

ANNUAL REPORT

2023-24

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 Website- 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. Ashish Kumar Mimani	Independent Director
Mr. Rajkumar Inani	Independent Director
Mrs. Shradha Chandak	Director
Ms. Namrata Jain	Company Secretary

Auditors

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

Statutory Auditor

M/s A. Murarka & Co
Company Secretaries
Diamond Prestige
41-A, A.J.C Bose Road,
3rd 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,
Kolkata 700020

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

E-mail: ankit_flour@yahoo.com, Website: www.ankitagro.com

Notice of 42nd Annual General Meeting

NOTICE is hereby given that the 42nd 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 Tuesday, 24th September, 2024 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, 2024 together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Vijay Kumar Maheshwari (DIN:00705929), who retires by rotation in term of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

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

By order of the Board
Sd/-
Namrata Jain
Company Secretary
(Membership No: ACS 31963)

Date: 14.08.2024
Place: Kolkata

NOTES:

1. 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.
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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged at time during business hours of the Company, provided not less than 3 days' written notice is given to the Company.
7. Members are requested to notify immediately the change, if any, of the address registered with the Company.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2024 to 24th September, 2024 (both days inclusive).
9. The company has fixed Tuesday, 17th September 2024 as record date.
10. 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.
11. 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.
12. 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.

13. 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>). If any member has any other query kindly mail us at ankit_flour@yahoo.com.
14. The Annual Report for the financial year 2023-24, Notice of the 42nd 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 their email address, physical copies of these documents are being sent in the permitted mode. Members may also note that these documents will be available on the Company's website.
15. 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 Ballot paper during the Meeting in a fair and transparent manner.
16. 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
17. Members can raise questions during the meeting or in advance at 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.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited at 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.
19. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).
20. IEPF: 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 an amount of Rs 7292 being unclaimed /unpaid dividend of the Company for the Financial year ended 31st March, 2016 was transferred in the month of November, 2023 to IEPF.
21. 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 for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on the RTA website <https://www.mdpl.in> .

22. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, SEBI vide Master Circular dated 7th May, 2024 has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed/ suspense/ renewal/ exchange/endorsement/sub-division/consolidation/ transmission/transposition/service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advising to dematerialize their shares held in physical forms. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively you may contact to RTA to seek guidance in demat procedure.
23. 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.
24. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://www.mdpl.in> .Resources Downloads KYC Formats for KYC. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.
25. 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.
26. 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.
27. A route map showing direction to reach the venue of the AGM is given at the end of this notice.
28. Members holding shares in physical form should be KYC complaint 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. September 17, 2024.

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.

To mitigate unintended challenges on account of freezing of folio, SEBI vide its circular dated 17th November, 2023, has done away with the provision regarding freezing of folio and referral of the frozen folio to administering authority under the Benami Transaction (Prohibition) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having PAN, KYC and Nomination details .

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

The remote e-voting period begins on Saturday, 21st September, 2024 at 09:00 A.M. and ends on Monday, 23rd September 2024 at 05:00 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.17.09.2024, 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 17th September 2024.





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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="683 296 1349 968">1. 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. NSDLand 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 <li data-bbox="683 974 1349 1541">2. 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. <li data-bbox="683 1547 1349 1680">3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 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 e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 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 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.
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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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at 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.
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 sunilkumarmaheshwari@gmail.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 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 latest by 5.00 p.m. (IST) on Tuesday 17th September, 2024.
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, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000.

