

# **ANNUAL REPORT**

## **2024-25**

# **ANKIT INDIA LIMITED**

**Regd Office- 14A, 5TH FLOOR, FMC FORTUNA, 234/3A, AJC BOSE ROAD,  
KOLKATA - 700020**

**ANKIT INDIA LTD**  
**Registered Office- 14A, 5TH FLOOR, FMC FORTUNA, 234/3A, AJC BOSE ROAD, KOLKATA,**  
**WEST BENGAL, INDIA, 700020**  
**CIN- L15500WB1981PLC033900**  
E mail- [ankit.flour@yahoo.com](mailto:ankit.flour@yahoo.com) Website- [www.ankitagro.com](http://www.ankitagro.com)

**Corporate Information**

**Board of Directors**

Mr. Jitesh Kumar Chandak	CFO
Mr. Hitesh Chandak	Managing Director
Mr Ankit Chnadak	Whole-Time Director
Mr. Vijay Kumar Maheshwari	Whole-Time Director
Mr. Dinesh Shaw	Independent Director
Mr. Abhishek Sharma	Independent Director
Mrs. Shradha Chandak	Director
Ms. Namrata Jain	Company Secretary

**Auditors**

ARSK & Associates  
Chartered Accountants  
52/1, Shakespeare Sarani,  
16<sup>th</sup> Floor, Kolkata, 700017

Statutory Auditor

M/s A. Murarka & Co  
Company Secretaries  
Diamond Prestige  
41-A, A.J.C Bose Road,  
3<sup>rd</sup> Floor, Kolkata- 700017

Secretarial Auditor

Mr. Kishan Kumar Saha,  
Chartered Accountant  
1/1 F, Ashoke Naagar,  
P.S. Regent Park,  
Kolkata- 700040

Internal Auditor

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**ANKIT INDIA LIMITED**

CIN: L15500WB1981PLC033900

Registered Office: FMC Fortuna, 14 A, 5th Floor, 234/3A, A.J.C. Bose Road, Kolkata700020

Phone: (033) 2287-4360 Fax: +91 (33) 2281-0629

E-mail: ankit\_flour @ yahoo.com, Website: [www.ankitagro.com](http://www.ankitagro.com)

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**Notice of 43<sup>rd</sup> Annual General Meeting**

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Company will be held at the FMC Fortuna, 14A, 5th Floor, 234/3A, A.J.C. Bose Road, Kolkata – 700020 on Wednesday, 27<sup>th</sup> August, 2025 at 02.00 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ankit Chandak (DIN: 02061277), who retires by rotation in term of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Special Business:

**3. To appoint Secretarial Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of **Section 204** and other applicable provisions, if any, of the **Companies Act, 2013**, read with **Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, and **Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“SEBI Listing Regulations”), and other applicable laws/statutory provisions, as amended from time to time, the consent of the Board be and is hereby accorded to appoint **M/s A. Murarka & Co., Practising Company Secretaries** (Firm Registration No.: **S1992WB10700**) as the **Secretarial Auditors of the Company** for a term of **five consecutive financial years** commencing from **FY 2025-26 to FY 2029-30**, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**4. Appointment of Mr. Dinesh Shaw (DIN: 10826257) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Dinesh Shaw (DIN: 10826257) ) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from 29<sup>th</sup> May, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 29<sup>th</sup> May, 2025 up to 28<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

## 5. Appointment of Mr. Abhishek Sharma (DIN:11043461) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Abhishek Sharma (DIN: 11043461) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from 29<sup>th</sup> May, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 29<sup>th</sup> May, 2025 up to 28<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

## 6. To approve continuation of Mr. Vijay Kumar Maheshwari (DIN: 00705929) as Whole-Time Director who has attained the age of 70 years.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations, consent of the members be and is hereby accorded for continuation of Mr. Vijay Kumar Maheshwari (DIN: 00705929) as Whole-Time Director of the Company, notwithstanding that he has attained the age of 70 (seventy) years during the financial year 2025-26, on the existing terms and conditions as approved earlier by the Board of Directors and shareholders of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

## 7. Authorization to Board for making of any Investment / giving any Loan or Guarantee / providing Security under Section 185 and 186 of Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, and pursuant to the provisions of Sections 185 and 186 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary under applicable laws, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), to make, from time to time, any loan or investment, give any guarantee or provide any security, including to such person(s) or entity(ies) in whom any of the Directors of the Company may be interested, in accordance with Section 185 of the Act.

**RESOLVED FURTHER THAT** the aggregate outstanding amount of such investments made, loans granted, guarantees given or securities provided shall not exceed the limits prescribed under Section 186 of the Act, i.e., sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the specific terms and conditions of each such loan, guarantee, investment or security, including the rate of interest, tenure, repayment schedule, security (if any), and

other related terms and to finalize, approve and execute all agreements, documents, writings and deeds as may be necessary or desirable in connection therewith and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

#### 8. Approval of Material Party Transaction with M/s Aayog Agro Private Limited

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 188(1) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Related Party Transaction Policy of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any person(s) authorized by the Board), to enter into the following material related party transaction during the financial year 2025–26 and thereafter, up to the maximum limit as specified below, on such terms and conditions as may be mutually agreed between the Company and the related party:

S.No.	Name of Related Party	Nature of Relationship	Nature and Particulars of the Transaction	Value of Transaction Max. Amount (in crores)
1.	Aayog Agro Private Limited	Group	Granting Loan	55.00

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to determine and finalise the detailed terms and conditions of the said transaction, including but not limited to, the rate of interest, tenure, security (if any), and repayment schedule, and to do all such acts, deeds, matters and things, including execution of necessary agreements, documents and papers, and making such filings, disclosures and compliances as may be required under applicable laws, for the purpose of giving effect to this resolution and in the best interest of the Company.”

#### 9. To provide Loan to M/s. Aayog Agro Private Limited, a Company in Which Directors of the Company are Interested in terms of Section 185 of Companies Act, .2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof or any person(s) authorized by the Board) to grant loan(s), in one or more tranches, to **M/s Aayog Agro Private Limited**, a Company in which the Directors of the Company are interested, up to an aggregate amount not exceeding **₹55,00,00,000/- (Rupees Fifty Five Crores only)**, on such terms and conditions, including interest, tenure, repayment schedule, and security, as may be decided by the Board from time to time and as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, agreements, instruments and writings, as may be required or deemed necessary, proper, or desirable to give effect to this resolution, including accepting any modifications in the terms and conditions of the loan.”

## 10. Revision in Remuneration of Mr. Ankit Chandak (DIN: 02061277), Whole-Time Director and KMP

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the approval of the members be and is hereby accorded for the revision in the remuneration payable to Mr. Ankit Chandak (DIN: 02061277), Whole-Time Director and Key Managerial Personnel of the Company, with effect from such date as may be decided by the Board, for the remaining tenure of his appointment i.e. up to 31st August, 2027, which may exceed ₹2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Ankit Chandak, the remuneration payable shall be paid as minimum remuneration, in accordance with the applicable provisions of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** all other terms and conditions of his appointment, as previously approved by the members, shall remain unchanged unless otherwise modified by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies and obtaining other statutory approvals, as may be required.”

Registered Office:  
14A, 5<sup>th</sup> Floor, FMC Fortuna  
AJC Bose Road, Kolkata – 700020

By order of the Board

Namrata Jain  
Company Secretary  
(Membership No: ACS 31963)

Date: 09.07.2025

Place: Kolkata

### Notes:

1. The Explanatory Statement setting out material facts concerning the business under item no. 3 to 8 of the Notice is annexed hereto (Section 102 of the Companies Act, 2013 (“Act”))  
Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (“Meeting” or ‘AGM’) is furnished as Annexure to this Notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself /herself and the proxy need not be a member of the company.
3. The Proxies to be effective must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
4. A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Members holding more than 10 percent of the total share capital of

the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

5. The Members/ Proxies attending the meeting are requested to bring the enclosed Attendance Slip and their copy of the Annual Report for the meeting and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
6. Members are requested to notify immediately the change, if any, of the address registered with the Company.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> August 2025 to 27<sup>th</sup> August, 2025 (both days inclusive).
8. The company has fixed Wednesday, 20<sup>th</sup> August 2025 as record date.
9. Corporate Members intending to send their authorized representative (s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Members holding more than one share certificate in the same name or joint names in same order but under different ledger folios, are requested to apply to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited to enable them to consolidate all such holdings into one single Account.
11. This notice is being issued having regard to provisions of Section 108 of the Companies Act, 2013 and the rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges.
12. In case shares are held in physical mode, please provide Folio No., Name of shareholder, PAN (self-attested scanned copy of PAN card), Email updating Undertaking form (Duly Signed), Email id and a valid mobile number and update the same on the website of Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited (<https://mdpl.in/form>) (SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/ 2023/169 dated October 12,2023). If any member has any other query kindly mail us at [ankit\\_flour@yahoo.com](mailto:ankit_flour@yahoo.com)
13. The Annual Report for the financial year 2024-25, Notice of the 43<sup>rd</sup> AGM. and instruction for remote e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email IDs are registered with the Company for communication purpose, unless any member has requested for hard copy of the same. For members who have not registered get their mail id register before 20<sup>th</sup> August, 2025 and Members may also note that these documents will be available on the Company's website i.e. [www.ankitagro.com](http://www.ankitagro.com) and CSE website [www.cse-india.com](http://www.cse-india.com)
14. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Sunil Kumar Maheshwari, Practicing Company Secretary, (Membership No. ACS 30808) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
15. All documents referred to in the accompanying notice and the Explanatory Statement are available for inspection at the Registered Office of the Company during working hours between 10.00 A.M. to 5.00 P.M. except holidays up to the date of the Meeting

16. Members can raise questions during the meeting or in advance at [ankit\\_flour@yahoo.com](mailto:ankit_flour@yahoo.com). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.ankitagro.com](http://www.ankitagro.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. Calcutta Stock Exchange at [www.cse-india.com](http://www.cse-india.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
18. The requests for effecting transmission/transposition of securities shall be processed in the dematerialized form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Maheshwari Datamatics Private Limited ("Registrar" or "RTA") at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on the RTA website <https://www.mdpl.in>.
19. The facility for making nomination is also available for the Members in respect of the Shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13(Section 72 of the Act).

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR -3 or SH-14 as the case may be, The said forms can be downloaded from the RTA website <https://www.mdpl.in>. Members are requested to submit the said details to their DP in case the share are held in dematerialized form and to RTA in case the shares are held in physical forms.
20. Members may please note that SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the on the website of the Company's RTA, Maheshwari Datamatics Private Limited at <https://www.mdpl.in>. It may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.
21. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

24. SEBI has established a common Online Dispute Resolution Portal (“ODR Portal - <https://smartodr.in/login>”) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company’s website <https://on.tcs.com/ODRPortal> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023]
25. A route map showing direction to reach the venue of the AGM is given at the end of this notice.
26. Members holding shares in physical form should be KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA , so as to reach the RTA before the record date i.e. August 20, 2025.

S No	Form	Purpose
1	Form ISR- 1	To register/update PAN, KYC details
2	Form ISR-2	To Confirm Signature of securities holder by the Banker
3	Form ISR-3	Declaration Form for opting-out of Nomination
4	Form SH-13	Nomination Form
5	Form SH-14	Cancellation or Variation of Nomination (if any)

All the above forms are available on the website of the company and website of the RTA at <https://www.mdpl.in/> . Shareholders are requested to submit duly filled in to RTA/ Company.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-**

The remote e-voting period begins on Sunday, 24<sup>th</sup> August, 2025 at 09:00 A.M. and ends on Tuesday, 26<sup>th</sup> August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> August, 2025.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be

	able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sunilkumarmaheshwari@gmail.com](mailto:sunilkumarmaheshwari@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ankit\\_flour@yahoo.com](mailto:ankit_flour@yahoo.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ankit\\_flour@yahoo.com](mailto:ankit_flour@yahoo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **Other Information for Members:-**

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, /folio number, email id, mobile number at [ankit\\_flour@yahoo.com](mailto:ankit_flour@yahoo.com) latest by 5.00 p.m. (IST) on Wednesday, 20<sup>th</sup> August, 2025.

2. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote
3. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting by means of Ballot paper/poll at the AGM.
6. Mr. Sunil Kumar Maheshwari, Company Secretary in Practice has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the CSE Limited, Kolkata
10. The facility of e -voting would be provided once for every folio / client id, irrespective of the number of joint holders.
11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
12. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.
13. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
14. Members who need assistance before or during the AGM, send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com) or may contact call 022 - 4886 7000

## **Explanatory Statement**

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 10 of the accompanying Notice:

### **ITEM NO. 3**

#### **To appoint Secretarial Auditors of the Company**

The provisions of **Section 204** of the Companies Act, 2013 read with **Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, and **Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, require every listed company to annex with its Board's report a Secretarial Audit Report issued by a Company Secretary in Practice.

The Board of Directors, on the recommendation of the Audit Committee, proposes to appoint **M/s A. Murarka & Co., Practising Company Secretaries (Firm Registration No. S1992WB10700)** as **Secretarial Auditors** of the Company, to conduct Secretarial Audit for a period of **five consecutive financial years**, starting from **financial year 2025-26 to 2029-30**.

M/s A. Murarka & Co. have consented to the proposed appointment and confirmed their eligibility under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel (KMPs) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 to 9 of this Notice.

### **ITEM NO. 4**

#### **Appointment of Mr. Dinesh Shaw (DIN: 10826257) as an Independent Director**

The Board of Director has appointed Mr. Dinesh Shaw (DIN: 10826257) as an Additional Director on the Board of the Company, designated as Non-Executive Independent Director with effect from 29<sup>th</sup> May, 2025 for the term of five consecutive years i.e. upto 28<sup>th</sup> May, 2030, under sections 149, 150 and 152 of the Act and in line with the Articles of Association of the Company, subject to the approval of the shareholders.

Mr. Shaw shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier and is eligible for appointment as an Independent Director for a term of five consecutive years, subject to the approval of the Shareholders as required under the Listing Regulations.

The Company has received a notice from a Member under Section 160(1) of the Act indicating the intention to propose Mr. Shaw as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Shaw. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of Mr. Shaw have been given in the Annexure to this Notice.

In the opinion of the Board, Mr. Shaw is a person of integrity who has experience and expertise across industries for appointment on the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice

Mr. Shaw would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company. The profile and specific areas of expertise of Mr. Shaw forms part of this Notice.

None of the Directors or KMPs of the Company or their respective relatives other than Mr. Dinesh Shaw, to whom the Resolution relates are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

Mr. Dinesh Shaw is not related to any Director or KMP of the Company. The Board recommends the Resolution set forth in Item No.4 for the approval of the Members of the Company by way of an Ordinary Resolution.

#### ITEM NO. 5

##### **Appointment of Mr. Abhishek Sharma (DIN:11043461) as an Independent Director**

The Board of Director has appointed Mr. Abhishek Sharma (DIN: 11042461) as an Additional Director on the Board of the Company, designated as Non-Executive Independent Director with effect from 29<sup>th</sup> May, 2025 for the term of five consecutive years i.e. upto 28<sup>th</sup> May, 2030, under sections 149, 150 and 152 of the Act and in line with the Articles of Association of the Company, subject to the approval of the shareholders.

Mr. Abhishek Sharma shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier and is eligible for appointment as an Independent Director for a term of five consecutive years, subject to the approval of the Shareholders as required under the Listing Regulations.

The Company has received a notice from a Member under Section 160(1) of the Act indicating the intention to propose Mr. Sharma as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Sharma In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of Mr. Shaw have been given in the Annexure to this Notice.

In the opinion of the Board, Mr. Sharma is a person of integrity who has experience and expertise across industries for appointment on the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice

Mr. Sharma would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company. The profile and specific areas of expertise of Mr. Shaw forms part of this Notice.

None of the Directors or KMPs of the Company or their respective relatives other than Mr. Abhishek Sharma to whom the Resolution relates are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

Mr. Abhishek Sharma is not related to any Director or KMP of the Company. The Board recommends the Resolution set forth in Item No.4 for the approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO. 6

**To approve continuation of Mr. Vijay Kumar Maheshwari (DIN: 00705929) as Whole-Time Director who has attained the age of 70 years.**

Mr. Vijay Kumar Maheshwari has been associated with the Company for over 25 years and has contributed significantly to the Company's growth and operations.

During the financial year 2025–26, Mr. Maheshwari has attained the age of 70 years. In terms of Section 196(3)(a) of the Companies Act, 2013 and Regulation 17(1A) of SEBI (LODR) Regulations, 2015, the continuation of directorship of a person who has attained 70 years of age requires the approval of shareholders by way of a Special Resolution. The profile and specific areas of expertise of Mr. Maheshwari forms part of this Notice.

The Board recommends continuation of his current tenure as Whole-Time Director based on his performance, expertise, and leadership value to the Company. The resolution is therefore proposed for shareholders' approval.

Except Mr. Vijay Kumar Maheshwari and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

ITEM NO. 7.

**Authorization to Board for making of any Investment / giving any Loan or Guarantee / providing Security under Section 185 and 186 of Companies Act, 2013**

The Company, in its regular course of business, may be required to grant loans, make investments or give guarantees or provide securities to various persons or bodies corporate, including its subsidiaries, group companies, associates, joint ventures or other parties, including those in which one or more Directors of the Company may be deemed to be interested.

Under Section 185 of the Companies Act, 2013, as amended, a company is restricted from advancing any loan, including a loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan taken by any person in whom any of the Directors are interested, unless a special resolution is passed by the shareholders of the Company and such loans are used by the borrower for its principal business activities.

Further, in accordance with Section 186 of the Act, approval of the shareholders by way of a special resolution is also required where the aggregate of loans, guarantees, investments and securities proposed to be made or given by the Company exceeds the threshold prescribed, i.e., sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

While the proposed limits for such transactions currently do not exceed the threshold prescribed under Section 186, the Company seeks a blanket approval from shareholders for operational flexibility and future requirements, especially in cases where loans or guarantees may be extended to related parties falling under Section 185.

Accordingly, the Board recommends the resolution as set out in Item No. 7 for approval of the members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives, except to the extent of their shareholding or interest in the entities involved (if any), are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 8

**Approval of Material Party Transaction with M/s Aayog Agro Private Limited**

M/s Aayog Agro Private Limited is a **group company** and qualifies as a "**Related Party**" under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Company proposes to enter into a related party transaction with M/s Aayog Agro Private Limited involving the granting of a loan up to an amount not exceeding **₹55.00 Crores (Rupees Fifty-Five Crores only)** during the financial year 2025–26 and thereafter, for its business purposes.

The following individuals are associated with Aayog Agro Private Limited:

- **Mr. Hitesh Chandak**, member and promoter of Aayog Agro Private Limited, is the **father of the Director** of Aayog Agro Private Limited.
- **Mr. Ankit Chandak** is the **brother of the Director** of Aayog Agro Private Limited.
- **Ms. Shradha Chandak** is a **member** of Aayog Agro Private Limited.

Given the above relationships, M/s Aayog Agro Private Limited qualifies as a Related Party under the Act. The transaction, though in the **ordinary course of business and on an arm's length basis**, exceeds the **materiality threshold** as prescribed under Regulation 23 of SEBI LODR Regulations (i.e., 10% of the annual consolidated turnover of the Company as per the latest audited financial statements), and therefore **requires prior approval of the shareholders by way of an Ordinary Resolution**.

The Audit Committee and the Board of Directors have approved the proposed transaction and recommend the resolution for the approval of the members.

Except to the extent of their respective shareholding or relationships with Aayog Agro Private Limited, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Details in respect of the related party transactions as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are specified below:**

S.NO.	Particulars	Details
1	Name of Related Party	Aayog Agro Private Limited
2	Name of Director(s) or KMP related	Mrs. Shradha Chandak- Member of Aayog Agro Private Limited Mr. Hitesh Chandak – Member, Promoter and father of the Director of Aayog Agro Private Limited Mrs. Saroj Chandak – Member and mother of the Director of Aayog Agro Private Limited Mr. Dipesh Chandak – Member and father of the Director of Aayog Agro Private Limited
3	Nature of Relationship	Related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of SEBI LODR
4	Nature of Transaction	Granting of Loan
5	Material Term	On mutually agreed terms; interest (if any), tenure, and repayment terms to be decided by the Board
6	Value of Transaction	Upto ₹55.00 crore
7.	Whether transaction is at arm's length	Yes
8.	Whether the transaction is in ordinary cause of business	Yes
9.	Tenure and Commercial terms	As may be determined by the Board in the best interest of the Company,
10.	Any other information relevant	The transaction is proposed with proper checks, and Board believes it to be beneficial to the Company

ITEM NO. 9

**To provide Loan to M/s. Aayog Agro Private Limited, a Company in Which Directors of the Company are Interested in terms of Section 185 of Companies Act, .2013**

The Company proposes to grant a loan to **M/s Aayog Agro Private Limited**, a company in which certain Directors of the Company are deemed to be interested, up to an aggregate amount not exceeding **₹55.00 Crores** (Rupees Fifty-Five Crores only), in one or more tranches, for its business activities.

As per the provisions of **Section 185(2) of the Companies Act, 2013**, a Company may advance any loan, including represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, subject to the passing of a **Special Resolution** by the shareholders and provided that such loans are utilized by the borrowing company for its principal business activities.

M/s Aayog Agro Private Limited qualifies as such a related party due to the following relationships:

- **Mr. Hitesh Chandak**, member and promoter of Aayog Agro Private Limited, is the **father of the Director** of that Company.
- **Mr. Ankit Chandak** is the **brother of the Director**.
- **Ms. Shradha Chandak** is also a **member** of Aayog Agro Private Limited.

The Board considers this transaction beneficial and in the interest of the Company and recommends this resolution for the approval of the members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of their interest as stated above, are in any way, financially or otherwise, concerned or interested in the resolution.

