> Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018 on Tuesday, the 30<sup>th</sup> September, 2008 at 2.00 p.m.

**ANNUAL REPORT 2007-08****NOTICE**

NOTICE is hereby given that the **Thirty Second Annual General Meeting** of the Members of Anik Industries Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400018 on Tuesday, the 30<sup>th</sup> September, 2008 at 2.00 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and the Profit & Loss Account for the year ended 31st March, 2008 together with the Report of the Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company for the year ended 31<sup>st</sup> March, 2008.
3. To appoint a Director in place of Mr. Kailash Chandra Shahra who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. P.D. Nagar who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to the provisions of the Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory Modification(s) or re-enactments thereof, for the time being in force) read with Schedule XIII of the Act thereto, consent of the Company be and is hereby accorded to the re-appointment of Mr. Suresh Chandra Shahra as the Managing Director of the Company for a period of 5 years with effect from 1<sup>st</sup> August, 2008 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 power conferred by this resolution) to alter and vary the terms and conditions of the said appointment and or remuneration within the parameters of the applicable laws or any amendment thereto:

**Tenure:** 5 (five) years with effect from 1<sup>st</sup> August, 2008.

**Functions:** Mr. Suresh Chandra Shahra shall have substantial powers of management subject to direction, control and superintendence of the Board of Directors.

**Remuneration :** Subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in The Companies Act 1956, read with Schedule XIII thereto, Mr. Suresh Chandra Shahra shall be paid Rs. 24,00,000/- (Rupees Twenty Four Lacs only) per annum and the above remuneration payable to him may comprise salary, allowances, perquisites etc. as may be determined by the Board from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis.

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

**Sitting Fees :** Mr. Suresh Chandra Shahra shall not be entitled to any sitting fees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to increase or revise the remuneration upto Rs. 5,00,000/- (Rupees Five Lacs only) per month, from time to time during the tenure of said five years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the then managerial personnel taken together, as laid down in the Companies Act, 1956 read with Schedule XIII thereto.

**RESOLVED FURTHER THAT** the Board or any other person authorized by the board in this regard, be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution.

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**ANIK INDUSTRIES LIMITED**

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

**"RESOLVED THAT** pursuant to the provisions of the Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory Modification(s) or re-enactments thereof, for the time being in force) read with Schedule XIII of the Act thereto, consent of the Company be and is hereby accorded to the appointment of Mr. Ashok Phadnis as the Whole Time Director of the Company for a period of 5 years with effect from 31<sup>st</sup> July, 2008 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 power conferred by this resolution) to alter and vary the terms and conditions of the said appointment and or remuneration within the parameters of the applicable laws or any amendment thereto:

**Tenure :** 5 (five) years with effect from 31<sup>st</sup> July, 2008.

**Functions :** Mr. Ashok Phadnis shall have powers of management subject to direction, control and superintendence of the Board of Directors.

**Remuneration :** Subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in The Companies Act 1956, read with Schedule XIII thereto, Mr. Ashok Phadnis shall be paid Rs.8,40,000/- (Rupees Eight Lacs Forty Thousand only) per annum and the above remuneration payable to him may comprise salary, allowances, perquisites etc. as may be determined by the Board from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro-rata basis.

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

**Sitting Fees :** Mr. Ashok Phadnis shall not be entitled to any sitting fees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to increase or revise the remuneration upto Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) per month, from time to time during the tenure of said five years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the then managerial personnel taken together, as laid down in the Companies Act, 1956 read with Schedule XIII thereto.

**RESOLVED FURTHER THAT** the Board or any other person authorized by the board in this regard be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution.

By order of the Board of Directors

Place : Indore

Dated: 3<sup>rd</sup> September, 2008

**(SURESH CHANDRA SHAHRA)**

Managing Director

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Register of Members and Share Transfer Books of the Company will remain closed from **26<sup>th</sup> September, 2008 to 29<sup>th</sup> September, 2008** (both days inclusive).
3. The Company has already notified closure of register of members and transfer books thereof from, **26<sup>th</sup> September, 2008 to 29<sup>th</sup> September, 2008** (both days inclusive) for determining the name of members eligible for dividend, if approved, on equity shares. In respect of shares held in electronic dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the depositories for this purpose.
4. Members are requested to:
  - a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.