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

By order of the Board
Sd/-
Namrata Jain
Company Secretary
(Membership No: ACS 31963)

Date: 14.08.2024
Place: Kolkata

ANNEXURE TO THE NOTICE

Details of Directors seeking Re- appointment at the 42nd Annual General meeting

Particulars	Mr. Vijay Kumar Maheshwari
Director Identification Number	00705929
Designation/category of the Director	Executive (Non-Independent) Whole-Time Director
Age	69 Years
Date of the first appointment on the Board	11/10/2000
Qualification	B. Com (Bachelor of Commerce)
Profile, Experience and Expertise in specific functional areas	He has three decades of experience in Accounting and Administration e.t.c
Shareholding in the Company including shareholding as a beneficial owner	30500 Shares
Relationship with the other Directors	None
Terms & conditions of the reappointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	1. Ankit India Limited
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NA
Number of meetings of the Board attended during the financial year	6 out of 6
Details of remuneration paid in FY23-24	8.87 Lakhs (Per Annum)
Details of Remuneration sought to be paid	NA
Resignation from Listed Entities in past three years	Nil



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

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 Tuesday, 24th day of September, 2024 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	Right
Ordinary Business			
1	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Directors' and Auditors' Reports thereon		
2	To appoint a director in place of Mr. Vijay Kumar Maheshwari (DIN:00705929), who retires by rotation in term of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		

Signed this _____ day of _____, 2024

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix a Revenue Stamp of Re1/-

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: www.ankitagro.com

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 Tuesday, September, 24th, 2024 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.