Particulars of the Loan (as per Section 185 & SS-2):

S.No.	Particulars	Details
1	Name of borrowing Entity	M/s Aayog Agro Private Limited
2	Amount of Loa Proposed	Upto Rs 55 crore
3	Purpose of Loan	For business operations and working capital requirements
4	Rate of interest	As may be determined by the Board but less than prevailing bank rate of interest per RBI
5	Security	Unsecured Loan
6	Relationship	Related party as per Section 2(76): Director is a member and family of other director
7	Terms & repayment	As mutually agreed between parties

ITEM NO. 10

**Mr. Ankit Chandak (DIN: 02061277)** was appointed as a **Whole-Time Director** of the Company for a term of **5 years from 1st September, 2022 to 31st August, 2027**, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and members of the Company.

Considering his increasing responsibilities, long-standing contribution to the Company, and keeping in view industry standards and peer remuneration benchmarks, the Nomination and Remuneration Committee and Audit Committee have

recommended a **revision in the remuneration payable**, which may **exceed ₹2,50,000 per month**, with effect from a date to be decided by the Board, for the remainder of his term.

The revised remuneration will be in line with Schedule V to the Companies Act, 2013, and in the event of loss or inadequacy of profits in any financial year, such remuneration shall be considered as **minimum remuneration**, subject to compliance with applicable provisions of the Companies Act, 2013.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, any remuneration exceeding the limits specified therein requires shareholders' approval by way of **Special Resolution**.

Accordingly, the Board recommends the resolution set out in this Notice for your approval as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mrs. Shradha Chandak and Mr. Ankit Chandak, are in any way, financially or otherwise, concerned or interested in the resolution

#### ANNEXURE TO THE NOTICE

Information pertaining to Director seeking reappointment as mentioned under Regulation 36(3) of SEBI (Listing Obligation and Disclosures) Regulation, 2015 and applicable Secretarial Standard -2

Particulars	Mr. Ankit Chandak	Mr. Dinesh Shaw	Mr. Abhishek Sharma	Mr. Vijay Kumar Maheshwari
<b>Director Identification Number</b>	02061277	10826257	11043461	00705929
<b>Date of Birth</b>	16/12/1985	11.04.1990	19.12.1985	07/07/1955
<b>Age</b>	39 years	35 years	39 years	70 years
<b>Date of first Appointment</b>	23/05/2012	29/05/2025	29/05/2025	11/10/2000
<b>Qualification</b>	Bachelor in Science and B.A. - Marketing	B.Com and Company Secretary	B. Com, CA finalist, CS and ICWA	B. Com (Bachelor of Commerce)
<b>Experience</b>	He has an experience of 2 decade in business and expertise in marketing	He is practicing Company Secretary, having an expertise in corporate law	He is a practicing Cost Accountant and having a expertise in finance and accounts	He has Three decades of experience in Accounting and Administration
<b>Directorship held in other companies</b>	MAHESHWARI TRADECOM PRIVATE LIMITED ABHIMANYOO BUSINESS PRIVATE LIMITED PRIX MERCANTILES PVT LTD ANKIT FISCAL SERVICES LIMITED KETAKI FINANCE LIMITED ANKIT INDIA LIMITED P.K.INDUSTRIES (TOOLS) PVT LTD	NORTHERN SPIRITS LIMITED	-	-

	SHARSHYAMUTI VANIYA PRATISTHAN LTD			
Membership /chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Audit committee of Ankit India Limited – Member	Audit Committee- Member Nomination and Remuneration Committee – Chairman CSR Committee- Member Stakeholder Committee of	Audit Committee: Chairman Nomination and Remuneration Committee – Member Stakeholder Committee – Member	Stakeholder Committee- Member CSR Committee- Member
Inter-se- relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Shradha Chandak	NIL	NIL	NIL
Remuneration		-	-	
No. of shares held in the Company	45700 shares			30500 Shares
Name of the from which the Directors has resigned in the past three years	NIL	NIL	NIL	Kadambari Dealtrade Private Limited
No. of Board Meeting attended	8 out of 8 in 2024-25 and 2 out of 4 in 2025-26			8 out of 8 in 2024-25 & 4 out of 4 in 2025-26

Registered Office:  
14A,5<sup>th</sup> Floor, FMC Fortuna  
AJC Bose Road, Kolkata – 700020

By order of the Board

Namrata Jain  
Company Secretary  
(Membership No: ACS 31963)

Date: 09.07.2025  
Place: Kolkata

**ANKIT INDIA LIMITED**

CIN: L15500WB1981PLC033900

Registered Office: FMC Fortuna, 14 A, 5th Floor, 234/3A, A.J.C. Bose Road, Kolkata 700020

Phone: (033) 2287-4360 Fax: +91 (33) 2281-0629

E-mail: ankit\_flour@yahoo.com, Website: [www.ankitagro.com](http://www.ankitagro.com)**FORM NO : MGT - 11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L15500WB1981PLC033900  
 Name of the company : Ankit India Limited  
 Registered office : 234/3A, A.J.C. Bose Road, 'FMC Fortuna', 14A, 5th Floor, Kolkata - 700 020.

Name of the member (s) :  
 Registered Address :  
 E-mail Id :  
 Folio No/ Client Id :  
 DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of Ankit India Limited., hereby appoint;

1. Name :  
 Address :  
 E-mail Id :  
 Signature: \_\_\_\_\_, or failing him
2. Name :  
 Address :  
 E-mail Id :  
 Signature: \_\_\_\_\_, or failing him
3. Name :  
 Address :  
 E-mail Id :  
 Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday 20<sup>th</sup> day of August, 2025 at 02.00 P.M. at 234/3A, A.J.C. Bose Road, 'FMC Fortuna', 14A, 5th Floor, Kolkata - 700 020, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed	For	Against
1	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Reports of Board of Directors' and Auditors' thereon.		
2	To appoint a director in place of Mr. Ankit Chandak (DIN: 02061277), who retires by rotation in term of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
3.	To appoint M/s A. Murarka & Co., Practising Company Secretaries (Firm Registration No.: S1992WB10700) as the Secretarial Auditors of the		

	Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30		
4.	Appointment of Mr. Dinesh Shaw (DIN: 10826257) as an Independent Director		
5.	Appointment of Mr. Abhishek Sharma (DIN:11043461) as an Independent Director		
6.	To approve continuation of Mr. Vijay Kumar Maheshwari (DIN: 00705929) as Whole-Time Director who has attained the age of 70 years.		
7.	Authorization to Board for making of any Investment / giving any Loan or Guarantee / providing Security under Section 185 and 186 of Companies Act, 2013		
8.	Approval of Material Party Transaction with M/s Aayog Agro Private Limited to grant the loan upto Rs 55 crore		
9.	To provide Loan to M/s. Aayog Agro Private Limited, a Company in Which Directors of the Company are Interested in terms of Section 185 of Companies Act, .2013		
10.	Revision of Remuneration of Ankit Chandak (DIN: <b>02061277</b> ) , Whole-time Director and KMP		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Signature of Shareholder :

Signature of Proxy holder(s) :

<p>Affix a Revenue Stamp of Re1/-</p>
---

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement if any, convening this Annual General Meeting of the Company.



**ANKIT INDIA LIMITED**

CIN: L15500WB1981PLC033900

Registered Office: FMC Fortuna, 14 A, 5th Floor, 234/3A, A.J.C. Bose Road, Kolkata700020

Phone: (033) 2287-4360 Fax: +91 (33) 2281-0629

E-mail: ankit\_flour @ yahoo.com, Website

**ATTENDANCE SLIP**

**(to be presented at the entrance)**

Name of Shareholder(in block letters)	Folio No./DP id& Client id	No. of Shares held

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 27<sup>th</sup> August, 2025 at 02.00 P.M. at 234/3A, A.J.C. Bose Road, 'FMC Fortuna', 14A, 5th Floor, , Kolkata – 700 020.

\_\_\_\_\_  
Signature of Member(s)/Proxy

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the ENTRANCE of the meeting venue.

------(tear here)-----

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	User Id	Password

**Note: The remote E-Voting period begins on Sunday, 24<sup>th</sup> August, 2025 at 09.00 A.M. and ends on Tuesday, 26<sup>th</sup> August, 2025 at 5.00 P.M. The E-Voting module shall be disabled by NSDL thereafter**

## ROUTE MAP TO THE AGM VENUE OF ANKIT INDIA LIMITED



**REPORT OF THE DIRECTORS**  
**For the financial year ended 31st March, 2025**

Your Directors are pleased to present 43<sup>rd</sup> Annual Report and audited financial statements for the financial year ended on 31<sup>st</sup> March, 2025

**FINANCIAL RESULTS**

Particulars	2024-25	2023-24
Total Income	37683.09	28422.08
Operating Profit(Profit before interest, Depreciation & taxation)	1385.36	1673.74
Less: Interest	143.82	77.11
Less: Depreciation	335.39	297.43
Add: Exceptional items	120.51	3.43
Profit before tax	1026.66	1302.63
Less: Current tax	239.30	309.13
Less: Deferred tax	(1.17)	18.46
Less: Earlier year Exp/Adjustments	0.31	0.47
<b>Net Profit after tax</b>	<b>788.22</b>	<b>974.57</b>
Other Comprehensive Income/(Loss)	(3.29)	(2.95)
<b>Total Comprehensive Income/(Loss)</b>	<b>784.93</b>	<b>971.62</b>

**REVIEW OF PERFORMANCE**

The overall performance of the Company during the year under review exhibited an upward trend in terms of revenue compared to the previous financial year. The Company recorded a total revenue of ₹37,683.09 lakhs in the current year as against ₹28,422.08 lakhs in the previous year, reflecting a notable growth. However, the Net Profit declined from ₹971.62 lakhs in the previous year to ₹784.93 lakhs in the current year.

The decline in net profit was primarily due to significant challenges arising from the limited availability of raw materials, following government-imposed export bans and stock limits on wheat and paddy products. These external constraints adversely affected production planning and cost efficiency, particularly impacting the operations of the flour mill segment.

Despite these setbacks, the Company remains committed to achieving its revised sales targets and is optimistic about growth prospects as market conditions stabilize. The rice mill division has shown consistent growth, while the flour mill operations faced disruptions due to the dynamic regulatory and supply chain environment.

Your Directors continue to take proactive steps towards enhancing shareholder value and ensuring long-term sustainability.

## **CHANGES IN THE NATURE OF BUSINESS, IF ANY**

During the Financial Year 2024-25 the Company has not commenced any new business nor discontinued/sold or disposed of any of its existing businesses or hived off any segment or division.

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which might affect the financial position of the Company.

## **TRANSFER TO RESERVES**

During the year under review, the company has not transferred any amount to general reserves.

## **DIVIDEND**

The Directors did not recommend any dividend during the year under review in order to conserve the resources for the future development of the Company.

## **TRANSFER OF UN-CLAIMED DIVIDENDS**

Pursuant to the provisions of Section 124 of the Companies Act, 2013, any dividend which remains unclaimed or unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

In accordance with the above, the Company had last declared dividend for the financial year 2015-16. The unclaimed dividend pertaining to that year, which remained unpaid for seven consecutive years, was duly transferred to the IEPF in November 2023.

Since no dividend has been declared by the Company after the financial year 2015-16, there are no further unclaimed or unpaid dividends pending transfer to the IEPF as on date.

## **PUBLIC DEPOSITS**

During the year under review, your company has not accepted any Deposits from public. The relevant provisions of Section 73 of the Companies Act, 2013 in this regard to deposits wherever applicable have been duly complied with.

## **SHARE CAPITAL**

The paid-up share capital as on 31st March, 2025 is 271.06 Lakhs

During the year under review there was no change in Share Capital of the Company

## **SUBSIDIARIES AND ASSOCIATES**

The Company do not have any material subsidiary and associates and the Policy on material subsidiary is present on its website.

## **AUDIT & AUDITORS**

- **STATUTORY AUDITORS**

M/s ARSK & ASSOCIATES., Chartered Accountants (Firm Registration No. 315082E), was appointed as the Statutory Auditor of the Company for a period of 5 years to hold office from the conclusion Annual General Meeting held on 21.09.2022 till the conclusion of the Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year 31st March, 2025 is unmodified, i.e. It does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

- **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s A. Murarka & Co., Company Secretaries, Kolkata, to undertake the Secretarial Audit of the Company for the financial year 2024-25.

Further, in compliance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has proposed the reappointment of M/s A. Murarka & Co., Practising Company Secretaries (Firm Registration No.: S1992WB10700), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report in Form MR-3 for the financial year 2024-25 is annexed herewith as **Annexure - A** and forms an integral part of this Report.

**Observations:**

As per the Secretarial Audit Report, the following remarks were made:

- Trading in the shares of the Company was suspended;
- The composition of the Board was not in accordance with the applicable provisions;
- Other remarks, if any, are self-explanatory and stated in detail in the Secretarial Audit Report.

**Board's Explanation:**

The suspension of trading in the Company's shares has been revoked during the financial year 2024-25, effective from 12th December 2024. The Company is in the process of complying with the applicable provisions relating to Board composition and other regulatory requirements.

**SECRETARIAL STANDARDS OF ICSI**

The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to board meetings and general meetings respectively. The Company has ensured compliance with the same.

- **INTERNAL AUDITORS**

**INTERNAL AUDIT & CONTROLS**

The Company has appointed Mr. Kishan Kumar Saha, Chartered Accountant, as Internal Auditor for the Financial Year 2024-25, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, and effectiveness of the systems are taken care of properly. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing

the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has in place adequate internal financial controls commensurate with its size, scale and operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are re-enforced on an ongoing basis. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

#### **CHANGES IN CONSTITUTIONAL DOCUMENTS AND LISTING STATUS**

During the period under review, there were no changes made to the Constitutional Documents of the Company, i.e., the Memorandum of Association and Articles of Association.

Further, the Company has successfully regularized the listing of its equity shares with the Calcutta Stock Exchange Limited. The listing of shares issued pursuant to the amalgamation of the Company in the year 2008, which had remained pending, was duly completed on 23rd May, 2025.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

A statement giving details of conservation of energy and technology absorption in accordance with Rule 8(3) of the Companies (Account) Rules, 2014, is attached to this report as “**Annexure B**”.

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

The company has established Vigil Mechanism and Framed Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (3) (c) read with section 134(5) of the Companies Act, 2013, your Directors state that:

- i. In the preparation of annual accounts, all applicable Accounting Standards have been followed and proper explanations relating to material departures, if any been furnished;
- ii. Such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- iii. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- iv. The annual financial statements are prepared on a going concern basis;

v. Proper internal financial controls have been laid down and such financial controls are adequate and are operating effectively and

vi. Proper system to ensure compliance with the provision of all applicable laws have been devised and that such systems are adequate and operating effectively.

#### **DIRECTORS AND KMP**

During the Financial Year 2024–25, **Mr. Raj Kumar Inani** (DIN: 00885466) and **Mr. Ashish Kumar Mimani** (DIN: 00706292) retired from the Board of Directors of the Company upon completion of their second consecutive term of five years each as **Independent Directors**, in accordance with the provisions of Section 149(10) and 149(11) of the Companies Act, 2013. Their term ended on **26th March, 2025**. The Board places on record its sincere appreciation for their valuable contribution and guidance during their tenure.

In the Financial Year 2025–26, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board appointed **Mr. Dinesh Shaw** (DIN: 10826257) and **Mr. Abhishek Sharma** (DIN: 11043461) as **Additional Directors (Non-Executive, Independent)** with effect from **29th May, 2025**, not liable to retire by rotation. Their appointment as **Independent Directors** for a term of **five (5) consecutive years** is proposed to be regularized at the ensuing Annual General Meeting, subject to the approval of the shareholders.

Further, during the year under review, **Mr. Vijay Kumar Maheshwari** (DIN: 00705929), **Whole-Time Director**, attained the age of **70 years** on **7th July, 2025**. In terms of Section 196(3)(a) of the Companies Act, 2013 read with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, continuation of directorship beyond the age of 70 years requires approval of the shareholders by way of a **Special Resolution**. Accordingly, the necessary resolution has been proposed in the ensuing AGM for shareholder approval.

None of the Directors of the Company are disqualified from being appointed or continuing as Directors in terms of **Section 164(2)** of the Companies Act, 2013 and **Rule 14(1)** of the Companies (Appointment and Qualification of Directors) Rules, 2014. A certificate from the Practicing Company Secretary confirming non-disqualification of Directors is annexed to the **Secretarial Audit Report as Annexure - A**.

#### **RETIREMENT BY ROTATION**

During the Financial Year 2023–24, **Mr. Vijay Kumar Maheshwari** (DIN: 00705929) retired by rotation at the Annual General Meeting held on **24th September, 2024**, and being eligible, offered himself for re-appointment. The shareholders re-appointed him by passing an **Ordinary Resolution**, based on the recommendation of the Board of Directors.

In accordance with the provisions of **Section 152(6)** of the Companies Act, 2013, and the Articles of Association of the Company, **Mr. Ankit Chandak** (DIN: 02061277), **Whole-Time Director**, is liable to retire by rotation at the **ensuing Annual General Meeting** and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **Details of Directors Seeking Appointment / Re-appointment**

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, the particulars of Directors proposed to be appointed/re-appointed are as

<b>Particulars</b>	<b>Mr. Ankit Chandak</b>	<b>Mr. Dinesh Shaw</b>	<b>Mr. Abhishek Sharma</b>	<b>Mr. Vijay Kumar Maheshwari</b>
<b>Director Identification Number</b>	02061277	10826257	11043461	00705929
<b>Date of Birth</b>	16/12/1985	11.04.1990	19.12.1985	07/07/1955
<b>Age</b>	39 years	35 years	39 years	70 years
<b>Date of first</b>	23/05/2012	29/05/2025	29/05/2025	11/10/2000

<b>Appointment</b>				
<b>Qualification</b>	Bachelor in Science and B.A. - Marketing	B.Com and Company Secretary	B. Com, CA finalist, CS and ICWA	B. Com (Bachelor of Commerce)
<b>Experience</b>	He has an experience of 2 decade in business and expertise in marketing	He is practicing Company Secretary, having an expertise in corporate law	He is a practicing Cost Accountant and having a expertise in finance and accounts	He has Three decades of experience in Accounting and Administration
<b>Directorship held in other companies</b>	Maheshwari Tradecom Pvt Ltd Abhimanyoo Business Pvt Ltd Prix Mercantiles Pvt Ltd Ankit Fiscal Services Ltd Ketskai Finance Ltd Ankit India Limited P.K.Industries (Tools) Pvt Ltd Sharshyamurti Vanijay Pratisthan Ltd	Northern Spirits Limited	-	-
Membership /chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Audit committee of Ankit India Limited - Member	Audit Committee- Member Nomination and Remuneration Committee - Chairman CSR Committee- Member Stakeholder Committee of	Audit Committee: Chairman Nomination and Remuneration Committee - Member Stake holder Committee - Member	Stakeholder Committee- Member CSR Committee: Member
Inter-se- relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Shradha Chandak	NIL	NIL	NIL
Remuneration		-	-	
No. of shares held in the Company	45700 shares			30500 Shares
Name of the from which the Directors has resigned in the past three years	NIL	NIL	NIL	Kadambari Dealtrade Private Limited
No. of Board Meeting attended	8 out of 8 in 2024-25 and 2 out of 4 in 2025-26			8 out of 8 in 2024-25 & 4 out of 4 in 2025-26

#### NUMBER OF BOARD MEETINGS

During the financial year ended 31st March, 2025, the Board of Directors met **eight (8)** times to deliberate and decide on various matters concerning the Company's operations and governance. The meetings were held on the following dates: **19th April, 2024, 29th May, 2024, 16th July, 2024, 14th August, 2024, 13th November, 2024, 14th November, 2024, 14th February, 2025, and 26th March, 2025**. The maximum interval between two consecutive meetings did not exceed the prescribed limit under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **NUMBER OF GENERAL MEETINGS**

During the Financial Year ended **31st March, 2025**, the **Annual General Meeting (AGM)** of the Company was held on **24th September, 2024**.

#### **ATTRIBUTES, QUALIFICATION & INDEPENDENCE OF DIRECTORS AND THEIR APPOINTMENT**

The Board approved the criteria for determining qualifications, positive attributes and independence of Directors in term of the Act and Rules thereunder, both in respect of Independent Directors and other Directors as applicable. As per provision of the Companies Act, 2013, the strength of the Board shall not be less than three.

Directors are appointed/ re-appointed with the approval of the members for the period of three to five years or a shorter duration,

#### **DECLARATION BY INDEPENDENT DIRECTOR**

The Independent Directors of your Company have confirmed that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(b) SEBI (LODR) Regulation 2015 with Stock Exchange.

#### **REMUNERATION POLICY**

The Company's Policy relating to remuneration of Directors, Key Managerial Personnel and other employees is provided in "**Annexure C**" forming the Part of this Report

#### **BOARD PERFORMANCE EVALUATION**

The Nomination and Remuneration Committee was formed after the appointment of Independent Directors. They approved the Policy on Board evaluation, evaluation of working of its committees and individual Director. The Board performance is assessed against the role and responsibilities of the Board as provided in the Act and SEBI (LODR) Regulation 2015. The Board has carried out an annual performance evaluation of its own performance, evaluation of individual Directors and evaluation of working of its committees and the overall performance has been rated as satisfactory.

#### **COMMITTEES**

##### **AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

##### **NOMINATION AND REMUNERATION COMMITTEE**

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report

## **CORPORATE AND SOCIAL RESPONSIBILITY COMMITTEE**

The composition and terms of reference of the Corporate and Social Responsibility Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Details of the separate meeting of the Independent Directors held and attendance of Independent Directors therein are provided in the Report on Corporate Governance forming part of this Report.