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- b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- c. Send their questions 10 days in advance before the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
- 5. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
- 6. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.

By order of the Board of Directors

Place : Indore

Dated: 3<sup>rd</sup> September, 2008

**(SURESH CHANDRA SHAHRA)**

Managing Director

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

**ITEM NO.6**

Mr. Suresh Chandra Shahra was re-appointed as Managing Director with effect from 1<sup>st</sup> August, 2008 for a period of 5 years by the Board of Directors of the Company at their meeting held on 31<sup>st</sup> July, 2008, subject to the approval of members in General Meeting, on the terms and conditions mentioned in notice. Mr. Suresh Chandra Shahra is associated with the Company since last 16 years and was first time appointed as Managing Director in 1993. Currently he handles trading business of the Company. The Board of Directors holds the view that his expert knowledge and vision has helped the Company to flourish its business. He has contributed to a great extent for the success of the Company. Contributions of him in previous tenure as Managing Director of the Company are worth appreciating.

The re-appointment of Mr. Suresh Chandra Shahra, as Managing Director of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956. According to the provisions of Schedule XIII to the Companies Act, 1956, the re-appointment requires approval of the members of the Company. The explanatory statement together with the accompanying notice was already sent to the shareholders as an abstract of the variation of contract of appointment of Managing Director in terms of the provisions of sub-section (2) of Section 302 of the Companies Act, 1956.

The Board of Directors recommends the proposed resolution for your approval.

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

**ITEM NO.7**

Mr. Ashok Phadnis, is associated with the Company since 2001 and was director during 2001 to 2004. Before his new term as Additional director he has been holding a position of CEO Dairy Division of the Company. The Board of Directors holds the view that his expert knowledge in dairy business and vision has helped the Company to establish its foot in dairy business and therefore appointed him as Additional Director in their meeting held on 31<sup>st</sup> July, 2008 subject to the approval of the members in General Meeting, on the terms and conditions as mentioned in resolution.

Appointment of Mr. Ashok Phadnis, as Whole time Director of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956, which requires approval of the members of the Company.

The Board of Directors recommends the proposed resolution for your approval.

None of the Directors of the Company is concerned or interested in the said resolution.

By order of the Board of Directors

Place : Indore

Dated: 3<sup>rd</sup> September, 2008

**(SURESH CHANDRA SHAHRA)**

Managing Director

**ANIK INDUSTRIES LIMITED****DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting Thirty Second Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2008.

**FINANCIAL RESULTS**

The Performance of the Company for the financial year ended on 31<sup>st</sup> March, 2008 is summarized below:

	2007-08	(Rs.in Lacs) 2006-07
Sales and other Income	<b>75836.81</b>	47890.94
Gross Profit	<b>4004.03</b>	2053.50
Depreciation	<b>263.00</b>	231.96
Profit for the year	<b>3741.03</b>	1821.54
Prior period adjustment	---	.07
Profit before tax	<b>3741.03</b>	1821.61
Provision for Taxation for the year	<b>1250.00</b>	645.00
Provision for Fringe Benefit Tax	<b>20.00</b>	16.00
Provision for Deferred Taxation for the year	<b>77.26</b>	6.97
Income tax adjustments for earlier years	<b>67.71</b>	---
Deferred Tax for earlier years	---	---
Profit after Taxation	<b>2326.06</b>	1153.64
Balance brought forward from previous year	<b>6541.47</b>	5806.31
Amount Available for Appropriation	<b>8867.53</b>	6959.95
Transfer to General Reserve	<b>58.15</b>	28.84
Proposed Dividend on Equity Shares	<b>333.04</b>	333.04
Tax on Dividend	<b>56.60</b>	56.60
Surplus carried to Balance Sheet	<b>8419.74</b>	6541.47
	<b>8867.53</b>	6959.95

**DIVIDEND**

Your Directors are pleased to recommend dividend of 12% (Rs 1.20/- per equity share) for the year ended 31<sup>st</sup> March, 2008 on Equity Share Capital of Rs.27.75 Crores for involving an outgo of Rs.333.04 Lacs. Additionally, dividend distribution tax at 16.995% (including surcharge & cess) will involve an outlay of Rs.56.60 Lacs which will be borne by the Company.