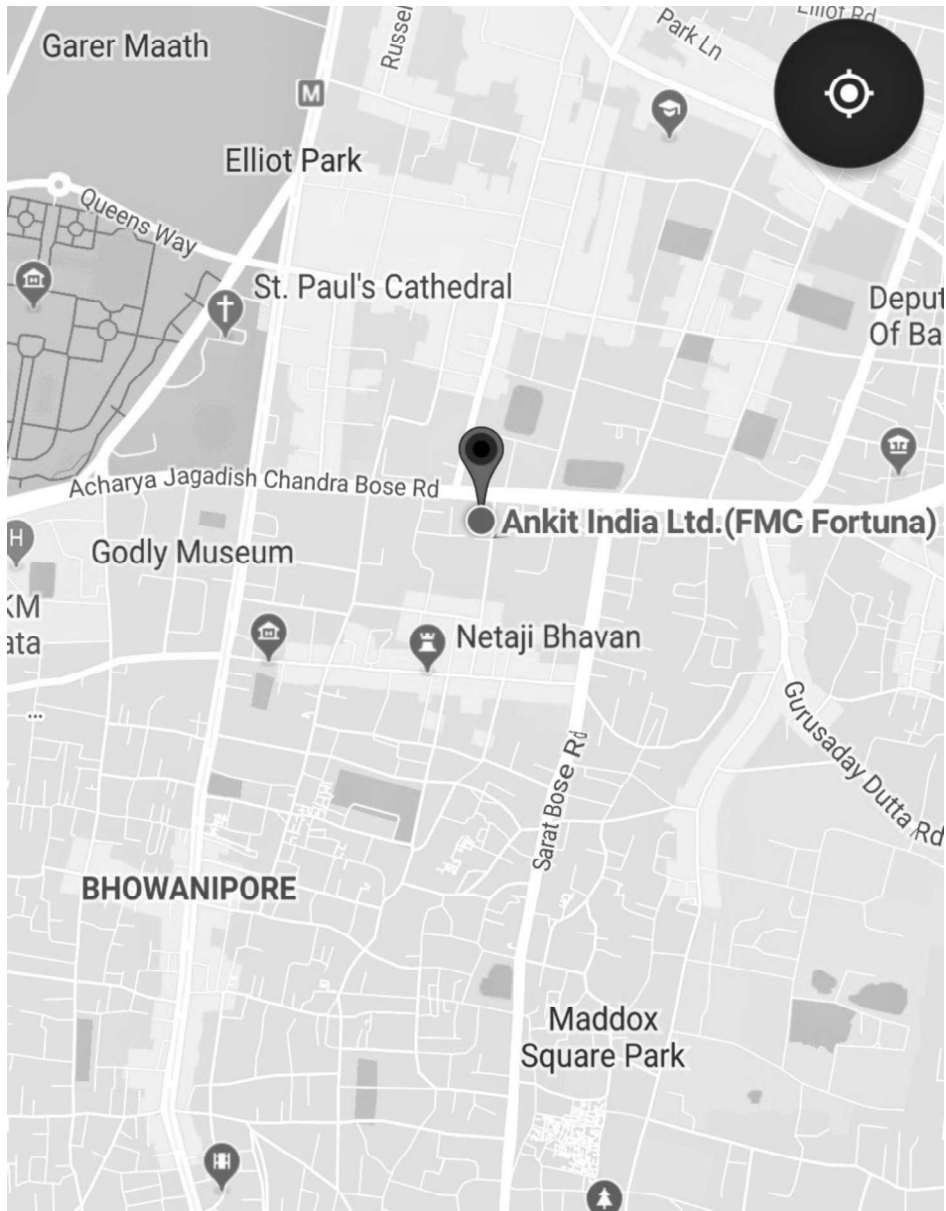
------(tear here)-----

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User Id	Password

Note: The remote E-Voting period begins on Saturday, 21st September, 2024 at 09.00 A.M. and ends on Monday, 23rd September, 2024 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, 2024

Your Directors are pleased to present 42nd Annual Report and audited financial statements for the financial year ended on 31st March, 2024

FINANCIAL RESULTS

Particulars	2023-24	2022-23
Total Income	28422.08	52546.05
Operating Profit(Profit before interest, Depreciation & taxation)	1673.74	3,224.58
Less: Interest	77.11	162.97
Less: Depreciation	297.43	366.67
Add: Exceptional items	3.43	
Profit before tax	1302.63	2,694.94
Less: Current tax	309.13	670.45
Less: Deferred tax	18.46	(1.13)
Less: Earlier year Exp/Adjustments	0.47	11.27
Net Profit after tax	974.57	2,014.35
Other Comprehensive Income/(Loss)	(2.95)	29.51
Total Comprehensive Income/(Loss)	971.62	2,043.86

REVIEW OF PERFORMANCE

The overall performance of the Company during the year under review showed a downward trend when compared to last year. In the present year the Company has revenue of Rs. 28422.08Lakhs and compared to the Revenue of Rs. 52546.05 lakhs in the previous year, while the Company's Net profit of the Company has decreased compared to the previous year from Rs.2014.35 Lakhs to Rs. 974.57 Lakhs. The downward trend of total income was due to significant challenges faced due to the limited availability of raw materials, driven by government-imposed export bans and stock limits on wheat and paddy products. Despite these setbacks, the Company remain dedicated to meeting revised sales targets and are poised for growth as market conditions improve. Your directors are taking effort to strengthen the Shareholder's value.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2023-24 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

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. An amount of Rs 7292 being unclaimed /unpaid dividend of the Company for the Financial year ended 31st March, 2016 was transferred in the month of November, 2023 to IEPF.

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, 2024 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, 2024 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 appointed M/s A Murarka & Co, Company Secretaries, Kolkata to undertake the Secretarial Audit of your Company for the financial year 2023-24.

The Secretarial Auditor Report u/s 204 of the Companies Act, 2013 in the Format MR-3 is annexed to this Report as "Annexure - A"

Observation: As per Secretarial Audit Report the trading in shares of the Company is suspended, the Composition of the Board is not proper and other remarks if any made by Secretarial Auditors are self-explanatory in the Secretarial Audit Report.

Explanation: The Company is in the process of revocation of suspension and will appoint more independent director within the FY 2024-25.

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 2023-24, 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

During the period under review, the company has altered its Memorandum of Association in respect of object clause and liability clause and Articles of Association as per the Companies Act, 2013. Details of which has already been filed with the Registrar of Companies, Kolkata and the Calcutta Stock Exchange Limited.

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, 2024 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 2023-24 there is no change in the Board of Directors of the Company.