## **RELATED PARTY TRANSACTION**

All contracts/arrangements/transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations 2015, by the Company during the financial year were in the ordinary course of business and on an arm's length basis.

The detail of contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review are mentioned under AOC-2 as "**Annexure D**".

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A separate report on Management Discussion and Analysis containing a detailed analysis of the Company's performance as per SEBI (LODR) Regulations 2015 as "**Annexure E**".

## **REPORT ON CORPORATE GOVERNANCE**

In terms of requirements of (erstwhile) Clause 49 of the Listing Agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), a Report on Corporate Governance together with Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are attached as "**Annexure F**", forming part of this Report.

## **OTHER INFORMATION**

During the Financial Year ended **31st March, 2025**, the **Annual General Meeting (AGM)** of the Company was held on **24th September, 2024**.

The certificate of the Secretarial Auditors, M/s A Murarka & Co, Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 with the Stock Exchange in India, in "**Annexure G**"

## **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provision of Section 135 of Companies Act, 2013, CSR Amendment Rules 2021 and the relevant rules made therein, the Company has complied with the provision relating to CSR. The Annual Report on CSR is attached as "**Annexure H**" which forms part of this report.

## **RISK MANAGEMENT**

The Company has adopted and implemented a Risk Management Policy after identifying various risks which the Company encounters with during the course of its business none of which in the opinion of the Board may threaten the very existence of the Company itself. The Company has taken adequate measures to mitigate various risks encountered by the Company

opinion of the Board may threaten the very existence of the Company itself. The Company has taken adequate measures to mitigate various risks encountered by the Company

#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE**

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

#### **EMPLOYEE**

The total number of employees as on 31st March, 2025 : 48 employees. The Information pursuant to Section 197(12) of the Companies Act, 2013 with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in **Annexure C**

#### **CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year under review the company has not received any complaint/ case relating to sexual harassment of women at workplace

#### **EXTRACTS OF ANNUAL RETURN**

In terms of Section 92(3) the Companies Act 2013 and Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of annual return of the Company is available on the website of the Company at the link [www.ankitagro.com](http://www.ankitagro.com)

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Companies Act 2013 are given in the notes to financial statements.

#### **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016

#### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

There was no change in loan availed from bank and Financial Institute during the period under review.

#### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors also take opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

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

Sd/-

Sd/-

Place: Kolkata  
Date: 09<sup>th</sup> July, 2025

Hitesh Chandak  
Managing Director  
DIN:00705868

Vijay Kumar Maheshwari  
Whole Time Director  
DIN:00705929

## CFO Certification

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a) Significant changes, if any, in internal control over financial reporting during the year under reference.
  - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control over financial reporting.

For Ankit India Limited

Sd/-

Jitesh Kumar Chandak  
Chief Financial Officer

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

## ANNEXURE A

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### OR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To

**The Members**

**ANKIT INDIA LIMITED**

FMC Fortuna, 234/3A, AJC Bose Road

5<sup>th</sup> Floor, 14A, Kolkata – 700020 (W.B.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Ankit India Limited” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covered by our Audit i.e. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 (hereinafter referred to as “Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
  - (i)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- After receipt of listing & dealing permission from The Calcutta Stock Exchange Ltd. (CSE), the Company is in the process of filing an Application for ISIN.
- (iii)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
  - (a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of listing of its shares with the CSE- *No new securities were issued during the year but the Listed Entity has filed an application for listing of 9,65,917 Equity Shares allotted consequent upon Amalgamation in terms of order dated 16.10.2007 of the Hon’ble Calcutta High and has received listing & dealing permission from the CSE on 23<sup>rd</sup> May 2025.*

- (iv) During the period under Audit, provisions of the following Regulations and Guidelines were not applicable to the Company:
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: *No new securities were issued during the year.*
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client;
  - (g) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**We further report that** during the audit period, the Company has complied with the following labour, environment and specific applicable Acts / Laws for which Secretarial Audit was conducted as an overview audit and was generally based / relied upon the certificate provided by the management of the Company:

1. Air (Prevention and Control of Pollution) Act, 1981;
2. Child Labour (Prohibition & Regulation) Act, 1986 – The Company is not employing any labour below 18 years of age;
3. Environment (Protection) Act, 1986;
4. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976 – The Company is not having any women employee/ labour;
5. Factories Act, 1948;
6. Food Safety and Standards Act, 2006;
7. Legal Metrology Package Commodities Rules, 2011;
8. Water (Prevention and Control of Pollution) Act, 1974;
9. West Bengal Labour Welfare Fund Act, 1974;
10. West Bengal Lifts and Escalators Act, 1955;

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

- (ii) Secretarial Standards on meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings; and

(iii) The Listing Agreement entered into by the Company with the CSE.

We have not examined the compliances by the Company of applicable financial laws like Direct & Indirect Tax laws during the course of Secretarial Audit since the same have been subject to review by Statutory Auditor(s) and other designated professional.

**We report that** during the period under review, the Company has by and large complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove *except compliance of some of the Regulations of LODR particularly in relation to “Disclosures” and “Maintenance of some Statutory Registers”.*

**We further report that,**

- a) The Company did not have requisite number of Independent Directors during the entire audit period in terms of the SEBI LODR Regulations;
- b) The Board of Directors of the Company is duly constituted and there is proper balance of Executive Directors and Non-Executive Director upto close of business hours on 26<sup>th</sup> March, 2025. However, the Company is taking requisite steps for appointment of Non-Executive Directors as required. All the changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provision of the Act;
- c) Adequate notice is given to all the Directors to schedule the Board Meetings. Notice, Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- d) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report** based on the information provided by the Company and also on review of quarterly compliance reports by the Company Secretary and taken on record by the Board of Directors of the Company that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period; there were no instances of:

- (i)** Public/ Rights/ Preferential Issue of Shares/ Debenture/ Sweat Equity;
- (ii)** Redemption/ Buy-Back of Securities;
- (iii)** Any decisions taken by the members pursuant to section 180 of the Companies Act, 2013;
- (iv)** Merger/ Amalgamation/ Reconstruction, etc.;
- (v)** Foreign Technical Collaborations.

This Report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

**Place: Kolkata**

**Date: 27<sup>th</sup> May, 2025**

**For A MURARKA & CO  
Company Secretaries  
FRN: S1992WB10700**

**(ANIL KUMAR MURARKA)  
FCS No.: 3150  
COP No.: 1857  
PRNo.: 2199/2022  
UDIN: F003150G000455327**

## **ANNEXURE-A**

**The Members,  
Ankit India Ltd.**

FMC Fortuna, 234/3A, AJC Bose Road  
5<sup>th</sup> Floor, 14A, Kolkata – 700020 (W.B.)

Our Secretarial Audit Report of even date for the financial year ended 31<sup>st</sup> March, 2025 is to be read with this letter.

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis of papers, information, documents etc. provided by the Company to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) We have not verified the compliances as regard to payment of statutory dues, since the same has been covered by the Statutory Auditor.
- e) We have not examined any other specific laws except as mentioned herein above.
- f) Where ever required, we have obtained Management's Representation about the compliance of Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
- g) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards and Guidelines etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis of papers, information, documents etc. provided by the Company.
- h) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata  
Date: 27<sup>th</sup> May, 2025**

**For A MURARKA & CO  
Company Secretaries  
FRN: S1992WB10700**

**(ANIL KUMAR MURARKA)  
FCS No.: 3150  
COP No.: 1857  
PRNo.: 2199/2022  
UDIN: F003150G000455327**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

### **(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
**The Members,**  
**ANKIT INDIA LIMITED**  
**CIN: L15500WB1981PLC033900**  
FMC Fortuna, 234/3A, AJC Bose Road  
5<sup>th</sup> Floor, 14A, Kolkata- 700020 (W.B.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**Ankit India Limited**” having CIN: L15500WB1981PLC033900 and having its Registered Office at FMC Fortuna, 234/3A, AJC Bose Road, 5<sup>th</sup> Floor, 14A, Kolkata- 700020 (hereinafter referred as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated herein below for the Financial Year ending 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment</b>
<b>1.</b>	Hitesh Chandak	00705868	21.08.1996
<b>2.</b>	Vijay Kumar Maheshwari	00705929	11.10.2000
<b>3.</b>	Ashish Kumar Mimani <i>(Retired from the close of business hours on 26.03.2025)</i>	00706292	27.03.2015

  

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment</b>
<b>1.</b>	Rajkumar Inani <i>(Retired from the close of business hours on 26.03.2025)</i>	00885466	27.03.2015
<b>2.</b>	Ankit Chandak	02061277	23.05.2012
<b>3.</b>	Shradha Chandak	07615077	01.10.2016

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

**Place: Kolkata**

**Date: 27<sup>th</sup> May, 2025**

**For A MURARKA & CO  
Company Secretaries  
FRN: S1992WB10700**

**(ANIL KUMAR MURARKA)  
FCS No.: 3150  
CoP No.: 1857  
PR No.: 2199/2022  
UDIN: F003150G000455558**

## ANNEXURE B

**The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:**

### A. CONSERVATION OF ENERGY

- 1) The steps taken or impact on conservation of energy: - NA
- 2) The steps taken by the Company for utilizing alternate sources of energy: - NA
- 3) The Capital investment on energy conservation equipments: - NA

### B. TECHNOLOGY ABSORPTION:

- i. The Efforts made towards technology absorption: NIL
- ii. The Benefit derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. Details of technology imported during the past 3 years: NIL

#### **No technology has been imported during the past 3 years**

- a. The details of technology import: - NIL
- b. The year of import: - NIL
- c. Whether the technology has been fully absorbed: - NIL
- iv. The expenditure incurred on Research and Development: - NA

### C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

The Foreign Exchange earned in terms of actual inflows during the year and the foreign Exchange outgo during the year in terms of actual outflows:

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Used (in Lakhs)	0.00	0.00
Earned (in Lakhs)	0.00	0.00

For and on behalf of Board of Directors

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

Hitesh Chandak  
Managing Director  
DIN:00705868

Vijay Kumar Maheshwari  
Whole Time Director  
DIN:00705929

## ANNEXURE C

### REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

#### [Information pursuant to Section 197(12) of the Companies Act, 2013 with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: (2024-25)

Name of the Directors	Designation	Ratio to median remuneration
Mr Hitesh Chandak	Managing Director	9.81:1
Mr Vijay Kumar Maheshwari	Whole Time Director	2.07:1
Mr Ankit Chandak	Whole Time Director	5.61:1

- B. The percentage increase in remuneration of each director, chief financial officer, company secretary in the financial year:

Remuneration includes Salary as per provision contained in section 17(1) of the Income Tax Act, 1961, Value of perquisites u/s 17(2) Income Tax Act, 1961

(

Name of the Directors	Salary for FY 2024-25 (Rs.in Lacs)	Salary for FY 2023-24 (Rs. in Lacs)	% increase in remuneration in the financial year
Mr. Hitesh Chandak	31.50	42.00	(25.00%)
Mr. Vijay Kumar Maheshwari	9.53	8.87	7.44%
Mr. Ankit Chandak	24.00	18.75	28.00%
Mr. Jitesh Kumar Chandak	18.91	17.59	7.50%
Ms. Namrata Jain	9.24	6.74	37.00%

\*Notes: (1) (a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period 1st April, 2024 to 31st March, 2025

(b) Remuneration to WTD & MD and KMP includes salary, performance bonus, allowances and other benefits on the payment basis and perquisites.

(C) The increase in salary was as per performance and Company policy. Mr. Hitesh Chandak decreases as he didn't attended office for around 3 months due to some personal issues.

- C. The percentage increase in the median remuneration of employees in the financial year

Median	FY 2024-25	FY 2023-24	% increase in remuneration in the financial year
Median Remuneration of the employees	428381	441675	(3.00%)

- D. The number of permanent employees on the rolls of Company: 48 employees as on 31st March, 2025

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

Average percentiles increase over the pervious year in salaries of employees other than Managerial Personnel (i.e. MD & WTD) is 7.50 % of all employees whereas the average percentage increased in remuneration of KMP (i.e. MD & WTD) is 9.6%. The average increase of remuneration every year is an outcome of the Company's market competitive as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

**F. Affirmation that the remuneration is as per the Remuneration Policy of the Company**

The remuneration paid during the financial year ended 31st March, 2025 is in terms of the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Sd/-

Hitesh Chandak  
Managing Director  
DIN:00705868

Sd/-

Vijay Kumar Maheshwari  
Whole Time Director  
DIN:00705929

Place: Kolkata  
Date: 09<sup>th</sup> July, 2025

**ANNEXURE D**

**AOC 2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules,2014)**

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of Companies Act,2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arms length basis:- None**

**2. Details of contracts or arrangements or transactions at arms length basis :-**

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of transaction	Duration of transaction	Salient terms (including value)	Date of approval by the Board	Amount paid as advance, if any
1	Prabha Devi Chandak	Entity significantly influenced by KMPs	Purchase of Raw Material	Ongoing	Purchase of Raw Material ₹ 44.68 Lakhs	19 <sup>th</sup> April, 2024	Nil
2	Aayog Agro Private Limited	Entity significantly influenced by KMPs	Purchase of Raw Materials	Ongoing	Purchase of raw materials ₹ 1210.66 lakhs	19 <sup>th</sup> April, 2024	Nil
3	Ankit Chandak & Sons HUF	Entity significantly influenced by KMPs	Purchase of Raw Materials	Ongoing	Purchase of raw materials ₹ 38.12 lakhs	19 <sup>th</sup> April, 2024	Nil
4	Anuj Chandak & Sons HUF	Entity significantly influenced by KMPs	Purchase of Raw Materials	Ongoing	Purchase of raw materials ₹ 44.98 lakhs	19 <sup>th</sup> April, 2024	Nil
5	M.P. Chandak & HUF	Entity significantly influenced by KMPs	Purchase of Raw Materials	Ongoing	Purchase of raw materials ₹ 55.18 lakhs	19 <sup>th</sup> April, 2024	NIL
6	Dipesh Chandak and sons HUF	Entity significantly influenced by KMPs	Purchase of Raw Materials	Ongoing	Purchase of raw materials ₹ 50.72 lakhs	19 <sup>th</sup> April, 2024	NIL
7	Aayog Agro Private Limited	Entity significantly influenced by KMPs	Sale of Goods	Ongoing	Sale of goods ₹ 2719.59 lakhs	19 <sup>th</sup> April, 2024	Nil
8	Chitrakoot Food Products Pvt Ltd	Related entity	Sale of Land	One time	Sale value ₹ 118.85 lakhs	13 <sup>th</sup> November, 2024	Nil
9	Eshna Chandak	Daughter of Managing Director	Sale of Land	One time	Sale value ₹ 24.23 lakhs	13 <sup>th</sup> November, 2024	Nil

10	Chitrakoot Food Products Pvt Ltd	Related entity	Purchase of Land	One time	Purchase value ₹ 58.41 lakhs	13 <sup>th</sup> November, 2024	Nil
11	Ketaki Finance Limited	Entity significantly influenced by KMPs	Storage & Warehouse rent & Maintenance	Ongoing	Rent ₹ 0.90 Lakhs	19 <sup>th</sup> April, 2024	Nil
12	Aayog Agro Pvt Ltd	Entity significantly influenced by KMPs	Storage & Warehouse rent & Maintenance	Ongoing	Rent ₹ 23.62 Lakhs	19 <sup>th</sup> April, 2024	Nil
13	Chitrakoot Food Products Pvt. Ltd.	Entity significantly influenced by KMPs	Storage & Warehouse rent & Maintenance	Ongoing	Rent ₹ 9.06 Lakhs	19 <sup>th</sup> April, 2024	Nil
14	Mr. Hitesh Chandak	Director	Storage & Warehouse rent & Maintenance	Ongoing	Rent ₹ 12.44 Lakhs	19 <sup>th</sup> April, 2024	Nil
15	Aayog Agro Private Limited	Entity significantly influenced by KMPs	Sales of Goods & others	Ongoing	Sales of Goods ₹2719.59 Lakhs	19 <sup>th</sup> April, 2024	Nil
16	Mr. Hitesh Chandak	Director	Sales of Goods & others	Ongoing	Sales of Goods ₹2.86 Lakhs	19 <sup>th</sup> April, 2024	Nil
17.	Northern Flour Mills	Entity significantly influenced by KMPs	Sales of Goods & others	Ongoing	Sales of Goods ₹20.10Lakhs	19 <sup>th</sup> April, 2024	Nil
18.	Mr. Vijay Kumar maheshwari	Director	Sales of Goods & others	Ongoing	Sales of Goods ₹0.04 Lakhs	19 <sup>th</sup> April, 2024	Nil

For and on behalf of Board of Directors

Sd/-

Hitesh Chandak  
Managing Director  
DIN:00705868

Sd/-

Vijay Kumar Maheshwari  
Whole Time Director  
DIN:00705929

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

**Indian Economic Outlook**

The Indian economy recorded a robust growth rate of nearly 8.0% in the financial year 2023–24, following a provisional growth rate of 7.2% in the previous year. The Government of India's strategic initiatives—especially its emphasis on reducing logistics costs—are aimed at strengthening India's position in global supply chains. These efforts are aligned with the broader economic vision of achieving a US\$5-trillion economy by the end of 2025. With a long-term focus, India is working diligently towards attaining developed nation status by 2047, reflecting a steady trajectory of inclusive growth and progressive development.

**Industry Overview**

In FY 2023–24, the flour and rice manufacturing sectors witnessed notable dynamics shaped by evolving consumer preferences and external influences. The flour industry is undergoing transformation driven by rising health consciousness and a surge in demand for gluten-free alternatives. This has led to increased production of niche flours such as almond, coconut, and chickpea flour, with growing acceptance in both domestic and export markets. Technological advancements in milling processes have further improved efficiency and consistency in production, although price volatility in wheat, driven by global supply disruptions, remains a challenge.

Simultaneously, the rice manufacturing industry has experienced steady growth due to its staple status in global diets. Exports to regions such as Asia and Africa have been particularly strong. However, climate change poses a significant risk to rice cultivation, impacting yields and quality. To combat this, the industry is investing in climate-resilient agricultural practices and adopting automation in processing to enhance recovery rates and reduce dependency on manual labor. Across both industries, there is an increasing regulatory focus on food safety, environmental sustainability, and technological upgradation, which is influencing long-term strategic planning.

**Opportunities and Threats**

The FMCG (Fast-Moving Consumer Goods) sector, encompassing flour and rice manufacturing, presents considerable opportunities amidst certain structural challenges. On the opportunity front, rising disposable incomes, expanding global population, and increasing digital penetration offer strong growth potential. The proliferation of e-commerce platforms has enabled direct-to-consumer models, enhancing reach and operational efficiencies. Additionally, consumer inclination towards sustainable, health-centric products is reshaping market demand, offering scope for innovation and brand differentiation.

Conversely, the sector faces risks from intensifying competition, supply chain uncertainties, and fluctuating raw material costs. External shocks—such as geopolitical tensions, pandemics, or climate-related events—can disrupt supply and impact profitability. Moreover, stringent regulatory standards and environmental compliance requirements around packaging and waste disposal necessitate continuous operational adaptation. Companies in this sector must remain agile and resilient to navigate these emerging threats while capturing available growth opportunities.

Going forward, the implementation of robust food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) will play a critical role in enhancing product credibility, consumer trust, and international competitiveness.

## **Risk and Concerns**

The flour and rice industries remain significantly influenced by climatic conditions and the availability of agricultural inputs. These sectors are inherently labor-intensive and are governed by complex labor regulations. Rising wage levels, high social and infrastructure costs, increasing energy prices, and seasonal labor shortages continue to affect productivity and margins. The volatility in agricultural output due to erratic monsoons and climate change further intensifies the risk profile of these industries.

To address these challenges, the Company focuses on energy conservation, productivity enhancement, and mechanization wherever feasible. It also remains committed to maintaining compliance with various state and central government taxation policies. In line with prudent risk governance practices, the Company has adopted a formal Risk Management Policy that is being effectively implemented across all manufacturing units and at the corporate office.

## **Internal Control Systems and Their Adequacy**

Ankit India Limited has established a strong internal control framework aimed at safeguarding assets, ensuring operational efficiency, and maintaining the accuracy of financial records. The internal control system facilitates performance monitoring, operational review, and cash flow management while ensuring that all transactions are accurately reported and assets are securely maintained.

The Company's policies are structured to ensure compliance with applicable laws and accounting standards. Regular audits and timely reviews help identify areas of improvement. The Audit Committee of the Board closely monitors audit reports, internal audit findings, audit plans, and the adequacy of controls, and recommends corrective actions wherever necessary. These measures contribute to enhanced governance and sustained operational excellence.

## **Industrial Relations and Human Resource Management**

The Company believes that its employees are its most valuable asset. It recognizes and promotes a culture that encourages motivation through both moral and financial recognition. The senior management team comprises experienced professionals with diverse expertise, fostering a collaborative and performance-driven environment. Industrial relations at all Company units remained cordial throughout the financial year.

## **Cautionary Statement**

Statements made in this "Management Discussion and Analysis Report" describing the Company's objectives, projections, estimates, and expectations may be considered forward-looking statements within the meaning of applicable laws and regulations. These are based on certain assumptions and expectations of future events. Actual results may vary materially due to economic conditions, market dynamics, government policies, and other factors beyond the control of the Company. Market data and information presented in this report are based on various published and unpublished sources, and while the Company believes these to be reliable, their accuracy and completeness cannot be guaranteed.

For and on behalf of Board of Directors

Sd/-

Hitesh Chandak  
Managing Director  
DIN:00705868

Sd/-

Vijay Kumar Maheshwari  
Whole Time Director  
DIN:00705929

Place: Kolkata  
Date: 09<sup>th</sup> July, 2025

## ANNEXURE F

### REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a phrase which implies transparency of management systems in business and industry, be it private sector or public sector - all of which are corporate entities. Corporate Governance, is a set of standards, which aims to improve the company's image, efficiency, effectiveness and social responsibilities. Corporate governance is the system of rules, practices and processes by which a company is directed and controlled.