**OPERATIONS**

The overall performance of the Company showed remarkable improvement as compared to the previous year with revenue growing by 58%. This improvement is more important since it came in the succeeding year of amalgamation and arrangement within group. Your company has shown its potential to grow and recorded a gross turnover of Rs. 75836.81 lacs as compared to Rs. 47890.94 lacs in the previous year. Operating profit of the company has been significantly increased with growth of 95% at Rs.4004.03 lacs and Net Profit stood at Rs.2326.06 lacs.

Management of the Company under the direction of your Board of Director is continued in achieving the targets of cutting down in the cost of operations and getting efficiency in this area by using better alternated resources/means and as part of the same during the year 2006-07 and 2007-08 invested huge amount in Dairy plants and installed cost cutting efficiency equipments.

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### BUSINESSES EXPANSION & DIVERSIFICATION:-

#### Diversification in Mining Business:

Looking into the prominent future in metal mineral and natural stone base minerals like iron ore, manganese ore, bauxite, granite, quartz, marble, silica sand, dolomite, limestone stone etc., your company wants to diversify in the mining business of these minerals and on based on the same wants to set up industries wherein those minerals will be utilized as raw material. For the same your company has already taken initiatives in the financial year 2007-08 and filed various applications for allotment of Mining Lease (ML) and Prospecting Licenses (PL) in the state of Madhya Pradesh, Maharashtra and Jharkhand. Further your company has also entered in the long term agreement with various mine owners for selling of minerals being excavated from their mines. Your company expects that in due course of time those efforts will be fruitful and will generate lot of revenue for the company.

#### Diversification in Real Estate Business

Your company is a major partner in Mahakosh Property Developers a partnership concern which alongwith Ruchi Realty Holdings Pvt. Ltd. (Developer company promoted by Anik) has launched an integrated township project in Kolkata. The project has been named as '**Active Acres**' that will cover six high rise residential buildings and one commercial building with all modern amenities and facilities. The project is being developed at 17 acres area and will cover approx. two million sq. ft. floor constructed area. The total project cost will be around Rs. 500 crores.

The Real Estate associate companies of Anik is also developing an IT Park at Bantala, situated in eastern part of Kolkata and also planning a luxury star hotel at Bhubneshwar.

#### New Dairy Plant

Looking into the increasing demand of company's pasteurized milk and other products in Bhopal, the capital of Madhya Pradesh, your company recently in March, 2008 has successfully established a Milk Processing Plant at Govindpura Industrial Area, Bhopal MP having capacity to process and pack 100000 liters milk per day by which it can produce a variety of milk products. The total cost of new dairy plant is around Rs. 5.50 crores.

### FOREIGN EXCHANGE EARNINGS

Your company remain committed to enlarge foreign exchange earnings. During the year under review, your company's earnings from export of goods on FOB basis was Rs. 2887.18 lacs earned through export of SMP, Soyabean meal and Cotton. Company is eying other countries with additional products on opportunity basis to increase its foreign earnings.

### PUBLIC DEPOSITS

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

### INSURANCE

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

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

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

### PARTICULARS OF EMPLOYEES

Statement of particulars of employees as required by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors Report is annexed herewith as Annexure 'A'.

### HUMAN RESOURCE & INDUSTRIAL RELATIONS

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

### SEBI REGULATION AND LISTING FEES

Since SEBI has stipulated electronic filing of Annual Report, Corporate Governance Report, Share holding pattern etc. on website [www.sebidifir.nic.in](http://www.sebidifir.nic.in) statements of your company can also be accessed at this website.

The Annual Listing Fees for the year under review has been paid to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd., where your company's shares are listed.