During the year under review Ms. Namrata Jain (A31963) was appointed as Company Secretary w.e.f 24th April, 2023.

None of the Directors of the Company is disqualified for being appointed as Director, as specified under section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The certificate of non- disqualification of directors is attached along with the Secretarial Audit report in Annexure-A.

RETIREMENT BY ROTATION

During the FY 2022-23, Mrs. Shradha Chandak (DIN: 07615077) retired by rotation in the Annual General Meeting held on 29.09.2023 and being eligible, offered herself for reappointment. In accordance with the provisions of section 152(6) of the Act. On recommendation of Board the member appointed her by Ordinary Resolution at the AGM held on 29.09.2023

In accordance with the provision of Section 152(6) and all other applicable provisions, of the Companies Act, 2013 Mr. Vijay Kumar Maheshwari (DIN: 00705929) will retire by rotation at the ensuing Annual General Meeting ('AGM) and being eligible, offers himself for re- appointment. The Board of Directors of your Company ('the Board') has recommended his re-election.

NUMBER OF BOARD MEETINGS

During the year ended 31st March, 2024, 6 (Six) Board Meetings of the Board were held. Which are 24.04.2023, 29.05.2023, 28.08.2023, 28.10.2023, 09.11.2023 and 12.02.2024

NUMBER OF GENERAL MEETINGS

During the year ended 31st March, 2024, Annual General Meeting was held on 29.09.2023.

Postal Ballot through e-voting and physical ballot was conducted from 12th June, 2023 to 11th July, 2023 and result was declared on 13th July, 2023

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

COMPLIANCE WITH CORPORATE GOVERNANCE UNDER THE (ERSTWHILE) CLAUSE 49 OF THE LISTING AGREEMENT/ SEBI (LODR) REGULATIONS, 2015 -

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, 2024 : 47 employees

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

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: 14th August, 2024

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, 2024 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: 14th August, 2024

**ANNEXURE A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2024

*[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
5th 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 theperiod coveredby our Audit i.e.from 1st April, 2023 to 31st March, 2024 (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 31st March, 2024according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act,1956 (SCRA) and the rules made thereunder;
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not complied during the year as the Trading in Shares of the Company are under suspension;
- (iv)** 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 Calcutta Stock Exchange.
- (v)** 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. However, 9,65,917 Equity Shares allotted by the Company consequent upon Amalgamation in terms of Order dated 16.10.2007 of Hon’ble Calcutta High Court is yet to be listed with Calcutta Stock Exchange;*

- (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:

- (i) 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;
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange.

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 herein above except compliance of some of the Regulations of LODR particularly in relation to “Unaudited Financial Results”, “Disclosures” and “Maintenance of Statutory Registers”.

We further report that,

- a) The Company did not have sufficient 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 with proper balance of Executive Directors and Non-Executive Director. No changes in the composition of the Board of Directors took place during the period under review;
- 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: 14th August, 2024

For A MURARKA & CO
Company Secretaries
FRN: S1992WB10700

PR No.: 2199/2022

(ANIL KUMAR MURARKA)
FCS No. 3150
COP No. 1857

UDIN: F003150F000973121

ANNEXURE-A

**The Members,
Ankit India Ltd.**

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

Our Secretarial Audit Report of even date for the financial year ended 31st March,2024 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'sRepresentation 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: 14th August, 2024**

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

**(ANIL KUMAR MURARKA)
FCS No. 3150
COP No. 1857PR**

PR No.: 2199/2022

UDIN: F003150F000973121

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
5th 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, 5th 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) 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 31st March, 2024 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.