Governance at a corporate level includes the processes through which a company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures for trying to make sure that a company is run in such a way that it achieves its objectives, while ensuring that stakeholders can have confidence that their trust in that company is well founded.

#### Code/ Governance Policies

- Policy on Related Party Transaction
- Whistle blower Policy
- Nomination & Remuneration Policy
- Related Party Transactions Policy
- Code of conduct
- Policy on Material Subsidiary

#### 1. BOARD OF DIRECTORS

##### (a) Composition of Board

The Board of Ankit India Limited is an optimum combination of Executive, Non-executive and Independent Directors including Independent Woman Director. For the Financial Year ended March 31, 2024 the board composition was as follows-

Executive Directors	3
Independent and Non-Executive Directors	2*
Non Independent and Non-Executive Directors	1

\* Mr. Raj Kumar Inani and Mr. Ashish Kumar Mimani retired from their office w.e.f closing hour of 26<sup>th</sup> March, 2025 after completion of second 5 years terms

##### (b) During the Financial Year 2024-2025 Eight Board Meetings were held on the following dates-

1	Friday, 19 <sup>th</sup> April, 2024
2	Wednesday, 29 <sup>th</sup> May, 2024
3	Tuesday, 16 <sup>th</sup> July, 2024
4	Wednesday, 14 <sup>th</sup> August, 2024
5	Wednesday, 13 <sup>th</sup> November, 2024
6	Thursday, 14 <sup>th</sup> November, 2024
7	Friday, 14 <sup>th</sup> February, 2025
8	Wednesday, 26 <sup>th</sup> March, 2025

**(c) Meetings attended by the Board Members during the Year 2024-2025**

Name of Director	Category	No. of Directorship held in other listed Entity	No. of Board Meeting Attended	Attended last AGM	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chair person	No. of Equity shares held
Hitesh Chandak*	Managing Director	1	7	Yes	-	-	260544
Vijay Kumar Maheshwari^	Whole Time Director	-	8	Yes	2^	-	30500
Ankit Chandak^^	Whole Time Director	1	7	Yes	1	1	45700
Shradha Chandak	Non-Executive & Non-Independent Director	1	7	Yes	2	1	-
Ashish Kumar Mimani**	Non-Executive & Independent Director	-	8	Yes	3	1	-
Rajkumar Inani***	Non-Executive & Independent Director	1	6	Yes	2	1	-

\*On 14.02.2025 Mr. Hitesh Chandak was removed from CSR committee of Ankit India Limited then again on 29.05.2025 he was appointed as a Chairman of the CSR Committee

\*\*Mr. Ashish Kumar Mimani has retired from office from 26<sup>th</sup> March, 2025

\*\*\* Mr. Rajkumar Inani has retired from office from 26<sup>th</sup> March, 2025

^ Mr. Vijay Kumar Maheshwari become the member in Stakeholder Committee and CSR Committee

^^ Mr. Ankit Chandak has been appointed as the Chairman of CSR Committee on 14.02.2025 and again he was removed on 29<sup>th</sup> May, 2025

**(d) Key Functions of the Board**

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include, reviewing and guiding corporate strategy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; overseeing major capital expenditures; ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws; appointment and removal of Directors and Key Managerial Personnel; and evaluating the performance of the Board, its committees and individual Directors.

**(e) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board**

The Directors on the Board are eminent industrialists/professionals and have expertise in their respective functional areas, bringing with them the reputation of independent and experience which adds value to the Company's business

Directors are inducted on the Board on the basis of their possession of skills identified by the Board and their special skills with regards to the industries/fields they come from.

The core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively:

- Knowledge – Understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
  - Behavioural skills – Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
  - Strategy and planning – Experience in developing strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse and varied business and also uncertain environment.
  - Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long- term effective stakeholder engagement and sustaining corporate ethics and values.
- (2) The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

**(3) Separate Meeting of Independent Directors.**

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The separate Independent Directors' meeting was held on 14<sup>th</sup> February, 2025.

The meeting was chaired by Mr. Ashish Kumar Mimani, Independent Director.

**(4) Committees of Board**

- (i) Audit Committee

During the Financial Year 2024-2025 Six Meetings of Audit Committee were held on the following dates-

1	Friday, 19 <sup>th</sup> April, 2024
2	Wednesday, 29 <sup>th</sup> May, 2024
3	Tuesday, 16 <sup>th</sup> July, 2024
4	Wednesday, 14 <sup>th</sup> August, 2024
5	Wednesday, 13 <sup>th</sup> November, 2024
6	Friday, 14 <sup>th</sup> February, 2025

The constitution, composition and attendance details of the Audit Committee are as under:

Name of Director	Title	No. of Meetings Attended
Mr Ashish Kumar Mimani	Chairperson	6
Mr Raj Kumar Inani	Member	6
Mr Ankit Chandak	Member	6

(ii) Nomination and Remuneration Committee

During the Financial Year 2024-2025 Three Meetings of Nomination and Remuneration Committee were held on the following dates-

1	Friday, 19 <sup>th</sup> April, 2024
2	Wednesday, 14 <sup>th</sup> August, 2024
3	Friday, 14 <sup>th</sup> February, 2025

The constitution, composition and attendance details of the Nomination and Remuneration Committee are as under:

Name of Director	Title	No. of Meetings Attended
Mr Raj Kumar Inani	Chairperson	3
Mr Ashish Kumar Mimani	Member	3
Mrs. Shradha Chandak	Member	3

(iii) Stakeholder Relationship Committee

During the Financial Year 2024-2025 one Meeting of Stakeholder Relationship Committee was held on - Friday, 14<sup>th</sup> February 2025

The constitution, composition and attendance details of the Stakeholder Relationship Committee are as under:

Name of Director	Title	No. of Meetings Attended
Mrs. Shradha Chandak	Chairperson	3
Mr Ashish Kumar Mimani	Member	3
Mr Hitesh Chandak*	Member	2
Mr. Vijay Kumar Maheshwari*	Member	1

\* Mr. Hitesh Chandak vacated the office on 14<sup>th</sup> February, 2025 and Mr. Vijay Kumar Maheshwari was appointed as a member from 14<sup>th</sup> February, 2025

(iv) Corporate Social Responsibility Committee

During the Financial Year 2024-2025 Three Meetings of Corporate Social Responsibility Committee were held on the following dates-

1	Friday, 19 <sup>th</sup> April, 2024
2	Wednesday, 14 <sup>th</sup> August, 2024
3	Friday, 14 <sup>th</sup> February, 2025

The constitution, composition and attendance details of the Corporate Social Responsibility Committee are as under:

Name of Director	Title	No. of Meetings Attended
Mr. Hitesh Chandak*	Chairperson	2
Mr. Ashish Kumar Mimani	Member	4
Mr. Ankit Chandak	Chairman	4
Mr. Vijay Kumar Maheshwari**	Member	2

\*Mr. Hitesh Chandak vacate the office on 14<sup>th</sup> February, 2025 and Mr. Vijay Kumar Maheshwari has been appointed on 14<sup>th</sup> February, 2025 and Mr. Ankit Chandak appointed as Chairman

**(5) Subsidiaries And Joint Venture Company**

As on 31st March, 2025 your Company does not have any Subsidiary or Joint Venture.

**(6) General Body Meetings**

(i) Details of last three Annual General meetings/Extra-Ordinary General Meetings/Postal Ballot;

<b>Financial Year</b>	<b>Day, Date and Time</b>
2024-25	24 <sup>th</sup> September, 2024
2023-24	29 <sup>th</sup> September, 2023
2023-24	11 <sup>th</sup> July, 2023
2022-23	21 <sup>st</sup> September, 2022

**(7) Listing on Stock Exchanges**

<b>Name of the Stock Exchange</b>	<b>Scrip Code</b>
Calcutta Stock Exchange Limited	11213

The Annual Listing Fees for the year 2024-2025 to the Calcutta Stock Exchange Limited has been paid.

**(8) Distribution of Shareholding**

**Shareholding Pattern as on March 31, 2025**

<b>Category of Shareholders</b>	<b>No. of Shareholders</b>	<b>% of Total Shares</b>
Indian Public	198	33.43
Promoter & Promoter group	27	66.57
Other Bodies Corporate	-	-
NRI	-	-
Shares underlying Drs	-	-
Shares held by Employee Trusts	-	-
<b>Total</b>	<b>225</b>	<b>100</b>

**(9) Other Disclosures**

- a. There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year.
- b. There was no material non-compliance by the company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- c. The company has an effective vigil mechanism, whistle blower policy. No personnel has been denied access to the audit committee.
- d. During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances were Board did not accept the recommendations of its committees which are mandatory in nature.

- e. Compliance certificate by Practicing Company Secretary- Certificate from M/s. A Murarka & Co, Practicing Company Secretaries, Kolkata, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.
- f. Under section 124 of the Companies Act, 2013 dividend that are unclaimed /unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. There is no unclaimed/unpaid dividend left to transfer to IEPF account.

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

Place: Kolkata  
Date: 09<sup>th</sup> July, 2025

Hitesh Chandak  
Managing Director  
DIN:00705868

Vijay Kumar Maheshwari  
Whole Time Director  
DIN:00705929

## ANNEXURE G

### CERTIFICATE ON CORPORATE GOVERNANCE

#### The Members

#### **ANKIT INDIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Ankit India Limited** (the Company)" having CIN: L15500WB1981PLC033900, for the year ending 31<sup>st</sup> March, 2025, as prescribed under Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as applicable for the financial year ended 31<sup>st</sup> March, 2025 except *the Company did not have requisite number of Independent Directors during the entire year and Non-Executive Directors after the close of business hours on 26<sup>th</sup> March, 2025 as per Regulation 17 of the SEBI Listing Regulations.*

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

**Place: Kolkata**

**Date: 27<sup>th</sup> May, 2025**

**For A MURARKA & CO  
Company Secretaries  
FRN: S1992WB10700**

**(ANIL KUMAR MURARKA)  
FCS No.: 3150  
CoP No.: 1857  
PR No.: 2199/2022  
UDIN: F003150G000455723**

## ANNEXURE H

### Annual Report on CSR Activities

#### 1. Brief outline on CSR Policy of the Company: -

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Policy provides a framework for the Company to undertake CSR activities in alignment with the areas specified under Schedule VII of the Companies Act, 2013.

The primary focus areas of the Company's CSR Policy include:

1. **Promoting education**, including support for school infrastructure and provision of scholarships.
2. **Healthcare initiatives**, including preventive healthcare and medical aid.
3. **Sanitization of public places**, especially in underprivileged areas.
4. **Ensuring environmental sustainability**, including afforestation and waste management.
5. **Rural development projects**, including infrastructure and livelihood enhancement.
6. **Contribution to recognized Trusts, Funds, and NGOs** engaged in social development.
7. **Any other activity**, as may be recommended by the CSR Committee and approved by the Board, in line with Schedule VII.

The Company undertakes CSR projects both directly and through implementing agencies, as approved by the CSR Committee.

The CSR policy last reviewed on 19<sup>th</sup> April, 2024

The CSR Policy along with details of CSR projects and programs is available on the Company's website at: [www.ankitagro.com](http://www.ankitagro.com)

#### 2. Composition of CSR Committee:

SI No	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hitesh Chandak*	Chairman till 14.02.2025 & again appointed as Chairman on 29.05.2025)	4	2
2	Mr. Ankit Chandak	Chairman (w.e.f 14.02.2025 till 29.05.2025) and Member		4
3	Mr. Ashish Kumar Mimani	Member		4
4	Mr. Vijay Kumar Maheshwari	Member w.e.f 14.02.2025		2

**CSR Committee Meeting was held on**

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - www.ankitagro.com
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).  
- NA as its required if average CSR obligation is  $\geq$  ₹10 crore in 3 preceding FYs.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – NA
6. Average net profit of the company as per section 135(5). - Rs. 17,23,49,896.00

7.

(a) Two percent of average net profit of the company as per section 135(5)	34,46,986
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial – NA	-
(c) Amount required to be set off for the financial year, if any	-
(d) Total CSR obligation for the financial year (7a+7b-7c)	34,46,986

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
11,56,359.10*	22,90,700**	25.04.2025	NA		

The Company has Spent Rs. 11,56,359.10 /- \* in CSR Project & through NGO and transferred Rs. 22,90,700/- (around off)\*\* to unspent CSR Account, wherein :-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				Location of the Project							Mode of Implementation - Through Implementing Agency	
SI No	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	State	District	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs).	'Mode of Implementation - Direct (Yes/No).	Name	CSR Registration number
1	Developing the	Promotion of	Yes	West Bengal,	Kolkata, Howrah,	4 years	23,46,986	56359.10	22,90,626.90	Yes		

Education System	Education		Bihar, Jharkhand	Alipurduar Hazipur or any other location in Bihar, Ranchi							
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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
				Location of the Project				Mode of Implementation- Through implementing Agency	
SI No	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	State	District	Amount spent in the current financial Year (in Rs.).	'Mode of Implementation - Direct (Yes/No).	Name	CSR Registration number
1	Donation for education purpose			Maharashtra	Pune	1100000	No	Maharishi Vedvyas Pratisthan	CSR00002814

- The shortfall come under the notice at the time of audit.

D	Amount spent in Administrative Overheads:	NA
E	Amount spent on Impact Assessment, if applicable	NA
F	Total amount spent for the Financial Year (8b+8c+8d+8e)=	11,56,359.10
G	Excess amount for set off, if any	NA

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	34,46,986
(ii)	Total amount spent for the Financial Year	11,56,359.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	'Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the reporting Financial Years (Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the fund	Amount (Rs)	Date of Transfer	

1	2023-24	1861356	1861356	-	-	1861356.00
2	2022-23*	927413	927413	926999	-	414.00

The project was extended for further 1 years then its expected time which is within the time as prescribed under law.

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s).	No
(b) Amount of CSR spent for creation or acquisition of capital asset.	No
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	No
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	No

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - The Company has transferred the unspent CSR amount to the Unspent CSR Account on 25.04.2025, in accordance with Section 135(6) of the Act, to be utilized on ongoing projects in accordance with the CSR Rules."**

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

Place: Kolkata  
Date: 09<sup>th</sup> July, 2025

Hitesh Chandak                      Vijay Kumar Maheshwari  
Managing Director                      Whole Time Director  
& Chairman of CSR Committee      DIN:00705868                      DIN:00705929

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ANKIT INDIA LIMITED**

### **Report on the Audit of the Ind AS financial statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **ANKIT INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### **Information others than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ANKIT INDIA LIMITED**

**Page 2 of 6**

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Ind AS financial statements**

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

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ANKIT INDIA LIMITED**

### **Page 3 of 6**

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of **ANKIT INDIA LIMITED**

**Page 4 of 6**

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g)*;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - (e) *The remark relating to the maintenance of accounts are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).*
  - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (g) 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";

## INDEPENDENT AUDITOR'S REPORT

To the Members of **ANKIT INDIA LIMITED**

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(h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note-48 to the financial statements:
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our audit procedures, we note that for the financial year ended 31st March 2025, the Company has maintained its books of account using accounting software that, except as noted below, does not have the functionality of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. Accordingly, we are unable to comment on the operation of such audit trail features, or on the tampering for the period from 1st April 2024 to 31st March 2025.

However, in the respect of the Company's self-developed customized software, implemented in one of its division, the audit trail feature has been operational from 31st January 2025. In relation to this system, we did not come across any instance indicating tampering of the audit trail during the period of its operation.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ANKIT INDIA LIMITED**

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Further, Since the audit trail functionality was not operational for the financial year 2023-2024, the reporting on its preservation is not applicable.

3. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its director is in accordance with the provisions of section 197 read with Schedule V to the Act.

**For ARSK & Associates.**  
Chartered Accountants  
Firm's Reg. No.: 315082E

**CA. S.K. Kabra**  
Partner  
Membership No. 052205  
UDIN:25052205BMIYWV7046

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

## **Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **ANKIT INDIA LIMITED** of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i.** (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, provides for physical verification at reasonable intervals. As informed, no material discrepancies were noticed on such verifications.  
  
(c) Based on our examination of documents, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee), as disclosed in Note 5 of Property, Plant and Equipment to the financial statements, are held in the name of the company.  
  
(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and Intangible assets during the year.  
  
(e) As per the information and explanations given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at 31 March' 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.** (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the bank on the basis of the security of current assets. Return or statements filled quarterly with such banks is in agreement with books of accounts other than those as disclosed in the Note No- 50 to the financial statements and the set out below:

**Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)**

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**(Amount Rs.in Lakhs)**

Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly returns/statements	Amount of difference	Reason for difference
31-Mar-25	Inventories	2,918.23	2,916.65	1.58	*
31-Mar-25	Trade receivables below 90 days	945.53	953.66	(8.13)	*
31-Mar-25	Trade payable for raw materials	198.76	197.50	1.26	*
31-Dec-24	Inventories	3,502.02	3,382.22	119.80	*
31-Dec-24	Trade receivables below 90 days	3,211.38	3,158.06	53.32	*
31-Dec-24	Trade payable for raw materials	585.90	537.48	48.42	*
30-Sep-24	Inventories	5,306.34	5,308.47	(2.13)	*
30-Sep-24	Trade receivables below 90 days	1,127.45	1,139.82	(12.37)	*
30-Sep-24	Trade payable for raw materials	580.17	579.68	0.49	*
30-Jun-24	Inventories	6,303.78	6,305.85	(2.07)	*
30-Jun-24	Trade receivables below 90 days	1,170.10	1,184.46	(14.36)	*
30-Jun-24	Trade payable for raw materials	726.87	719.67	7.20	*

\*The bank returns were prepared and filed before the completion of all financial statement closure activities including adjustments / reclassifications related to Accounting Standards, as applicable, which led to these differences between final books of accounts and the bank return which were based on provisional books of accounts.

The Company has not been sanctioned any working capital facility from financial institutions.

## Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)

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iii. According to the information and explanation provided to us, the Company has granted unsecured loans to a Company during the year, in respect of which:

(a) The Company has provided loans to a Company during the year, details of which is provided:

**Amount (Rs. in Lakhs)**

<b>Particulars</b>	<b>Loans</b>
A. Aggregate amount granted / provided during the year.	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	2,040.00
B. Balance outstanding (including interest) as at balance sheet date in respect of above cases:	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	214.40

The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties during the year.

- (b) The investments made and the terms and conditions of the grant of loans provided are in our opinion, prima facie, not prejudicial to the company’s interest. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (c) In respect of loan granted to a company the schedule of repayment of principal and payment of interest and other terms and conditions are mutually agreed upon between the party to the loan and thus on the basis of information and explanations given to us and based on the audit procedures conducted by us, in our opinion the repayment of principal and payment of interest in respect of such loan has been found regular.
- (d) According to information and explanations given to us, in respect of loans granted by the Company, there is no overdue for more than 90 days at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties during the year. Hence, reporting under clause (iii)(f) is not applicable.

**Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)**

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- iv.** According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v.** According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi.** The Maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii.** (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues including Goods and Services tax, provident fund, employees’ state insurance, income-tax, duty of custom, cess have generally been regularly deposited by the company with the appropriate authorities during the year.

According to the information and explanations given to us, the undisputed statutory dues including Goods and Services tax, provident fund, employees’ state insurance, income-tax, duty of custom, cess other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as given below:

<b>Name of Statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs. in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Due Date</b>
Employee Provident Fund organisation	Employee Provident Fund	0.43	F.Y-2022-23, F.Y- 2023-24 & F.Y- 2024-25	Various dates

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

- viii.** According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.** (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
  
(b) According to the information and explanations provided to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
(c) The Company has not taken any term loan during the year and there are no unutilized term loan at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.  
  
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
  
(e) According to the information and explanations provided to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order are not applicable.

## Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)

### Page 5 of 6

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

- x. (a) According to the information and explanation given to us, the Company has not raised moneys by the way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) According to the information and explanations given to us, and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.

- xii. In our opinion and according to the information and the explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The Internal Audit Report for the period under audit has been considered by us.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.

**Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)**

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- xvii.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.
- xix.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** (a) In respect of other than ongoing projects, the company has transferred unspent Corporate Social Responsibility (CSR) amount to a fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section 135 of the said Act.
- (b) In respect of ongoing projects, the company has transferred unspent Corporate Social Responsibility (CSR), to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.
- xxi.** According to the information and explanation given to us, the Company is not required to prepare the consolidated financial statements as per the provisions of the Companies Act, 2013. Hence reporting under the clause 3(xxi) is not applicable

**For ARSK & Associates**  
Chartered Accountants  
Firm's Reg. No.: 315082E

**CA. S.K. Kabra**  
Partner  
Membership No. 052205  
UDIN:25052205BMIYWV7046

Place: Kolkata

Date: 30<sup>th</sup> May, 2025

## **ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **ANKIT INDIA LIMITED** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **ANKIT INDIA LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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, 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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.