### CORPORATE GOVERNANCE

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



**ANIK INDUSTRIES LIMITED****DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed.
- b. Appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period;
- c. Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken to the best of their knowledge and ability.
- d. The annual accounts have been prepared on a "going concern basis."

**DIRECTORS**

Shri Kailash Chandra Shahra and Shri P.D. Nagar, Directors of the Company retire by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible offer themselves for reappointment.

**AUDITORS & AUDITORS REPORT**

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

**ACKNOWLEDGEMENTS**

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

For and on behalf of the Board of Director

Dated: 3<sup>rd</sup> September, 2008

**(KAILASH CHANDRA SHAHRA)**

Place : Indore

Chairman

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

Statement of particulars of employees as required by the provisions of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended, and forming part of the Director's Report for the year 2007-08.

Name	Designation	Qualification	Experience	Date of Joining	Remuneration (in Rs.)	Age (yrs.)	Last Employment
Mr. Suresh Chandra Shahra	Managing Director	B.E.	43 years	26.07.93	24,09,360	64	N.A.

**Notes:**

1. Nature of employment is contractual. Other terms & conditions are as per the Company's rules.
2. Mr. Suresh Chandra Shahra is related to Mr. Kailash Chandra Shahra, Chairman and Mr. Manish Shahra, Executive Director of the Company.
3. Remuneration received includes salary, contribution to provident fund, gratuity fund and other perquisites evaluated in accordance with the Income Tax rules as applicable.

**ANNUAL REPORT 2007-08****ANNEXURE TO DIRECTORS' REPORT**

Information as per section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Director's) Rules, 1988 and forming part of the Directors Report for the year ended 31<sup>st</sup> March, 2008

	<u>Current Year</u> <u>2007-08</u>	<u>Previous Year</u> <u>2006-07</u>
<b>1 CONSERVATION OF ENERGY</b>		
<b>A Power &amp; Fuel Consumption</b>		
<b>1 Electricity</b>		
(a) Units Purchased	<b>5972058</b>	5195663
Total Amount (Rs)	<b>23241437</b>	20762768
Rate/Unit (Rs.)	<b>3.89</b>	4.00
(b) Own Generation		
Units Produced	<b>1020545</b>	1235366
Total Amount (Rs)	<b>10667500</b>	12816132
Rate/Unit (Rs.)	<b>10.45</b>	10.37
<b>2 Coal</b>		
Quantity(in MT)	<b>3997.02</b>	2521.57
Total Cost(Rs.)	<b>15820325</b>	8298402
Average Rate per MT (Rs.)	<b>3958.03</b>	3290.97
<b>3 Furnace Oil/SKO/Diesel</b>		
Quantity in Ltrs	<b>187942</b>	348425
Total Cost (Rs.)	<b>4000538</b>	6616239
Rate Per Ltrs (Rs.)	<b>21.29</b>	18.99
<b>4 Other ( Husk, Saw Dust, etc.)</b>		
Quantity (Tons)	<b>6283.34</b>	5828
Total Amount(Rs.)	<b>15095561</b>	11241283
Average Cost(Rs.)	<b>2402.47</b>	1928.84
<b>B Consumption per unit of production</b>		
Electricity (Unit)	<b>134.75</b>	134.81
Furnace Oil (Ltrs.)	<b>3.62</b>	7.30
Coal (MT)	<b>0.08</b>	0.05
Other ( Husk, Saw Dust, etc.)	<b>0.12</b>	0.12

**2 TECHNOLOGY ABSORPTION**

The Company is keeping pace with the developments in the milk processing and other dairy products and adopting its plant in lines with these developments

**3 FOREIGN EXCHANGE EARNING AND OUTGO**

During the year under review, the foreign exchange outgo was Rs. 30387.38 Lacs (Previous year Rs. 24203.66 Lacs) and the foreign exchange earning on exports was Rs. 2887.18 lacs (Previous year Rs. 1391.60 Lacs).

For and on behalf of the Board of Director

Dated: 3<sup>rd</sup> September, 2008

Place : Indore

**(KAILASH CHANDRA SHAHRA)**

Chairman