Sr.No.	Name of Directors	DIN	Date of Appointment
1.	Hitesh Chandak	00705868	21.08.1996
2.	Vijay Kumar Maheshwari	00705929	11.10.2000
3.	Ashish Kumar Mimani	00706292	27.03.2015
4.	RajkumarInani	00885466	27.03.2015
5.	AnkitChandak	02061277	23.05.2012
6.	ShradhaChandak	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: 14th August, 2024
FRN: S1992WB10700

For A MURARKA & CO
Company Secretaries

(ANIL KUMAR MURARKA)
FCS No. 3150
COP No. 1857PR

PR No.: 2199/2022

UDIN: F003150F000973306

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 st March 2024	31 st March 2023
Used (in Lakhs)	0.00	1.68
Earned (in Lakhs)	0.00	0.00

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: 14th August, 2024

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: (2023-24)

Name of the Directors	Designation	Ratio to median remuneration
Mr Hitesh Chandak	Managing Director	9.51:1
Mr Vijay Kumar Maheshwari	Whole Time Director	2.01:1
Mr Ankit Chandak	Whole Time Director	4.25:1

- 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 2022-23	Salary for FY 2023-24	% increase in remuneration in the financial year
Mr. Hitesh Chandak	4200000	4200000	-
Mr. Vijay Kumar Maheshwari	824400	886800	7.04%
Mr. Ankit Chandak	875000	1875000	53.33%
Mr. Jitesh Kumar Chandak	1636800	1759200	6.96%
Ms. Namrata Jain*	-	674000	-

*Notes: (1) (a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period 1st April, 2023 to 31st March, 2024

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

(c) Ms. Namrata Jain was appointed as Company Secretary w.e.f 24th April 2023 hence % increased is not applicable

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

Median	FY 2022-23	FY 2023-24	% increase in remuneration in the financial year
Median Remuneration of the employees	378650	441675	16.64

- D. The number of permanent employees on the rolls of Company: 47 employees as on 31st March, 2024

- 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 5.09%. 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, 2024 is in terms of the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Sd/-

Sd/-

Place: Kolkata
Date: 14th August, 2024

Hitesh Chandak
Managing Director
DIN:00705868

Vijay Kumar Maheshwari
Whole Time Director
DIN:00705929

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 :-

Sl. No.	Name(s) of Related Party and nature of relationship	Nature of of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Value of of contracts or arrangements or transactions (Rs)	Date of approval of Board	Amount Paid as advances if any
1	Saroj Chandak (Relative of KMP)	Purchase of Raw Materials & Others	N/A	77.06		
2	Krishna Agro Products	Purchase of Raw Materials & Others	N/A	30.80		
3	Dipesh Chandak (Relative of KMP)	Purchase of Raw Materials & Others	N/A	92.50		
4	Shradha Chandak (Director)	Purchase of Raw Materials & Others	N/A	95.26		
5	Radhika Chandak (Relative of KMP)	Purchase of Raw Materials & Others	N/A	94.57		
6	Prabha Devi Chandak (Relative of KMP)	Purchase of Raw Materials & Others	N/A	96.64		
7	Aayog Agro Private Limited	Purchase of Raw Materials & Others	N/A	241.53		
8	Ankit Chandak and Sons HUF (Karta is a Director)	Purchase of Raw Materials & Others	N/A	131.41		
9	M.P Chandak & Sons HUF (Member of HUF is KMP)	Purchase of Raw Materials &	N/A	92.89		

		Others				
10	Dipesh Chandak and sons HUF (Member of HUF is Director)	Purchase of Raw Materials & Others	N/A	99.47		
11	P.K. Industries (Tools) Pvt. Ltd. (Enterprise Significantly Influenced By Key Management Personnel/Director)	Rent & Maintenance Paid (Availing of any Services)	Ongoing	1.20		
12	Ketaki Finance Ltd. (Enterprise Significantly Influenced By Key Management Personnel/Director)	Rent & Maintenance Paid (Availing of any Services)	Ongoing	0.90		
13	Chitrakoot Food Products Pvt. Ltd. (Enterprise Significantly Influenced By Key Management Personnel/Director)	Rent & Maintenance Paid (Availing of any Services)	Ongoing	16.83		
14	Aayog Agro Private Limited	Sale of Goods and others	N/A	172.43		
15	Hitesh Chandak (KMP)	Sale of Goods and others	N/A	2.02		
16	Anuj Chandak & Sons HUF	Purchase of Raw Materials & Others	N/A	122.05		
17	Aayog Agro Private Limited	Sale of Land	29/05/2023	11.00		
18	Mrs Aditi Chandak (Relative of Director)	Received against sale of capital goods	N/A	13.14		
19	Saroj Chandak (Relative of KMP)	Salary	Ongoing	1.50		