## **ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT (ANKIT INDIA LIMITED)**

Page 2 of 2

### **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.

### **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, to the best of our information and according to the explanations given to us, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ARSK & Associates**  
Chartered Accountants  
Firm's Reg. No.:315082E

**CA. S.K. Kabra**  
Partner  
Membership No. 052205  
UDIN:25052205BMIYWV7046

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

# ANKIT INDIA LIMITED

CIN: L15500WB1981PLC033900

Registered & Corporate Office: 14A 5TH FLOOR , FMC FORTUNA, 234/3A AJC BOSE ROAD KOLKATA, WB- 700020

## BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at March 31,2025	As at March 31,2024
I	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	5	5,358.43	5,535.50
	(b) Capital Work-in-Progress	5	606.95	35.17
	(c) Right-of-Use Assets	5	694.20	701.41
	(d) Other Intangible Assets	6	0.63	0.63
	(e) Financial Assets			
	(i) Investment	7	1,028.69	1,008.59
	(ii) Loans	8	214.40	630.00
	(iii) Others Financial Assets	9	34.40	34.40
	(f) Non- Current Tax Asset (net)	10	41.90	55.61
	(g) Other Non-Current Assets	11	38.61	44.67
	<b>Total Non-Current Assets</b>		<b>8,018.21</b>	<b>8,045.98</b>
	<b>Current Assets</b>			
	(a) Inventories	12	2,991.14	2,710.60
	(b) Financial Assets			
	(i) Investments	7	795.97	1,866.21
	(ii) Trade Receivables	13	1,484.46	1,300.42
	(iii) Cash and Cash Equivalents	14	153.70	146.70
	(iv) Bank Balances other than (iii) above	15	1,031.39	245.50
	(v) Other Financial Assets	16	25.33	26.33
	(c) Other Current Assets	17	154.67	149.58
	<b>Total Current Asset</b>		<b>6,636.66</b>	<b>6,445.34</b>
	<b>TOTAL ASSETS</b>		<b>14,654.87</b>	<b>14,491.32</b>
II	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	18	271.06	271.06
	(b) Other Equity	19	12,669.12	11,884.19
	<b>Total Equity attributable to Owners of the Company</b>		<b>12,940.18</b>	<b>12,155.25</b>
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	5.18	11.01
	(ii) Lease Liabilities	21	138.26	138.27
	(b) Provisions	22	133.50	111.49
	(c) Deferred Tax Liabilities (Net)	23	428.80	431.07
	(d) Other Non Current Liabilities	24	27.02	28.14
	<b>Total Non-Current Liabilities</b>		<b>732.76</b>	<b>719.98</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	25	129.44	519.56
	(ii) Lease Liabilities	21	11.14	11.14
	(iii) Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	26	30.48	34.22
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	555.08	771.07
	(iv) Other Financial Liabilities	27	138.00	117.26
	(b) Other Current Liabilities	28	43.37	143.70
	(c) Provisions	29	74.42	19.14
	<b>Total Current Liabilities</b>		<b>981.93</b>	<b>1,616.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,654.87</b>	<b>14,491.32</b>

Material accounting policies & notes to Ind-AS Financial Statements

1 to 52

In terms of our separate Audit Report of even date  
**For ARSK & Associates**  
Chartered Accountants  
Firm's Registration No. 315082E

For & on behalf of the Board of Directors  
**of Ankit India Limited**

CA S. K. Kabra  
Partner  
M. No. 052205

Hitesh Chandak  
Managing Director  
DIN: 00705868

Vijay Kumar Maheshwari  
Director  
DIN: 00705929

Place : KOLKATA  
Dated: 30th May 2025

CA Jitesh Kumar Chandak  
Chief Financial Officer  
M.No. 063546

CS Namrata Jain  
Company Secretary  
M No. 031963

# ANKIT INDIA LIMITED

CIN: L15500WB1981PLC033900

Registered & Corporate Office: 14A 5TH FLOOR, FMC FORTUNA, 234/3A AJC BOSE ROAD KOLKATA, WB- 700020

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Income</b>			
Revenue From Operations	30	37,471.32	28,167.77
Other Income	31	211.77	254.31
<b>Total Income</b>		<b>37,683.09</b>	<b>28,422.08</b>
<b>II Expenses</b>			
Cost of Material Consumed	32	21,939.18	21,575.11
Purchases of Stock in Trade	33	9,775.22	2,208.10
Changes in Inventory of Finished Goods	34	88.58	(759.14)
Employee Benefits Expense	36	989.74	956.63
Finance Costs	37	143.82	78.56
Depreciation and Amortization Expenses	5	335.39	297.43
Other Expenses			
(1) Manufacturing Expense	35	2,288.97	1,821.95
(2) Other Expenses	38	1,216.04	944.24
<b>Total Expenses</b>		<b>36,776.94</b>	<b>27,122.88</b>
<b>III Profit Before Exceptional Item &amp; Tax</b>		<b>906.15</b>	<b>1,299.20</b>
<b>Add (Less) :</b>			
Profit on Sale of PPE (Exceptional Item) **		120.51	3.43
<b>IV Profit Before Tax</b>		<b>1,026.66</b>	<b>1,302.63</b>
<b>Less : Tax expense:</b>			
(1) Current tax		239.30	309.13
(2) Deferred tax	39	(1.17)	18.46
(3) Short / (Excess) Provision for Tax Relating to Earlier Years		0.31	0.47
<b>Total Tax Expenses</b>		<b>238.44</b>	<b>328.06</b>
<b>V Profit for the Year</b>		<b>788.22</b>	<b>974.57</b>
<b>VI Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement of Defined Benefit Obligation		(4.39)	(3.94)
b) Income Tax Impact (Deferred Tax)		1.10	0.99
(ii) Items that will be reclassified to profit or loss		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>(3.29)</b>	<b>(2.95)</b>
<b>VII Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>784.93</b>	<b>971.62</b>
<b>VIII Earnings per equity share</b>			
Basic	40	29.08	35.95
Diluted		29.08	35.95

\*\* Profit on sale of Agricultural Land situated in Kulgachia, Howrah (in the previous year Land situated at Vaishali, Bihar) has been classified as exceptional item.

Material accounting policies & notes to Ind-AS Financial Statements

1 to 52

In terms of our separate Audit Report of even date  
**For ARSK & Associates**  
 Chartered Accountants  
 Firm's Registration No. 315082E

For & on behalf of the Board of Directors  
**of Ankit India Limited**

CA S. K. Kabra  
 Partner  
 M. No. 052205

Hitesh Chandak  
 Managing Director  
 DIN: 00705868

Vijay Kumar Maheshwari  
 Director  
 DIN: 00705929

**Place: KOLKATA**  
**Dated: 30th May 2025**

CA Jitesh Kumar Chandak  
 Chief Financial Officer  
 M.No. 063546

CS Namrata Jain  
 Company Secretary  
 M No. 031963

# ANKIT INDIA LIMITED

CIN: L15500WB1981PLC033900

Registered & Corporate Office: 14A 5TH FLOOR , FMC FORTUNA, 234/3A AJC BOSE ROAD KOLKATA, WB- 700020

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. Lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2024-25		2023-24	
	DETAILS	AMOUNT	DETAILS	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Exceptional Item & Tax		906.15		1,299.20
<b>Adjusted for :-</b>				
Finance Cost	143.82		78.56	
Loss/(Profit) on Sale/Written off of PPE	4.68		(3.72)	
Depreciation	335.39		297.43	
Interest Income	(117.87)		(141.91)	
Profit on Sale of Investments	(59.62)		(38.15)	
Apportioned Income from Government Grants (PPE)	(1.12)		(1.13)	
Notional Loss /(Unrealized Gain) on Investment	15.66		(38.81)	
Provision for Gratuity	31.38		27.17	
Provision for CSR Expenses	41.52		-	
Bad Debts	43.18		55.61	
Sundry Balances Written Back	(11.33)		(19.86)	
Allowance for Expected Credit Loss	(7.25)	418.44	29.49	244.68
<b>Operating Profit before Working Capital Changes</b>		<b>1,324.59</b>		<b>1,543.88</b>
<b>Adjusted for:-</b>				
Increase /( Decrease) in Trade Payables	(208.40)		(1,427.37)	
Increase /( Decrease) in Other Financial Liabilities	20.74		5.76	
Increase /( Decrease) in Other Current Liabilities	(100.33)		38.22	
(Increase)/Decrease in Inventory	(280.54)		(200.17)	
(Increase)/Decrease in Trade Receivables	(219.97)		588.92	
(Increase)/Decrease in Others Current Financial Assets	1.00		313.53	
(Increase)/Decrease in Other Current Assets	(5.09)		(42.87)	
(Increase)/Decrease in Non Current Tax Assets	(84.78)		(50.62)	
(Increase)/Decrease in Non Current Assets	6.06	(871.31)	116.22	(658.38)
<b>Cash Generated From Operations</b>		<b>453.28</b>		<b>885.50</b>
Less:- Taxes Paid		(141.12)		(274.60)
<b>Net Cash Flow/(used)From Operating Activities</b>		<b>312.16</b>		<b>610.90</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plants & Equipments	(185.48)		(242.28)	
(Increase)/Decrease to CWIP	(571.78)		(271.66)	
Proceeds From Sales of Property, Plants & Equipments	7.12		16.19	
Proceeds From Sales of Property, Plants & Equipments Classified as Exceptional Item	143.08			
(Increase)/Decrease to Deposit with in Bank Balance other than Cash & Cash Equivalents	(785.89)		(19.75)	
Loans (Given)/Repaid	415.60		455.00	
Investments in Unquoted Shares	-		(958.50)	
Investments in Mutual Fund (Purchased)/Sold (net)	1,094.10		(381.36)	
Interest Income	117.87		141.91	
<b>Net Cash Flow/(used) in Investing Activities</b>		<b>234.62</b>		<b>(1,260.45)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Procurement/(Repayment) of Current Borrowings	(395.95)		(1,112.06)	
Finance Lease Payment	(11.14)		(11.14)	
Interest Paid	(132.69)		(67.43)	
<b>Net Cash Flow/(used) From Financing Activities</b>		<b>(539.78)</b>		<b>(1,190.63)</b>
Net Increase/(Decrease) in Cash and Cash Equivalent		7.00		(1,840.18)
Opening balance of Cash and Cash Equivalent		146.70		1,986.88
<b>Closing balance of Cash and Cash Equivalent</b>		<b>153.70</b>		<b>146.70</b>

**Notes:**

1 Cash and Cash Equivalent consists of following:-

	Rs.	Rs.
Cash on hand	128.82	132.55
Balances with Banks	22.08	12.48
Cheque & Demand Draft in Hand	2.80	1.67
Closing balance of Cash and Cash Equivalent	<b>153.70</b>	<b>146.70</b>

2 Cash Flow has been prepared under indirect method as set out in IND AS-7

3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years' figures.

In terms of our separate Audit Report of even date

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No. 315082E

For & on behalf of the Board of Directors

**of Ankit India Limited**

CA S. K. Kabra

Partner

M. No. 052205

Hitesh Chandak

Managing Director

DIN: 00705868

Vijay Kumar Maheshwari

Director

DIN: 00705929

**Place : KOLKATA**

**Dated: 30th May 2025**

CA Jitesh Kumar Chandak

Chief Financial Officer

M.No. 063546

CS Namrata Jain

Company Secretary

M No. 031963

**ANKIT INDIA LIMITED**

CIN: L15500WB1981PLC033900

Registered & Corporate Office: 14A 5TH FLOOR, FMC FORTUNA, 234/3A AJC BOSE ROAD KOLKATA, WB- 700020

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in Rs. Lakhs)

A EQUITY SHARE CAPITAL	Nos. Of Shares	Amount
As at 31st March, 2024	27,10,617	271.06
As at 31st March, 2025	27,10,617	271.06

**B OTHER EQUITY**

(Amount in Lakhs)

Particulars	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as at 1st April, 2023</b>	188.00	956.45	1,430.24	739.53	7,514.34	84.02	10,912.58
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	-	-	-	-	974.57	-2.95	971.62
<b>Balance as at 31st March, 2024</b>	188.00	956.45	1,430.24	739.53	8,488.91	81.07	11,884.20
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	-	-	-	-	788.22	-3.29	784.93
<b>Balance as at 31st March, 2025</b>	188.00	956.45	1,430.24	739.53	9,277.13	77.78	12,669.13

In terms of our separate Audit Report of even date

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No. 315082E

For & on behalf of the Board of Directors

**of Ankit India Limited**

CA S. K. Kabra  
Partner  
M. No. 052205

Hitesh Chandak  
Managing Director  
DIN: 00705868

Vijay Kumar Maheshwari  
Director  
DIN: 00705929

**Place : KOLKATA**  
**Dated: 30th May 2025**

CA Jitesh Kumar Chandak  
Chief Financial Officer  
M.No. 063546

CS Namrata Jain  
Company Secretary  
M No. 031963

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## MATERIAL ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

### 1 COMPANY OVERVIEW & STATEMENT OF COMPLAINT

#### 1.1 Company Overview

Ankit India Limited (the Company) is a public limited company listed with Calcutta Stock Exchange and is primarily engaged in the business of manufacturing and trading of wheat, wheat products, rice, rice bran and other rice milling products.

#### 1.2 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

### 2 BASIS OF PREPARATION

2.1 The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as applicable.

2.2 The financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

2.3 Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs Indian Rupees and have been rounded off to two decimal places in accordance with the provisions of Schedule III, unless stated otherwise.

2.4 The significant accounting policies used in preparing the financial statements are set out in Notes to the financial statements.

2.5 The preparation of the financial statements requires management to make estimates, judgments and assumptions. Actual results could vary from these estimates. The estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgments). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.6 Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'Rupees in Lakhs' upto two decimal points.

2.7 These financial statements were approved and authorised for issue with the resolution of the Board of Director on 30th May 2025

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 3 SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- a Financial assets and liabilities except certain those carried at amortised cost
- b Assets held for sale – measured at fair value less cost of disposal
- c Defined benefit plans – Plan assets measured at fair value

### 3.2 Current versus Non-current Classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification as per Company's normal operating cycle (twelve months).

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

**An asset is classified as current when it is:**

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**A liability is classified as current when it is:**

- (a) Expected to be settled in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.3 Inventories

Items of inventories are valued at lower of cost and net realisable value, on the following basis:

Raw materials, Packing materials, Components, Stores and spares - On a FIFO basis

Work-in-progress and Finished goods - On the basis of absorption costing comprising of direct costs and overheads other than financial charges based on yearly weighted average

Trading goods - On a FIFO basis

### 3.4 Statement of Cash Flows

Cash flows are reported using the method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 3.5 Revenue Recognition and Other Income

### a Revenue on Sale of Products

- Revenue from contracts with customers is recognised when the Company satisfies performance obligations by transferring promised goods and services to the customer. Performance obligations are said to be satisfied at a point of the time when the customer obtains controls over the assets.

Revenue is considered at the fair value of consideration received or receivable when the significant risk and rewards of goods and ownership of goods have been transferred and the amount thereof can be measured reliably. This represents the net invoice value of goods supplied after deducting tax collected on behalf of third parties.

- Export sale has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department for that particular month.
- Income from services, such as Custom Milling, Storage and Warehousing, and Transporting, etc. is recognised (net of GST as applicable) as they are rendered, based on agreement/ arrangement with the concerned customers. Revenue is recognised to the extent that it is possible that economic benefits will flow to the Company and the revenue can be reliably measured.
- No significant financing component exists in the sales.

### Other Income

#### a Interest

- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### b Dividend

Dividend income is recognized when the right to receive dividend is established.

#### c Other income

Other Income is recognised when no significant uncertainty as to determination or realisations exists.

## 3.6 a. Property, Plant and Equipment

Property, plant and equipment are tangible items that:

- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (b) are expected to be used during more than one period.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

**Initial recognition:** The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

**Subsequent expenses and recognition:** Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if other recognition criteria are fulfilled. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

**Depreciation:** Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a Straight line basis. Property, Plant and Equipments except free hold land is depreciated on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

**Gain/loss on disposal:** The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

**Component accounting:** Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

**Capital Work in progress:** Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress.

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 3.6 b. Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The asset is amortised over the period of 5 years.

### 3.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease. The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

### 3.8 Foreign Currency Transaction

- a. The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward contracts are restated at each reporting date by using spot rate and exchange rate difference was booked. Corresponding Forward Contract Receivable & Payable is also booked in books of account taken on such forward contracts. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss. Premium paid on such Forward Contract is charged to Statement of Profit & Loss on periodic basis.

### 3.9 Government Grants

- a. Grants, subsidies, and incentives from the government are recognised when there is a reasonable assurance that the grant/ subsidy/ incentive are received and all attaching conditions will be complied with. Government grants related to assets are presented in balance sheet by setting up the grant as deferred income and the same is recognised in profit and loss on a systematic basis.
- b. Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d. The Company have received Investment linked Subsidy which is recognised as "Other non current liabilities" in the balance sheet and the same is recognised in profit and loss account on a systematic basis. All Government grants are recognised on accrual basis.  
Government grants that are receivable towards capital investments under Central/ State Investment Promotion Scheme are recognised when they become receivable.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 3.10 Employee Retirement Benefits

### a. Short - term Employee Benefits:-

Short-term employee benefits are recognised as an expense on accrual basis.

### b. Post-employment Benefits:-

Post-employment benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are accrued. There are no obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year. Compensated absences are provided for based on estimates.

### c. Actuarial gains/ losses are immediately taken to the Statement of Profit and Loss and are not defined.

## 3.11 Borrowing Cost

Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## 3.12 Earnings Per Share

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net profit for the year attributable to the shareholders, and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

## 3.13 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

## 3.14 Provisions, Contingent Liabilities and Contingent Assets

### a. Provisions

- Provisions are recognised when the Company has a present obligation (either legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.
- Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

### b. Contingencies

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Financial Statements.
- Contingent assets are not recognised in the books of the accounts but are disclosed in the notes, if any. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

## 3.15 Leases

Operating Leases :

Lease in which significant portion of the risk and rewards of ownership are not transferred to the company as lessee are classified and operating leases.

In the event the lease incentives are received to enter into operating lease, such incentive are recognized as a liability. Payment made under operating leases (net of any incentive received for the lessor) are charged to the statement of profit and loss account on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor' expected inflationary cost increases.

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 3.16 Taxation

Tax expense comprises of current and deferred tax.

- Income tax expense represents the sum of Current Tax and Deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in Equity or Other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.
- Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the Income Tax Act 1961. Current tax assets and current tax liabilities are off set and presented as net.
- Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are offset, and presented as net.

### 3.17 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, PD account with the government, Fixed Deposits and Flexi fixed deposits.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than three months.

### 3.18 Financial Instruments – Initial Recognition, Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a. Financial Assets

- Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.
- Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

#### De-recognition of financial Asset

A financial asset (or applicable part) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

#### Impairment of financial assets (other than fair value)

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' (ECL) model for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The Company makes the majority of its sales is done to organised parties and government institutions hence the credit risk is minimal. However Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses based on historical trends, industry practices and the business environment in which the Company operates.
- The Company classifies its Debtors into two kinds- Government & allied debtors and other debtors.  
Government & allied debtors- Since the debtor here is the Government, there is no default risk. The Company calculates delay risk at the rate of 8.00% after one year from the billing.  
Other debtors- The Company deploys a flat policy of 100% provision for debtors outstanding for more than six months from billing.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by IND AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL allowance (or reversal) recognised during the period is recognised as expense/ income in the Statement of Profit and Loss.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 3.18 b. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss account as "Other Income" or "Finance Expense".

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

### Reclassification of financial assets (and liabilities)

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the month immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses), or interest.

## 4 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

### a. Property, plant and equipment

- Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

### b. Income taxes

- Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

### c. Contingencies

- Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

### d. Impairment of accounts receivable and advances

- Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

### e. Employee benefit expenses

- Actuarial valuation for gratuity of the Company has been done by an independent actuarial valuer on the basis of data provided by the management and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

## ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

4 f. Recent Accounting Pronouncements

- Cntd. • Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**ANKIT INDIA LIMITED**

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

**5. Property, Plant and Equipment**

(Amount in Rs. Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 31.03.2024	Addition / Adjustment During The Year	Deduction / Adjustment During The Year	As At 31.03.2025	Upto 31.03.2024	Deduction / Adjustment During The Year	Depreciation For the Year	Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
<b>TANGIBLE ASSETS :</b>										
<b>OWN ASSETS :</b>										
Land & Land Development # *	351.72 (359.29)	60.20 -	22.57 (7.57)	<b>389.35</b> <b>(351.72)</b>	- (-)	- (-)	- (-)	- (-)	<b>389.35</b> <b>(351.72)</b>	351.72 (359.29)
Buildings	5,095.05 (4,483.10)	- (611.95)	- (-)	<b>5,095.05</b> <b>(5,095.05)</b>	1,482.57 (1,368.46)	- (-)	127.58 (114.11)	<b>1,610.15</b> <b>(1,482.57)</b>	<b>3,484.90</b> <b>(3,612.48)</b>	3,612.48 (3,114.64)
Plant & Equipments	5,674.91 (5,510.18)	109.49 (178.49)	25.18 (13.76)	<b>5,759.22</b> <b>(5,674.91)</b>	4,231.92 (4,092.89)	13.38 (13.24)	176.99 (152.27)	<b>4,395.53</b> <b>(4,231.92)</b>	<b>1,363.69</b> <b>(1,442.99)</b>	1,442.99 (1,417.29)
Furniture & Fixtures	72.05 (70.67)	7.11 (1.38)	1.64 (-)	<b>77.52</b> <b>(72.05)</b>	57.69 (54.92)	1.64 (-)	3.30 (2.77)	<b>59.35</b> <b>(57.69)</b>	<b>18.17</b> <b>(14.36)</b>	14.36 (15.75)
Office Equipments	111.91 (104.24)	8.68 (7.67)	- (-)	<b>120.59</b> <b>(111.91)</b>	89.37 (86.78)	- (-)	4.04 (2.59)	<b>93.41</b> <b>(89.37)</b>	<b>27.18</b> <b>(22.54)</b>	22.54 (17.46)
Vehicles	230.24 (180.14)	- (61.21)	- (11.11)	<b>230.24</b> <b>(230.24)</b>	138.83 (130.53)	- (10.16)	16.27 (18.46)	<b>155.10</b> <b>(138.83)</b>	<b>75.14</b> <b>(91.41)</b>	91.41 (49.61)
<b>TOTAL (A)</b>	<b>11,535.88</b> <b>(10,707.62)</b>	<b>185.48</b> <b>(860.70)</b>	<b>49.39</b> <b>(32.44)</b>	<b>11,671.97</b> <b>(11,535.88)</b>	<b>6,000.38</b> <b>(5,733.58)</b>	<b>15.02</b> <b>(23.40)</b>	<b>328.18</b> <b>(290.20)</b>	<b>6,313.54</b> <b>(6,000.38)</b>	<b>5,358.43</b> <b>(5,535.50)</b>	<b>5,535.50</b> <b>(4,974.04)</b>
<b>5. CAPITAL WORK -IN- PROGRESS : ##</b>										
Capital Work -In- Progress	35.17 (381.93)	571.78 (271.66)	- (618.42)	<b>606.95</b> <b>(35.17)</b>	- (-)	- (-)	- (-)	- (-)	<b>606.95</b> <b>(35.17)</b>	35.17 (381.93)
Preoperative Expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>TOTAL (B)</b>	<b>35.17</b> <b>(381.93)</b>	<b>571.78</b> <b>(271.66)</b>	<b>-</b> <b>(618.42)</b>	<b>606.95</b> <b>(35.17)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>606.95</b> <b>(35.17)</b>	<b>35.17</b> <b>(381.93)</b>
<b>5. RIGHT OF USE ASSETS :</b>										
Lease Hold Land #	714.73 (714.73)	- (-)	- (-)	<b>714.73</b> <b>(714.73)</b>	13.32 (6.09)	- (-)	7.21 (7.23)	<b>20.53</b> <b>(13.32)</b>	<b>694.20</b> <b>(701.41)</b>	701.41 (708.64)
<b>TOTAL (C)</b>	<b>714.73</b> <b>(714.73)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>714.73</b> <b>(714.73)</b>	<b>13.32</b> <b>(6.09)</b>	<b>-</b> <b>(-)</b>	<b>7.21</b> <b>(7.23)</b>	<b>20.53</b> <b>(13.32)</b>	<b>694.20</b> <b>(701.41)</b>	<b>701.41</b> <b>(708.64)</b>
<b>6. OTHER INTANGIBLE ASSETS :</b>										
<b>OWN ASSETS :</b>										
Softwares	12.79 (12.79)	- (-)	- (-)	<b>12.79</b> <b>(12.79)</b>	12.16 (12.16)	- (-)	- (-)	<b>12.16</b> <b>(12.16)</b>	<b>0.63</b> <b>(0.63)</b>	0.63 (0.63)
<b>TOTAL (D)</b>	<b>12.79</b> <b>(12.79)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>12.79</b> <b>(12.79)</b>	<b>12.16</b> <b>(12.16)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>12.16</b> <b>(12.16)</b>	<b>0.63</b> <b>(0.63)</b>	<b>0.63</b> <b>(0.63)</b>
<b>GRAND TOTAL (A+B+C+D)</b>	<b>12,298.57</b> <b>(11,817.07)</b>	<b>757.26</b> <b>(1,132.36)</b>	<b>49.39</b> <b>(650.86)</b>	<b>13,006.44</b> <b>(12,298.57)</b>	<b>6,025.86</b> <b>(5,751.83)</b>	<b>15.02</b> <b>(23.40)</b>	<b>335.39</b> <b>(297.43)</b>	<b>6,346.23</b> <b>(6,025.86)</b>	<b>6,660.21</b> <b>(6,272.71)</b>	<b>6,272.71</b> <b>(6,065.24)</b>

## Capital work in progress ageing schedule					
Particulars	Amount in Capital work- in- progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More The 3 Years	Total
Projects in progress	571.78 (30.38)	30.38 (-)	- (-)	- (-)	<b>602.16</b> <b>(30.38)</b>
Projects temporarily suspended	- (-)	4.79 (4.79)	- (-)	- (-)	<b>4.79</b> <b>(4.79)</b>
<b>Total</b>	<b>571.78</b> <b>(30.38)</b>	<b>35.17</b> <b>(4.79)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>606.95</b> <b>(35.17)</b>

# Represent proportionate cost of 26.90 acre land vested by Govt of West Bengal and given on Leasehold Terms as LTS and included in cost of Leasehold Land.

\* Includes cost of 28 decimals of land lying vested with Govt of West Bengal and yet to settled in favour of Company.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 7 Non Current Investments

### 7.1 Quoted Non Current Investments (Other Investments) (Valued at FVTPL)

(Amount in Rs. lakhs)

Particulars	Face Value Rs.	As at 31.03.2025	As at 31.03.2024
<b>QUOTED SHARES</b>			
<b>Fully Paid up Equity Shares</b>			
50 (50) shares of Dish TV Limited	1	-	0.01
500 (500) shares of Finolex Industries Limited	2	0.90	1.23
2,000 (2,000) shares of Gangotri Textiles Ltd	5	0.02	0.02
5,306 (5,306) shares of GTL Infrastructures Limited	10	0.07	0.08
6,440 (6,440) shares of Vedanta Limited	1	29.89	17.49
3,785 (3,785) shares of Simplex Infrastructures Ltd	2	12.19	3.88
15,700 (15,700) shares of PAN India Corporation Limited	10	0.41	0.35
5,250 (5,250) shares of Tata Steel Limited	10	8.10	8.19
600 (600) Bonus shares of VLS Finance Ltd	10	1.22	1.45
<b>Total Quoted Non Current Investments</b>		<b>52.80</b>	<b>32.70</b>
<b>DELISTED SHARES</b>			
26,000 (26,000) shares of MVL Ltd	1	0.05	0.05
3,900 (3,900) shares of Noesis Industries Limited	10	0.04	0.04
600 (600) shares of Nissan Copper Limited	10	-	-
<b>Total Delisted Non Current Investments</b>		<b>0.09</b>	<b>0.09</b>
<b>Total Non Current Investments in Shares</b>		<b>52.89</b>	<b>32.79</b>
<b>Market Value of Shares</b>		<b>52.89</b>	<b>32.79</b>

### 7.2 Unquoted Non Current Investment (Other Investment) (Valued at FVTPL)

(Amount in Rs. lakhs)

Unquoted Share	Face Value Rs.	As at 31.03.2025	As at 31.03.2024
<b>Narottam Investments &amp; Trading Co Ltd</b>			
<u>1,50,000 (1,50,000) Fully paid up equity shares</u>	10	16.63	16.63
<b>Fortuna Service Limited</b>			
<u>9,546 (9,546) Fully paid up equity shares</u>	1	0.10	0.10
<b>Investment in Related Bodies Corporate</b>			
<b>Aayog Agro Private Limited</b>			
<u>13,50,500 (13,50,500) Fully paid up equity shares</u>	10	958.55	958.55
<b>Ankit Fiscal Services Ltd</b>			
<u>5,010 (5,010) Fully paid up equity shares</u>	10	0.52	0.52
<b>Total unquoted non current investments</b>		<b>975.80</b>	<b>975.80</b>
<b>Total Non Current Investments</b>		<b>1,028.69</b>	<b>1,008.59</b>

### 7.3 Unquoted Current Investments (Valued at FVTPL)

(Amount in Rs. lakhs)

Unquoted Investment	As at 31.03.2025	As at 31.03.2024
<b>Mutual Funds</b>		
19,65,194.672 (41,72,562.827) SBI Arbitrage Opportunities Fund- Direct Plan- Growth**	693.97	1,365.84
2,514.966 (Nil) SBI Liquid Fund Direct Growth**	102.00	-
Nil (39,616.876) Axis Overnight Fund- Regular Growth**	-	500.37
<b>Total Unquoted Current Investment</b>	<b>795.97</b>	<b>1,866.21</b>

\*\* Mutual Funds Investments represents surplus cash deployed as a part of treasury operations.

Cost of the unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represents the best estimates of fair value within that range.

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 8 Loans

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
1	<b>(At Amortised Cost)</b> <b>Loan to a related party</b> Loans receivable considered good - unsecured *	214.40	630.00
<b>Total</b>		<b>214.40</b>	<b>630.00</b>

#### Additional information

- Rs. 214.40 Lakhs (31st March 2024 : Rs. 630.00 Lakhs) represents loans due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The aforesaid loan is given for general corporate purpose.

### 9 Other Financial Assets

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
1	<b>Security Deposit (Unsecured, Considered Good)</b> Security Deposit with Govt Authorities Security Deposit - Others	33.50 0.90	33.50 0.90
<b>Total</b>		<b>34.40</b>	<b>34.40</b>

### 10 Non-Current Tax Asset (Net)

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
	Income Tax Assets net of Current Tax Liabilities	41.90	55.61
<b>Total</b>		<b>41.90</b>	<b>55.61</b>

### 11 Other Non-Current Assets

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
	<b>Other Non-Current Assets</b> Security Deposit for Utilities (Unsecured, Considered Good) Prepaid Expenses Balance with Revenue Authorities Advances recoverable in kind or value to be received	10.68 8.36 19.04 0.53	7.63 1.83 35.21 -
<b>Total</b>		<b>38.61</b>	<b>44.67</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 12 Inventories

(As taken valued and certified by Management)

(Valued at lower of cost and net realizable value)

(Amount in Rs. Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Raw Material	1,846.56	1,518.79
Stock in Trade (Goods manufactured)	1,065.82	1,160.25
Stock in Trade (Goods purchased for resale)	5.85	-
Packing Material	38.47	19.59
Consumable Stores	34.44	11.97
<b>Total</b>	<b>2,991.14</b>	<b>2,710.60</b>

## 13 Trade Receivables

(Amount in Rs. Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>Trade Receivables (Unsecured)</b>		
Considered good	1,779.25	1,556.82
Receivables which have significant increase in credit risk	82.44	128.08
<b>Total</b>	<b>1,861.69</b>	<b>1,684.90</b>
Less : Allowances for doubtful trade receivables	(377.23)	(384.48)
<b>Net Trade Receivables</b>	<b>1,484.46</b>	<b>1,300.42</b>

### Additional Information:

Refer note 41 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of Expected Credit Loss.

Ageing for trade receivables outstanding as on 31st March, 2025 is as follows-

Particulars	Outstanding for following periods from due date of payment						Total
	Bill not due/Provisional income	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed trade receivables - considered good	306.89	1,021.65	4.36	20.07	24.71	401.57	1,779.25
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	2.23	4.88	14.80	60.53	82.44
(iii) Undisputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>306.89</b>	<b>1,021.65</b>	<b>6.59</b>	<b>24.95</b>	<b>39.51</b>	<b>462.10</b>	<b>1,861.69</b>

Ageing for trade receivables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment						Total
	Bill not due/Provisional income	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed trade receivables - considered good	174.78	951.36	4.40	24.71	4.34	397.23	1,556.82
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	4.21	58.96	27.40	37.51	128.08
(iii) Undisputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>174.78</b>	<b>951.36</b>	<b>8.61</b>	<b>83.67</b>	<b>31.74</b>	<b>434.74</b>	<b>1,684.90</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 14 Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
1	<b>Cash &amp; Cash Equivalent</b>		
	<b>Balances with Banks</b>		
	- In Current Accounts	22.08	12.48
	- Cheque and Draft In Hand	2.80	1.67
2	<b>Deposits with maturity of less than three months</b>		
2	<b>Cash on Hand</b>	128.82	132.55
	<b>Total</b>	<b>153.70</b>	<b>146.70</b>

### Additional Information:

- Balances with banks in current accounts includes Rs. 1.66 Lakhs (31st March 2024 :Rs.1.66 Lakhs) lying in inoperative bank accounts statements whereof are not available.
- Cash and cash equivalents as at March 31, 2025 includes Rs. 18.62 Lakhs (31st March 2024 :Rs.9.84 Lakhs) lying in unspent CSR account. Use of this fund is restricted to specified CSR activities as defined.

## 15 Bank Balance other than Cash & Cash Equivalents

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
	<b>Bank Balance other than Cash &amp; Cash Equivalents</b>		
	- Deposits with maturity less than 12 months	1,031.39	245.50
	<b>Total</b>	<b>1,031.39</b>	<b>245.50</b>

### Additional information

- Deposits with maturity less than 12 months at the end of the year includes fixed deposits with banks of Rs. 510.95 Lakhs (31st March 2024 : Rs.231.95 Lakhs) which are lying pledged, hence are not freely available for the use to the Company.
- Deposits with maturity less than 3 months at the end of the year includes fixed deposits with banks of Rs. 520.45 Lakhs (31st March 2024 : Rs.13.55 Lakhs) which are lying pledged, hence are not freely available for the use to the Company.

## 16 Other Financial Asset

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
	<b>Advance Recoverable in Cash</b>		
	Advance Recoverable in Cash	25.33	26.33
	<b>Total</b>	<b>25.33</b>	<b>26.33</b>

## 17 Other Current Assets

(Amount in Rs. Lakhs)

Particulars		As at March 31,2025	As at March 31,2024
	<b>Other Current Asset</b>		
	Prepaid Expenses	15.85	16.63
	Advances recoverable in kind or for value to be received	20.45	15.41
	Advances to Employees & Workers	8.08	7.25
	Amount Seized by Enforcement Directorate *	110.29	110.29
	<b>TOTAL</b>	<b>154.67</b>	<b>149.58</b>

\* Refer note no. 49

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 18 Equity Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>Share Capital</b>		
<b>1 Authorised :</b>		
30,00,000 (31st March, 2024 : 30,00,000) Equity Shares of Rs.10/- each	300.00	300.00
20,00,000 (31st March, 2024 : 20,00,000) Preference Shares of Rs.10/- each	200.00	200.00
<b>2 Issued, Subscribed &amp; Fully Paid Up</b>		
27,10,617 (31st March, 2024 : 27,10,617) Equity shares of Rs.10 each/-	271.06	271.06
<b>Total</b>	<b>271.06</b>	<b>271.06</b>

### (a) Rights, Preferences and restrictions attached to Equity Shares

1. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Holder of equity shares is entitled to one vote per share and Dividend as and when declared by the Company.
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount in proportion to their shareholding.
3. During the last five years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.
4. Par value per share is Rs. 10/- each
5. The company has not issued any securities convertible into equity shares/preference shares as on 31st March 2025

### (b) Reconciliation of the number of shares outstanding :-

Particulars	As at March 31,2025	As at March 31,2024
	No of shares	No of shares
At the beginning of the year	27,10,617	27,10,617
Add: Issued during the year	-	-
Less: Bought Back during the year	-	-
<b>At the end of the year</b>	<b>27,10,617</b>	<b>27,10,617</b>

### (c) Shares held by each shareholder holding more than 5% of number of shares:

Name of Shareholder	No. of shares held	
	As at March 31,2025	As at March 31,2024
Ankit Fiscal Services Limited	5,04,890	5,04,890
	18.63%	18.63%
Hitesh Chandak & Sons (HUF)	3,92,050	3,92,050
	14.46%	14.46%
Hitesh Chandak	2,60,544	2,60,544
	9.61%	9.61%
Aditi Chandak	1,36,733	1,36,733
	5.04%	5.04%

**ANKIT INDIA LIMITED**

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

**18 Cntd Equity Share Capital****Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters is as follows:

Promoters Name	Share held by promoters								
	As at 31st March 2025			As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Hitesh Chandak	2,60,544	9.61	-	2,60,544	9.61	-	2,60,544	9.61	-
Vijay Kumar Maheshwari	30,500	1.13	-	30,500	1.13	-	30,500	1.13	-
Ankit Chandak	45,700	1.69	-	45,700	1.69	-	45,700	1.69	-
Aditi Chandak	1,36,733	5.04	-	1,36,733	5.04	-	1,36,733	5.04	-
Saroj Chandak	49,300	1.82	-	49,300	1.82	-	49,300	1.82	-
Hitesh Chandak & Sons(HUF)	3,92,050	14.46	-	3,92,050	14.46	-	3,92,050	14.46	-
Saroj Chandak	4,666	0.17	-	4,666	0.17	-	4,666	0.17	-
Saroj Chandak	1,666	0.06	-	1,666	0.06	-	1,666	0.06	-
Anuj Chandak	27,500	1.01	-	27,500	1.01	-	27,500	1.01	-
Eshna Chandak	100	0.00	-	100	0.00	-	100	0.00	-
Prabha Devi Chandak	100	0.00	-	100	0.00	-	100	0.00	-
Dipesh Chandak	8,500	0.31	-	8,500	0.31	-	8,500	0.31	-
Dipesh Chandak & Sons (HUF)	4,666	0.17	-	4,666	0.17	-	4,666	0.17	-
Mahabir Prasad Chandak	50	0.00	-	50	0.00	-	50	0.00	-
Govind Prasad Biyani	8,000	0.30	-	8,000	0.30	-	8,000	0.30	-
Satyanarain Biyani	1,666	0.06	-	1,666	0.06	-	1,666	0.06	-
Satyanarain Biyani	1,700	0.06	-	1,700	0.06	-	1,700	0.06	-
Seema Biyani	3,300	0.12	-	3,300	0.12	-	3,300	0.12	-
Shri Prakash Biyani	500	0.02	-	500	0.02	-	500	0.02	-
Rama Maheshwari	4,500	0.17	-	4,500	0.17	-	4,500	0.17	-
Jai Prakash Maheshwari	28,100	1.04	-	28,100	1.04	-	28,100	1.04	-
J.P. Maheshwari	10,000	0.37	-	10,000	0.37	-	10,000	0.37	-
Kiran Devi Maheshwari	9,233	0.34	-	9,233	0.34	-	9,233	0.34	-
Savitri Chitlangia	12,633	0.47	-	12,633	0.47	-	12,633	0.47	-
Abhimanyoo Business (P) Ltd	99,453	3.67	-	99,453	3.67	-	99,453	3.67	-
Ankit Fiscal Services Limited	5,04,890	18.63	-	5,04,890	18.63	-	5,04,890	18.63	-
B.N. Casting & Forging Pvt Ltd	26,000	0.96	-	26,000	0.96	-	26,000	0.96	-
Sharshyamurti Vanijya Pratishtan Limited	98,000	3.62	-	98,000	3.62	-	98,000	3.62	-
Central Roller Flour Mills Pvt Ltd	19,500	0.72	-	19,500	0.72	-	19,500	0.72	-
Sreema Roller Flour Mills Pvt Ltd	15,000	0.55	-	15,000	0.55	-	15,000	0.55	-
<b>Total</b>	<b>18,04,550</b>	<b>66.58</b>	<b>-</b>	<b>18,04,550</b>	<b>66.58</b>	<b>-</b>	<b>18,04,550</b>	<b>66.58</b>	<b>-</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 19 Other Equity

(Amount in Rs. lakhs)

Particulars		As at March 31,2025	As at March 31,2024
<b>Reserves and Surplus</b>			
<b>1 General Reserve</b>			
At the beginning of the year		739.53	739.53
<b>Balance at the year end</b>		<b>739.53</b>	<b>739.53</b>
<b>2 Capital Redemption Reserve</b>			
At the beginning of the year		188.00	188.00
<b>Balance at the year end</b>		<b>188.00</b>	<b>188.00</b>
<b>3 Securities Premium</b>			
At the beginning of the year		956.45	956.45
<b>Balance at the year end</b>		<b>956.45</b>	<b>956.45</b>
<b>4 Capital Reserve</b>			
At the beginning of the year		1,430.24	1,430.24
<b>Balance at the year end</b>		<b>1,430.24</b>	<b>1,430.24</b>
<b>5 Retained Earnings</b>			
At the beginning of the year		8,488.91	7,514.34
Profit for the year		788.22	974.57
<b>Balance at the year end</b>		<b>9,277.13</b>	<b>8,488.91</b>
<b>6 Other Comprehensive Income</b>			
At the beginning of the year		81.06	84.01
Add: Remeasurement of post employment benefit obligation net of tax		(3.29)	(2.95)
<b>Balance at the year end</b>		<b>77.77</b>	<b>81.06</b>
<b>Total</b>		<b>12,669.12</b>	<b>11,884.19</b>

### Additional Information:

#### a General Reserve

General Reserve is created and utilized in compliance with the provisions of the Act.

#### b Capital Redemption Reserve

In accordance with applicable provision of the Companies Act, 2013 read with rules and as per decision of the Board of Directors the Company has created Capital Redemption Reserve out of profit for redemption of preference shares. The reserve is available for utilization with the provisions of the Act.

#### c Securities Premium

Securities Premium Reserve is used to record premium on issue of shares. The reserve is available for utilization with the provisions of the Act.

#### d Capital Reserve

The companies has entered into various Scheme of Arrangements and Amalgamations. The reserve was created on account of these amalgamations as per provisions of the act. The reserve is available for utilization with the provisions of the Act.

#### e Retained Earnings

Retained Earnings represents accumulated profit earned by the Company and remaining undistributed as on date.

#### f Defined benefit plans through Other Comprehensive Income

Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, if any.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 20 Non-Current Financial Liabilities - Borrowings

(Amount in Rs. lakhs)

Particulars		As at March 31,2025	As at March 31,2024
1	<b>Secured Borrowings</b>		
	<b>Term Loans from Bank</b>		
	Term Loan against Vehicle from Bank *	11.01	16.45
	<b>Total</b>	<b>11.01</b>	<b>16.45</b>
2	Less : * Current maturities of long term borrowings	5.83	5.44
	<b>Total (1-2)</b>	<b>5.18</b>	<b>11.01</b>

### Additional Information:

a Term loan from bank are secured as under :-

- i Term loan against vehicle from a bank is secured by hypothecation of vehicle acquired out of loan.
- ii Repayable in equated periodic installments for 60 months from the date of respective term loan. The term loan is carrying interest rates @7.00% p.a..
- iii Term loan against vehicle from a bank due within one year termed as current maturity of long term debts.

## 21 Lease Liabilities#

Particulars		As at March 31,2025	As at March 31,2024
	<b>Non Current</b>		
	Lease Liabilities	138.26	138.27
	<b>Total</b>	<b>138.26</b>	<b>138.27</b>
	<b>Current</b>		
	Lease Liabilities	11.14	11.14
	<b>Total</b>	<b>11.14</b>	<b>11.14</b>

### #Carrying value of lease liabilities:-

Particulars		As at March 31,2025	As at March 31,2024
	Opening Balance	149.41	149.41
	Addition during the year	-	-
	Finance cost during the year	11.12	11.14
	Lease payment during the year	(11.13)	(11.14)
	<b>Closing Balance</b>	<b>149.40</b>	<b>149.41</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 22 Non-Current Provisions

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Provision for gratuity	133.50	111.49
<b>Total</b>	<b>133.50</b>	<b>111.49</b>

## 23 Deferred Tax Liabilities (Net)

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>1 Deferred Tax Asset</b>		
Provision for bad and doubtful debts (Expected Credit Loss)	94.94	96.77
Provision for gratuity	41.88	32.88
<b>Sub Total (1)</b>	<b>136.82</b>	<b>129.65</b>
<b>2 Deferred Tax Liability</b>		
Difference between book and tax depreciation	550.11	541.27
Difference between book value and FVTPL of Investment	15.51	19.45
<b>Sub Total (2)</b>	<b>565.62</b>	<b>560.72</b>
<b>Deferred Tax Liabilities (Net) (2-1)</b>	<b>428.80</b>	<b>431.07</b>

## 24 Other Non-Current Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>Deferred Income (Government Grants)</b>		
Property, Plant and Equipment	27.02	28.14
<b>Total</b>	<b>27.02</b>	<b>28.14</b>

### Additional Information :

Deferred Income (Government Grants) relating to Property, Plant and Equipment represents to unamortized portion of Duty saved on import of capital goods under the EPCG Scheme, Subsidy received from NABARD for warehouse construction and subsidy received for power generation plant.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 25 Current Borrowings

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>Secured Borrowings</b>		
<b>Cash Credit Facilities</b>		
- Axis Bank Limited	123.61	514.12
<b>Current maturities of long term borrowings</b>		
- Vehicle Loans from Banks	5.83	5.44
<b>Total</b>	<b>129.44</b>	<b>519.56</b>

### Additional Information :

- i Loan taken from Axis Bank Limited is secured by :-  
Primary Security : Exclusive Hypothecation charge on Stocks & Receivables and all other current assets of the company both present and future. Exclusive Hypothecation charge on entire Movable fixed assets of the company both present and future.

### Collateral Security :

EM of the following Properties on exclusive basis.

1. Lease Hold property of Flour Mill Unit-Factory Land (Area of 5.87 acre) & building (Unit-I+Unit-II) located at Mouza-Kolorah and Mouza-Sankharidaha, Domjur, Howrah owned by Company.
2. Lease hold property of Rice Mill Unit-Factory Land (Area of 21.03 acres) & building & warehouse located at Mouza-Srirampur, Mahisrekha, Uluberia, Howrah owned by Company
3. Commercial property located at "FMC Fortuna (Room no-14A & 5A)" 234/3A. AJC Bose Road, Kolkata - 700020 owned by Company.

- ii Above Loan is additionally secured by the personal guarantee of Shri Hitesh Chandak, Shri Ankit Chandak and PDC with Covering Letter.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 26 Trade Payables

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Total outstanding dues of micro enterprises and small enterprises	30.48	34.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	555.08	771.07
Total outstanding dues of creditors of related parties	-	-
<b>Total</b>	<b>585.56</b>	<b>805.29</b>

### Additional Information :

Trade payable are non-interest bearing and are normally settled within the credit period agreed with the party.

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under :

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small	30.48	34.22
- Interest due on above	-	-
<b>Total</b>	<b>30.48</b>	<b>34.22</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

### Trade Payable ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3years	Total
(i) MSME	30.48	-	-	-	30.48
(ii) Others	521.18	8.72	5.04	20.13	555.08
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

### Trade Payable ageing Schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3years	Total
(i) MSME	34.22	-	-	-	34.22
(ii) Others	490.26	201.71	31.89	47.21	771.07
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 27 Other Current Financial Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Security Deposit	14.02	12.21
Interest accrued but not due on borrowings	1.12	0.07
Liability for expense - Creditors for capital expenditure	3.90	0.87
Directors, Employees & Ex Employees Liabilities	118.96	104.11
<b>Total</b>	<b>138.00</b>	<b>117.26</b>

## 28 Other Current Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Statutory Liabilities	22.53	88.46
Advance from Customers	20.84	55.24
<b>Total</b>	<b>43.37</b>	<b>143.70</b>

## 29 Current Provisions

(Amount in Rs. lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Provision for unspent CSR expenses	41.52	-
Provision for gratuity	32.90	19.14
<b>Total</b>	<b>74.42</b>	<b>19.14</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 30 Revenue From Operations

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
(A)	<b>Sale of Products</b>		
	Sale of Manufactured Products (net)		
	- Wheat Products	14,305.99	14,871.02
	- Rice and Other Paddy Products	10,739.81	9,368.19
	Sale of Trading Goods		
	- Wheat & Wheat Products	10,125.20	2,269.78
	- Paddy and Paddy Products	352.98	186.17
	Sale of Packing Material & Other Products	161.31	113.94
	<b>Total A</b>	<b>35,685.29</b>	<b>26,809.10</b>
(B)	<b>Sale of Services</b>		
	Milling & Other charges		
	- Wheat Products	901.77	504.24
	- Rice and Other Paddy Products	486.87	658.14
	Rental, Storage and Warehousing Charges	397.39	196.29
	<b>Total B</b>	<b>1,786.03</b>	<b>1,358.67</b>
	<b>Total (A+B)</b>	<b>37,471.32</b>	<b>28,167.77</b>

### Additional Information :

The Company has adopted Ind AS 115, "Revenue from Contracts with Customers" which is mandatory for reporting from the period beginning on or after after 1st April 2018. Adoption of this standard did not have any material impact on the financial results of the Company.

## 31 Other Income

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
(A)	<b>Interest (at amortised cost)</b>		
	Interest on Fixed Deposits	29.64	13.31
	Interest - Loans, Advances & Security Deposits	88.23	128.60
(B)	<b>Other Non Operating Revenue</b>		
	Other Miscellaneous Income	11.95	10.73
	Profit on Sale of PPE	-	3.72
	Profit on Sale of Investments	59.62	38.15
	Sundry Balances Written back	11.33	19.86
	Insurance Claim Receipt	2.63	-
	<u>Apportioned income of deferred income (government grants)</u>		
	- Property, Plant and Equipment	1.12	1.13
	Net Gain on Fair Value Changes - Investment Classified as FVTPL	-	38.81
	Reversal of Allowances for Expected Credit Loss	7.25	-
	<b>Total</b>	<b>211.77</b>	<b>254.31</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 32 Cost of Material Consumed

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
A	<b>Raw Material Consumed</b>		
	<b>Wheat</b>		
	Opening Stock	383.63	1,562.35
	Add: Purchases ( net of claims, rebates, etc.)	12,471.02	11,883.60
	Add: Carriage Inward	302.68	414.58
	13,157.33	13,860.53	
	Less: Closing Stock	242.99	383.63
		<b>12,914.34</b>	<b>13,476.90</b>
B	<b>Paddy &amp; Others</b>		
	Opening Stock	1,135.16	513.20
	Add: Purchases ( net of claims, rebates, etc.)	9,493.25	8,720.17
		10,628.41	9,233.37
	Less: Closing Stock	1,603.57	1,135.16
		<b>9,024.84</b>	<b>8,098.21</b>
<b>Total</b>		<b>21,939.18</b>	<b>21,575.11</b>

## 33 Purchase of Stock in Trade

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	<b>Purchase of Stock in Trade</b>		
	Wheat & Wheat Products	9,502.00	2,029.72
	Paddy & Paddy Products	273.22	178.38
<b>Total</b>		<b>9,775.22</b>	<b>2,208.10</b>

## 34 Changes in Inventories of Finished Goods & Trading Goods

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	<b>Stock in Trade (at the beginning of the year)</b>		
	Wheat & Wheat Products	398.09	121.47
	Paddy & Paddy Products	762.16	279.64
		<b>1,160.25</b>	<b>401.11</b>
	<b>Stock in Trade (at the end of the year)</b>		
	Wheat & Wheat Products	154.29	398.09
	Paddy & Paddy Products	917.38	762.16
		<b>1,071.67</b>	<b>1,160.25</b>
<b>Increase/(Decrease)</b>		<b>88.58</b>	<b>(759.14)</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 35 Manufacturing Expenses

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	Consumption of Packing Material, Stores and Spares	1,163.67	827.88
	Power & Fuel	900.08	814.48
	Repairs & Maintenance- Plant & Machinery	17.68	56.02
	Repairs & Maintenance- Building	6.71	9.55
	Carriage, Coolie, Cartage	172.89	87.79
	Testing Charges	1.10	0.84
	Pest Control Expenses	13.89	14.75
	Insurance Charges	12.95	10.64
<b>Total</b>		<b>2,288.97</b>	<b>1,821.95</b>

## 36 Employee Benefits Expense

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	Salaries, Wages & Bonus	907.85	878.24
	Contribution to Provident Fund	15.76	14.28
	Contribution to ESIC	3.47	3.40
	Staff Welfare Expenses	62.66	60.71
<b>Total</b>		<b>989.74</b>	<b>956.63</b>

## 37 Finance Costs

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	Interest Expenses on Secured Loans	96.96	48.00
	Other Borrowing Costs	34.92	19.09
	Interest Expenses on Unsecured Loan	0.82	0.33
	On Lease Liabilities	11.12	11.14
<b>Total</b>		<b>143.82</b>	<b>78.56</b>

**ANKIT INDIA LIMITED**

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

**38 Other Expenses****(Amount in Rs. lakhs)**

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Advertisement	0.40	0.26
Bank Charges	7.60	3.80
Repairs & Maintenance - Other	11.12	9.69
Discount, Commission , Claims etc.	189.13	118.10
Electricity Charges	3.56	2.79
Filing Fees	0.15	0.32
Loss on Sale of PPE	4.68	-
General Expenses	14.87	10.27
Legal & Professional Charges	29.51	19.62
Listing Fees & Expenses	1.46	0.53
Postage & Telegram	0.42	0.36
Printing & Stationery	5.43	3.95
Rates & Taxes	15.61	245.99
Interest on Statutory Dues	2.34	103.97
Rent, Storage & Warehousing Charges	50.79	39.98
Sales Promotion Expenses	4.74	2.96
Security Expenses	8.33	7.43
Telephone Charges	6.23	6.38
Transportation Charges	648.47	183.53
Travelling & Conveyance	36.14	35.05
Vehicle Expenses	41.20	46.48
Donations	0.14	-
Payments to Auditor		
- Audit Fees	3.50	3.49
- Tax Audit Fees	1.63	1.63
- Fees for Other Services	3.71	0.58
Membership & Subscription	2.93	1.39
Bad Debts Written off	43.18	55.61
Allowances for Expected Credit Loss	-	29.49
Net Loss on Fair Value Changes - Inv Classified as FVTP	15.66	-
Expenditure on CSR Activities **	63.11	10.59
<b>Total</b>	<b>1,216.04</b>	<b>944.24</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 38 Cntd Additional information

### \*\* Expenditure on Corporate Social responsibility activities

During the year, the Company was required to spend Rs. 34.47 lakhs (Previous Year Rs.29.39 lakhs) on CSR activities, the various heads under which CSR expenditure was incurred in cash (through cheque / bank transfers) as per the details below:

#### (i) Details of Corporate Social Responsibility Expenditure and Excess Amount Spent

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
<b>Amount required to be spent as per section 135 of the Act</b>	<b>34.47</b>	<b>29.39</b>
<b>Amount spent during the year on:</b>		
(i) Construction acquisition of an asset @		
Paid in cash *	0.15	0.60
Yet to be paid in cash #	22.91	18.61
<b>Total (i)</b>	<b>23.06</b>	<b>19.21</b>
(ii) On purposes other than (i) above		
Paid in cash	11.41	10.00
Yet to be paid in cash ##	-	<b>0.18</b>
<b>Total (ii)</b>	<b>11.41</b>	<b>10.18</b>
<b>Total (i+ii)</b>	<b>34.47</b>	<b>29.39</b>
<b>Excess (Shortfall) balance as at the Year End</b>	<b>NA</b>	<b>NA</b>

@ assets are not in the books of Company.

# Includes Rs. 22.91 Lakhs (31 March 2024: Rs. 18.61 Lakhs) accruals towards unspent obligations transferred to a separate unspent CSR account within the timeline in compliance with section 135(6) of the Companies Act 2013.

## Includes Rs. Nil (31 March 2024: Rs. 0.18 Lakhs) transferred to the PM CARES Fund within the timeline in compliance with section 135(6) of the Companies Act 2013.

#### (ii) Nature of CSR Activities

Description of CSR Activities	Relevant clause of Schedule VII to the Companies Act, 2013
Promoting education, including special education and employment enhancing vocational training and livelihood enhancement	Clause (ii)

#### (iii) Unspent CSR Accounts

The unspent balance is earmarked for expenditure towards certain ongoing projects. Such unspent CSR amounts have been transferred to separate bank accounts and will be utilized in accordance with the applicable CSR Rules.

The Company had ₹18.62 lakhs in the Unspent CSR Account as on 31 March 2025 (₹9.84 lakhs as on 31 March 2024). During the year, the Company spent ₹9.84 lakhs from these funds on ongoing projects and transferred ₹18.62 lakhs to the Unspent CSR Account.

Further, an amount of ₹22.91 lakhs of unspent CSR funds was transferred to the Unspent CSR Account on 23 April 2025, in compliance with the applicable provisions.

During the year ended 31st March 2025, a provision of ₹41.52 lakhs was made. This amount represents the unspent CSR funds, as recorded in the books as of 31st March 2025, pertaining to previous years. These funds have been earmarked for ongoing projects and have been transferred to separate bank accounts in accordance with the applicable provisions.

#### (iv) Details for Related Party Transactions

There have been no transactions from the CSR funds with related parties.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 39 Income Tax Expenses

### a) Major components of income tax expenses for the year ended 31st March 2025 and 31st March 2024

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	Current Income Tax	239.30	309.13
	Adjustments in respect of current income tax of previous years	0.31	0.47
	<b>Total Current Tax Expenses</b>	<b>239.61</b>	<b>309.60</b>
	<u>Deferred Tax</u>		
	(Decrease) / Increase in Deferred Tax Liabilities	4.90	32.73
	Decrease / (Increase) in Deferred Tax Assets	(7.17)	-15.26
	Transfer to OCI	1.10	0.99
	<b>Total Deferred Tax Expenses</b>	<b>(1.17)</b>	<b>18.46</b>
	<u>Income tax expense is attributable to:</u>		
	Profit from continued operation	238.44	328.06
	Profit from discontinued operation	-	-

### b) Deferred Tax related to items recognized in OCI during the year ended 31st March 2025 and 31st March 2024

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	Tax on Remeasurement of Defined Benefit Obligation	1.10	0.99
	<b>Income Tax charged on OCI</b>	<b>1.10</b>	<b>0.99</b>

### c) Reconciliation of tax expenses and the accumulated profit multiplied by India's domestic rate

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2025	For the year ended March 31, 2024
	Profit before tax from Continuing Operations	906.15	1,299.20
	Profit before tax from Discontinuing Operations	-	-
	Indian Tax Rate	25.17%	25.17%
	<b>Tax at the Indian Rates</b>	<b>228.07</b>	<b>326.99</b>
	<b>Tax effects of amounts which are not deductible (taxable) in calculating taxable income:</b>		
	Expenses disallowed / considered separately	116.12	94.73
	Expenses allowed / notional income	(100.21)	(109.81)
	Effect of different tax rates on certain items	(4.68)	(2.78)
	Tax Impact of Expenses, Income disallowed / considered separately	<b>11.23</b>	<b>(17.86)</b>
	Income tax expenses reported in the statement of Profit & Loss Account	<b>239.30</b>	<b>309.13</b>

#### Additional information

The company has elected to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised the tax provision on the basis of rate prescribed in that section.

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 40 Earnings Per Share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(in number)

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Issued number equity shares	27,10,617	27,10,617
Potential Equity Shares	-	-
<b>Weighted average shares outstanding - Basic and Diluted</b>	27,10,617	27,10,617

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(Amount in Rs. lakhs)

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Profit and loss after tax	788.22	974.57
Profit and loss after tax for EPS	788.22	974.57
Basic Earnings per share	29.08	35.95
Diluted Earnings per share	29.08	35.95

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 41 FINANCIAL RISK MANAGEMENT

### 41.1 Financial Risk Factors

- The Company's principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.
- The Company has given advances to its employees, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company's activities expose it to a variety of financial risks: Such as Interest Rate Risk, Commodity Price Risk & Agricultural Risk

#### a. Interest Rate Risk

Interest rate risk is the risk that the fair value of cash flows of an exposure will fluctuate because of change in market interest rates. The company's exposure to the risk of change in market interest rates relates primarily to the company's long term borrowing with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowing.

The following table demonstrate the fixed and variable rate long term borrowings of the company

(Amount in Rs. Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Variable rate long term borrowings	-	-
Fixed rate long term borrowings	11.01	16.45

#### Cash flow sensitivity analysis for variable rates borrowings

A reasonably possible change of 50 BPS in interest rates at the reporting date would have increased (decreased) profit or loss by amount shown below. This analysis assumes all other variables remain constant.

(Amount in Rs. Lakhs)

Particulars	Profit or (Loss)	
	50 BPS Increase	50 BPS decrease
as at 31st March 2025	0.06	(0.06)
as at 31st March 2024	0.08	(0.08)

#### b. Agricultural Risk

Harvesting of wheat and paddy being an agricultural activity, there are certain specific financial risks. These financial risks arises mainly due to adverse weather condition and fluctuation of selling price of agricultural produce due to increase / decrease in demand and supply.

The company manages the above financial risks in the following manner:

- Sufficient inventory levels are being maintained so that timely corrective action can be taken in adverse conditions.
- Sufficient working capital facility is obtained from banks in such a way to take full advantages of harvesting season.
- Adequate warehousing space near cultivation area to gain full advantage of harvesting season.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 41.1 Financial Risk Factors Cntd.

### c. Commodity Price Risk

The company is exposed to fluctuation of prices in wheat and paddy which is used by the company as raw materials. The prices of these products are volatile which depends upon the demand and supply factor of Indian & International Markets. The volatility in the prices of these commodities has significant impact on the company's income and net profit.

The company has a risk management framework aimed prudently managing risk arising from the volatility in commodity prices. The company's commodity risk is managed centrally through well established trading operation and control process.

### d. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company makes the majority of its sales is done to organised parties and government institutions hence the credit risk is minimal. However Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses based on historical trends, industry practices and the business environment in which the Company operates.

The Company classifies its Debtors into two kinds- Government & allied debtors and other debtors.

Government & allied debtors- Since the debtor here is the Government, there is no default risk. The Company calculates delay risk at the rate of 8.0% after one year from the billing.

Other debtors- The Company deploys a flat policy of 100% provision for debtors outstanding for more than six months from billing.

(Amount in Rs. Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>Trade Receivables (Unsecured)</b>		
Considered good	1,779.25	1,556.82
Receivables which have significant increase in credit risk	82.44	128.08
<b>Total A</b>	<b>1,861.69</b>	<b>1,684.90</b>
<b>Allowance for Expected Credit Loss</b>		
For Default Risk	82.44	128.08
For Delay Risk	294.79	256.40
<b>Total B</b>	<b>377.23</b>	<b>384.48</b>
<b>Trade Receivables (Net) (A-B)</b>	<b>1,484.46</b>	<b>1,300.42</b>

### e. Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and the excess funds are transferred to the FD account or Investments.

- Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- Being a cash rich company, it does not have any acute liquidity risk.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(Amount in Rs. Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>a) Contractual maturities of financial liabilities as on 31st March, 2025</b>				
Trade payables	585.56	-	-	<b>585.56</b>
Borrowings	134.62	-	-	<b>134.62</b>
Other Financial Liabilities	138.00	-	-	<b>138.00</b>
Lease Liabilities	11.14	44.56	93.70	<b>149.40</b>
Other Liabilities	43.37	-	-	<b>43.37</b>
<b>b) Contractual maturities of financial liabilities as on 31st March, 2024</b>				
Trade payables	805.29	-	-	<b>805.29</b>
Borrowings	519.56	11.01	-	<b>530.57</b>
Other Financial Liabilities	117.26	-	-	<b>117.26</b>
Lease Liabilities	11.14	44.56	93.71	<b>149.41</b>
Other Liabilities	143.70	-	-	<b>143.70</b>

## 41.2 Competition and Price Risk

The Company faces competition from local and national competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and also owing to government regulations, because it enjoys first mover advantage in Rice and Flour Products which is the main source of revenue, in the state of West Bengal, for the Company.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 42 Fair Value Measurement

### Financial Instruments by category and hierarchy

The fair values of the financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts.
3. The Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.
4. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Company has not discounted its security deposit due insignificant value.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts are equal to the fair values.

(Amount in Rs. Lakhs)

Particulars	As at March 31,2025		As at March 31,2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at amortised cost</b>				
Trade Receivables	1,484.46	1,484.46	1,300.42	1,300.42
Cash & Cash Equivalents	153.70	153.70	146.70	146.70
Bank Balances other than Cash & Cash Equivalents	1,031.39	1,031.39	245.50	245.50
Loans	214.40	214.40	630.00	630.00
Other Financial Assets (Non-Current and Current)	59.73	59.73	60.73	60.73

Particulars	As at March 31,2025		As at March 31,2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at fair value through FVTPL</b>				
	1,824.66	1,824.66	2,874.80	2,874.80

Particulars	As at March 31,2025		As at March 31,2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities designated at amortised cost</b>				
Borrowings (Non-Current and Current)	134.62	134.62	530.57	530.57
Trade Payables	585.56	585.56	805.29	805.29
Lease Liabilities (Non-Current and Current)	149.40	149.40	149.41	149.41
Other Financial Liabilities	138.00	138.00	117.26	117.26

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 42 Fair Value Measurement (contd.)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities ( Level-1 measurements) and lowest priority to unobservable inputs ( Level-3 measurements).

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. These include listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges are valued using the closing prices as at the reporting period.

**Level 2** : The fair value of financial instruments which that are not traded in active markets are determined using the valuation techniques which maximize the use of unobservable market data and rely as little as possible on entity-specific estimates. If all the significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3** : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. In case of unquoted equity shares cost is treated as fair value estimates.

There have been no transfers between Level 1 and Level 2 for the years ended March 31,2025 and March 31, 2024.

### Valuation techniques used to determine fair value

- Financial instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

Reconciliation of Level 3 fair value measurement is as below:

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	975.80	17.30
Additions during the year	-	958.50
Sales/ write off during the year	-	-
Fair Value changes during the year	-	-
<b>Balance at the end of the year</b>	<b>975.80</b>	<b>975.80</b>

### Fair Value of the Company assets and liabilities that are measured at Fair Value on an recurring ba(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>						
<b>Non-Current Financial Assets</b>						
Investments	52.80		975.89	32.79		975.80
<b>Current Financial Assets</b>						
Investments	-	795.97	-	-	1,866.21	-
<b>Financial assets measured at fair value through other comprehensive income</b>						
<b>Non-Current Financial Assets</b>						
Investments in equity instruments	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>52.80</b>	<b>795.97</b>	<b>975.89</b>	<b>32.79</b>	<b>1,866.21</b>	<b>975.80</b>

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 43 Capital Management

#### Objective

The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios, and to safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31,2025 and March 31, 2024.

#### Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

#### Process

The Company manage its capital by maintaining sound capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31,2025, March 31, 2024 is as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Total long term debt	11.01	16.45
Total equity	12,940.18	12,155.25
<b>Ratio</b>	<b>0.00</b>	<b>0.00</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 44 Gratuity and other Post Employment Benefit Plans

Movement in each class of provision during the financial year are provided below:

(Amount in Rs. Lakhs)

Actuarial assumptions	As at March 31,2025	As at March 31,2024
Discount rate current year (%)	6.80%	7.00%
Expected rate for salary increases (%)	5.00%	5.00%
Pension trend (%)	-	-
Number of insured employees	282	274
Number of insured retired persons	1	1
Number of defined contribution plans	-	-
Number of defined benefit plans	1	1
thereof number of defined benefit funded	-	-
thereof number of defined benefit unfunded	1	1
Expected contributions to be paid for next year	-	-
Weighted average duration of the defined benefit plan (in years)	18.30	18.80

The amount recognised in balance sheet and movement in the net defined benefit obligation over the years as follows:-

(Amount in Rs. Lakhs)

Defined benefit obligation (DBO)	As at March 31,2025	As at March 31,2024
<b>Opening balance</b>	<b>130.63</b>	<b>99.52</b>
Current service cost	23.04	20.96
Interest cost	9.14	7.22
Past service cost	-	-
Actuarial (gains) / losses from financial assumptions	3.39	3.26
Actuarial (gains) / losses from demographic assumptions	-	-
Actuarial (gains) / losses from experience adjustments	1.00	0.67
Contributions by plan participants	-	-
Benefits paid	(0.81)	(1.00)
Curtailements - (gains)/losses	-	-
Settlements - (gains)/losses	-	-
<b>Closing balance</b>	<b>166.39</b>	<b>130.63</b>

### Changes in the Fair Value of Plan Assets

(Amount in Rs. Lakhs)

Fair Value of plan asset at beginning of the year	As at March 31,2025	As at March 31,2024
Interest on Plan Asset	-	-
Actuarial Gains/ (Losses)	-	-
Contribution by employer	0.81	1.00
Asset acquired/settled	-	-
Benefits Paid	(0.81)	(1.00)
Closing Balance	-	-

The Company does not contribute to any approved gratuity fund at present and accordingly, disclosure as per para 120 (e) and (h) is not applicable.

### Reconciliation of PV of Defined Benefit Obligation and fair Value of asset

(Amount in Rs. Lakhs)

Present Value of funded obligations at the end of the year	As at March 31,2025	As at March 31,2024
Present Value of funded obligations at the end of the year	166.39	130.63
Fair Value of Plan Asset at the end of year	-	-
<b>Net Funded Status *</b>	<b>166.39</b>	<b>130.63</b>

\* Included in Provision for Gratuity

The present value of the defined benefit obligation relates primarily to active employee.

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 44 Gratuity and other Post Employment Benefit Plans (Contd.)

(Amount in Rs. Lakhs)

Expenses to be recognised in Statement of Profit and Loss A/c	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Service Cost	23.04	20.96
Past Service Cost	-	-
Interest Cost	9.14	7.22
Gain/Loss on Settlement	Nil	Nil
Total expenses recognised in Statement of P&L #	32.18	28.18
# Included in Employee Benefit Expenses		

(Amount in Rs. Lakhs)

Amount to be recorded in Other Comprehensive Income	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Remeasurement during the year due to</b>		
Actuarial (gains) / losses	4.39	3.94
(Excess) / insufficient return on plan assets (excl. interest income)	-	-
Change in unrecognized assets	-	-
Revaluation of reimbursement right	-	-
Expense / (income) recognized in OCI	4.39	3.94

(Amount in Rs. Lakhs)

Sensitivity	For the year ended 31.03.2025	For the year ended 31.03.2024
DBO at 31.3 with discount rate +1%	150.60	118.37
Corresponding service cost	15.79	12.26
DBO at 31.3 with discount rate -1%	185.34	145.22
Corresponding service cost	18.95	14.59
DBO at 31.3 with +1% salary escalation	184.74	144.60
Corresponding service cost	18.35	13.97
DBO at 31.3 with -1% salary escalation	150.88	118.70
Corresponding service cost	15.51	11.93
DBO at 31.3 with +50% withdrawal rate	166.71	130.88
Corresponding service cost	0.32	0.25
DBO at 31.3 with -50% withdrawal rate	166.07	130.37
Corresponding service cost	0.32	0.26
DBO at 31.3 with +10% mortality rate	167.06	131.20
Corresponding service cost	0.67	0.57
DBO at 31.3 with -10% mortality rate	165.72	130.05
Corresponding service cost	0.67	0.58

## 45 Segment Information as per Indian Accounting Standard 108:

The Company operates in a single segment i.e. Manufacturing & Trading of Food Products. Since it does not meet the quantitative threshold laid down under the Ind AS 108 - 'Segment Reporting' for reporting of segments. It has not been considered for Segment Reporting.

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 46 Disclosures of Related Party Transactions:

a) List of related parties with whom the Company has transacted during the year

#### i Key Management Personnel and Their Relatives

Mr. Hitesh Chandak	Managing Director
Mr. Vijay Kumar Maheshwari	Whole Time Director
Mr. Ankit Chandak	Whole Time Director
Mr. Dipesh Chandak	Brother of Managing Director
Mrs. Shradha Chandak	Director
Mrs. Bhagyashree Chandak	Sister in Law of Director
Miss Radhika Chandak	Daughter of Managing Director
Mrs. Prabha Devi Chandak	Mother of Managing Director
Mrs. Aditi Chandak	Mother of Director
Mrs. Saroj Chandak	Wife of Managing Director
Miss Eshna Chandak	Daughter of Managing Director
Mr. Jitesh Kumar Chandak	Chief Financial Officer
Mrs. Namrata Jain	Company Secretary
Mr. Ashish Kumar Mimani	Independent Director
Mr. Raj Kumar Inani	Independent Director

#### ii Enterprise owned or significantly influenced by Key Management Personnel and Their Relatives

Ankit Fiscal Services Ltd.  
P.K. Industries (Tools) Pvt. Ltd.  
Ketaki Finance Limited  
Chitrakoot Food Products Pvt. Ltd.  
Aayog Agro Private Limited  
Northern Flour Mills  
Krishna Agro Products  
Ankit Chandak and Sons HUF  
Anuj Chandak and Sons HUF  
M.P Chandak and Sons HUF  
Dipesh Chandak and sons HUF

b) Transactions with related parties during the year and year end outstanding balances thereof, are as follows:-

			(Amount in Rs. Lakhs)	
Particulars			At at 31st March 2025	At at 31st March 2024
i	<b>Loan Taken</b>			
	Mr. Hitesh Chandak		192.00	16.00
	<b>Total</b>		<b>192.00</b>	<b>16.00</b>
ii	<b>Loan Repaid</b>			
	Mr. Hitesh Chandak		192.00	16.00
	<b>Total</b>		<b>192.00</b>	<b>16.00</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
iii	<b>Interest on Unsecured Loan taken</b>		
	Mr. Hitesh Chandak	0.82	0.33
	<b>Total</b>	<b>0.82</b>	<b>0.33</b>
	<b>Interest on Unsecured Loan repaid</b>		
	Mr. Hitesh Chandak	0.82	0.33
	<b>Total</b>	<b>0.82</b>	<b>0.33</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
iv	<b>(a.) Managerial Remuneration Paid</b>		
	Mr. Hitesh Chandak	31.50	42.00
	Mr Ankit Chandak	24.00	18.75
	Mr. Vijay Kumar Maheshwari	9.53	8.87
	<b>Total</b>	<b>65.03</b>	<b>69.62</b>
	<b>(b.) Meeting Fees Paid</b>		
	Mr. Ashish Kumar Mimani	0.54	0.53
	Mr. Raj Kumar Inani	0.38	0.47
	<b>Total</b>	<b>0.92</b>	<b>1.00</b>
	<b>(c.) Salary Paid</b>		
	Mr. Jitesh Kumar Chandak	18.91	17.59
	Mrs. Namrata Jain	9.24	6.74
	<b>Total</b>	<b>28.15</b>	<b>24.33</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
v	<b>Payment to Employees</b>		
	Mrs. Saroj Chandak	3.88	1.50
	<b>Total</b>	<b>3.88</b>	<b>1.50</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
vi	<b>Directors, Employees &amp; Ex Employees Liabilities at the year end</b>		
	Mr. Vijay Kumar Maheshwari	0.76	0.56
	Mr. Ankit Chandak	1.64	-
	Mr. Hitesh Chandak	-	0.58
	Mrs. Saroj Chandak	0.32	0.30
	Mr. Jitesh Kumar Chandak	1.37	1.47
	Mrs. Namrata Jain	0.69	0.60
	<b>Total</b>	<b>4.78</b>	<b>3.51</b>
	<b>Directors, Employees &amp; Ex Employees Advances at the year end</b>		
	Mr. Hitesh Chandak	0.92	-
	<b>Total</b>	<b>0.92</b>	<b>-</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
vii	<b>Loan Given</b> Aayog Agro Private Limited	2,040.00	1,360.00
<b>Total</b>		<b>2,040.00</b>	<b>1,360.00</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
viii	<b>Interest on Loan Given</b> Aayog Agro Private Limited	88.23	128.45
<b>Total</b>		<b>88.23</b>	<b>128.45</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
ix	<b>(a) Loan Repaid During the Year</b> Aayog Agro Private Limited	2,535.00	1,925.00
	<b>(b) Interest Repaid During the Year</b> Aayog Agro Private Limited	8.82	18.45
<b>Total</b>		<b>2,543.82</b>	<b>1,943.45</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
x	<b>Loan at the Year End</b> Aayog Agro Private Limited	214.40	630.00
<b>Total</b>		<b>214.40</b>	<b>630.00</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xi	<b>Advances Against Purchase of Goods</b> Northern Flour Mills	60.00	-
<b>Total</b>		<b>60.00</b>	<b>-</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xii	<b>Advances Against Purchase of Goods Adjusted/Refunded</b> Northern Flour Mills	60.00	-
	Ankit Chandak and Sons HUF	-	4.26
	Anuj Chandak and Sons HUF	-	3.72
<b>Total</b>		<b>60.00</b>	<b>7.98</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xiii	<b>Purchase of Raw Materials &amp; Others</b>		
	Mrs. Saroj Chandak	-	77.06
	Mr. Dipesh Chandak	-	92.50
	Mrs. Shradha Chandak	-	95.26
	Miss Radhika Chandak	-	94.57
	Mrs. Prabha Devi Chandak	44.68	96.64
	Mrs. Bhagyashree Chandak	22.23	83.84
	Krishna Agro Products	-	30.80
	Aayog Agro Private Limited	1,210.66	241.53
	Ankit Chandak and Sons HUF	38.12	131.41
	Anuj Chandak and Sons HUF	44.98	122.05
	M.P Chandak & Sons HUF	55.18	92.89
	Dipesh Chandak and sons HUF	50.72	99.47
	<b>Total</b>	<b>1,466.57</b>	<b>1,258.02</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xiv	<b>Storage &amp; Warehousing Charges , Rent &amp; Maintenance</b>		
	P.K. Industries (Tools) Pvt. Ltd.	-	1.20
	Ketaki Finance Limited	0.90	0.90
	Aayog Agro Pvt Ltd	23.62	-
	Chitrakoot Food Products Pvt. Ltd.	9.06	16.83
	Mr. Hitesh Chandak	12.44	-
	<b>Total</b>	<b>46.02</b>	<b>18.93</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xv	<b>Sales of Goods &amp; Others</b>		
	Aayog Agro Private Limited	2,719.59	172.43
	Mr. Hitesh Chandak	2.86	2.02
	Northern Flour Mills	20.10	-
	Mr. Vijay Kumar Maheshwari	0.04	1.12
	<b>Total</b>	<b>2,742.55</b>	<b>174.45</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xvi	<b>Sale of Land</b>		
	Aayog Agro Private Limited	-	11.00
	Eshana Chandak	24.23	-
	Chitrakoot Food Products Pvt Ltd	118.85	-
	<b>Total</b>	<b>143.08</b>	<b>11.00</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xvii	<b>Purchase of Land</b>		
	Chitrakoot Food Products Pvt Ltd	58.41	-
	<b>Total</b>	<b>58.41</b>	<b>-</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xviii	<b>Trade Receivable at the Year End</b> Mr. Hitesh Chandak	2.86	-
<b>Total</b>		<b>2.86</b>	<b>-</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xix	<b>Received against Sale of Capital Goods</b> Mrs Aditi Chandak	-	13.14
<b>Total</b>		<b>-</b>	<b>13.14</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xx	<b>Investment in Shares</b> Aayog Agro Private Limited	-	958.50
<b>Total</b>		<b>-</b>	<b>958.50</b>

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
xxi	<b>Investment in Shares</b> Aayog Agro Private Limited	958.55	958.55
	Ankit Fiscal Services Ltd	0.52	0.52
<b>Total</b>		<b>959.07</b>	<b>959.07</b>

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 47 Contingent Liabilities

(Amount in Rs. Lakhs)

S.No.	Particulars	As at March 31,2025	As at March 31,2024
1	Bank Guarantees issued by bank on behalf of Company	2,317.51	1,737.46
<b>TOTAL</b>		<b>2,317.51</b>	<b>1,737.46</b>

48 On November 4, 2023, the Enforcement Directorate (ED) conducted a search at the premises of the Company, during which cash amounting to ₹1.10 crore, along with certain electronic devices and records, was seized.

Subsequently, on February 22, 2025, the ED filed a supplementary charge sheet wherein Ankit India Limited (the "Company") has been named as an accused. No other assets or bank accounts of the Company have been attached, frozen, or subjected to any restrictions.

The Company has obtained a legal opinion wherein the council has opined that, the ongoing proceedings are not expected to have any material adverse impact on the Company's business operations, banking arrangements, creditworthiness, or its ability to continue as a going concern, subject to continued compliance with court directions. Furthermore, the council has observed that there is no direct evidence linking the Company's core business operations to the alleged offenses.

The management has confirmed that the Company's operations remain stable, uninterrupted, and fully functional.

## 49 Ratio Analysis And Its Elements

### Ratios

Particulars	Current Year	Previous Year	% Variance	Reason for variance
Current Ratio (in times)	6.76	3.99	69.47%	Due to decrease in current liabilities.
Debt-Equity Ratio (in times)	0.01	0.04	-76.17%	Due to decrease in working capital borrowings.
Debt service coverage ratio (in times)	8.47	16.08	-47.32%	Due to decrease in profit
Return on equity ratio (in %)	6.28%	8.35%	-24.78%	NA
Inventory Turnover Ratio(in times)	13.14	10.79	21.81%	NA
Trade receivables turnover ratio (in times)	26.91	17.20	56.43%	Due to increase in turnover
Trade payables turnover ratio (in times)	49.30	16.88	192.09%	Due to decrease in average trade payables
Net capital turnover ratio (in times)	6.63	5.83	13.61%	NA
Net profit ratio (in %)	2.09%	3.43%	-39.00%	Due to decrease in profit
Return on capital employed (in %)	7.78%	10.50%	-25.97%	Due to increase in interest expenses on secured loans.
Return on investment (in %)	1.87%	3.55%	-47.34%	Lower ROI due to prior year recognition of major unrealised gains

### Elements Of Ratios

Ratio	Numerator	Denominator
Current Ratio (in times)	Current assets	Current liabilities
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Fund
Debt service coverage ratio (in times)	Earning available for Debt Services	Debt Service = Interest and Principal
Return on equity ratio (in %)	Net profit after taxes	Average Shareholder's Fund
Inventory Turnover Ratio(in times)	Cost of goods sold	Average Inventory
Trade receivables turnover ratio (in times)	Revenue from operation	Average trade receivables
Trade payables turnover ratio (in times)	Operating Expenses	Average trade payables
Net capital turnover ratio (in times)	Revenue from operation	Average working capital
Net profit ratio (in %)	Net profit after taxes	Revenue from operation
Return on capital employed (in %)	Earning before interest and taxes	Shareholder's Fund + Total Debt
Return on investment (in %)	Income generated from invested	Average Investment

# ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2025

## 50 Reconciliation of Quarterly Bank Returns

The Company has filed quarterly returns/statements with the Banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts other than those as set out below:

### For the year ended 31 March 2025

Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly returns/statements	Amount of difference	Reason for difference
31-Mar-25	Inventories	0.03	2,916.65	-2,916.62	*
31-Mar-25	Trade receivables below 90 days	945.53	953.66	-8.13	*
31-Mar-25	Trade payable for raw materials	198.76	197.50	1.26	*
31-Dec-24	Inventories	3,502.02	3,382.22	119.80	*
31-Dec-24	Trade receivables below 90 days	3,211.38	3,158.06	53.32	*
31-Dec-24	Trade payable for raw materials	585.90	537.48	48.42	*
30-Sep-24	Inventories	5,306.34	5,308.47	-2.13	*
30-Sep-24	Trade receivables below 90 days	1,127.45	1,139.82	-12.37	*
30-Sep-24	Trade payable for raw materials	580.17	579.68	0.49	*
30-Jun-24	Inventories	6,303.78	6,305.85	-2.07	*
30-Jun-24	Trade receivables below 90 days	1,170.10	1,184.46	-14.36	*
30-Jun-24	Trade payable for raw materials	726.87	719.67	7.20	*

### For the year ended 31 March 2024

Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly returns/statements	Amount of difference	Reason for difference
31-Mar-24	Inventories	2,679.04	2,676.81	2.23	*
31-Mar-24	Trade receivables below 90 days	948.18	948.18	-	*
31-Mar-24	Trade payable for raw materials	277.26	277.26	-	*
31-Dec-23	Inventories	4,428.86	4,524.33	-95.46	*
31-Dec-23	Trade receivables below 90 days	598.60	591.90	6.70	*
31-Dec-23	Trade payable for raw materials	1,003.35	1,005.33	-1.98	*
30-Sep-23	Inventories	2,561.58	2,746.53	-184.95	*
30-Sep-23	Trade receivables below 90 days	473.55	486.26	-12.71	*
30-Sep-23	Trade payable for raw materials	1,121.84	1,121.83	0.01	*
30-Jun-23	Inventories	3,044.20	3,189.90	-145.70	*
30-Jun-23	Trade receivables below 90 days	1,026.62	1,019.79	6.83	*
30-Jun-23	Trade payable for raw materials	630.66	632.18	-1.52	*

\*The bank returns were prepared and filed before the completion of all financial statement closure activities including adjustments / reclassifications related to Accounting Standards, as applicable, which led to these differences between final books of accounts and the bank return which were based on provisional books of accounts.

# ANKIT INDIA LIMITED

## Notes to IND-AS Financial Statements for the year ended 31st March, 2025

### 51 Additional Regulatory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (j) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- (k) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in the favour of the Company and those already disclosed in Note 5) in the financial statements are held in the name of the Company as at the balance sheet date.
- (l) The Company has not revaluated its property, plant and equipment during the current year and previous year.
- (m) The Company does not have any intangible asset under development during the current & previous financial year.
- (n) The borrowings from the bank has been utilised for the specific purpose for which it has been borrowed. The company has not taken any borrowings from financial institution during the current and previous financial year.
- (o) The company has regularly filled quarterly returns/statements with banks in lieu of sanctioned working capital facilities the difference of statements file with banks and the books of accounts other then those set out in note 50.

52 Previous year figures have been reclassified / regrouped to confirm to this year's classification.

In terms of our separate Audit Report of even date  
**For ARSK & Associates**  
Chartered Accountants  
Firm's Registration No. 315082E

For & on behalf of the Board of Directors  
**of Ankit India Limited**

CA S. K. Kabra  
Partner  
M. No. 052205

Hitesh Chandak  
Managing Director  
DIN: 00705868

Vijay Kumar Maheshwari  
Director  
DIN: 00705929

**Place : KOLKATA**  
**Dated: 30th May 2025**

CA Jitesh Kumar Chandak  
Chief Financial Officer  
M.No. 063546

CS Namrata Jain  
Company Secretary  
M No. 031963