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: 14th August, 2024

ANNEXURE E MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMIC OUTLOOK

Indian economy grew by a robust nearly 8.0% in FY 2023-24 over and above provisional growth rate of 7.2% during the last financial year.

India's strategic focus on reducing logistics costs is pivotal for its ambition to become a key player in global supply chains and become a US\$5-trillion economy by the end of 2025. With an eye on the future, the country aims to achieve developed economy status by 2047, demonstrating a clear trajectory towards sustained growth and development.

INDUSTRY OVERVIEW

For the financial year 2023-24, the flour and rice manufacturing industries have shown distinct dynamics influenced by global trends and regional demands. The flour manufacturing industry has been adapting to changing consumer preferences, with a significant shift towards health-conscious and gluten-free products. This has spurred innovation in flour alternatives such as almond, coconut, and chickpea flour, which are gaining traction in both domestic and international markets. Technological advancements in milling and processing have also enabled manufacturers to improve efficiency and product consistency, though the industry continues to grapple with volatility in wheat prices due to global supply chain disruptions.

In contrast, the rice manufacturing industry continues to benefit from its staple status in diets worldwide, with steady growth in both production and consumption. Export markets have been particularly strong in Asia and Africa, where rice is a primary food source. However, the industry faces challenges from climate change, which affects crop yields and quality, necessitating investment in more resilient agricultural practices. Additionally, the increasing automation in rice processing aims to enhance yield recovery rates and reduce labor costs, aligning with global trends towards more sustainable and efficient food production systems. Both industries are navigating regulatory environments that increasingly demand higher standards of food safety and environmental responsibility, shaping their operational strategies and investments in the financial year 2023-24.

OPPORTUNITIES AND THREATS

The FMCG (Fast-Moving Consumer Goods) sector is characterized by both significant opportunities and notable threats. On the opportunity side, the increasing global population and rising disposable incomes in emerging markets present a substantial growth potential for FMCG companies. The shift towards online shopping and e-commerce platforms also offers new avenues for reaching consumers directly and efficiently, which can enhance sales and customer engagement. Additionally, there is a growing consumer preference for sustainable and health-oriented products, allowing companies that innovate in these areas to capture new market segments and build brand loyalty.

Conversely, the FMCG sector faces threats from intense competition, both from established market leaders and new entrants, which can drive price wars and erode profit margins. Supply chain disruptions, whether from geopolitical tensions, global pandemics, or climate-related impacts, pose significant risks to the availability and cost of raw materials. Moreover, regulatory changes and increased scrutiny around packaging and waste management can lead to higher compliance costs and necessitate operational adjustments. These dynamics require FMCG companies to be agile and responsive to both capitalize on emerging opportunities and mitigate potential threats effectively.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

RISK AND CONCERNS

The flour and rice industries largely depend on the vagaries of nature. Both the industries are highly labour intensive and are subject to stringent labour laws. Substantial increases in wages, high social cost over most other wheat and rice production countries, high infrastructure costs, and increasing energy and input costs remain major problems for the Indian flour and rice industries. Shortage of labour during peak season is also a cause of concern.

These problems need to be addressed by improved productivity and energy conservation. The Industry is also subject to taxation from the State Government as well as Central Government.

To mitigate various types of risk that the Company has to face, the Board of Directors of the Company has adopted a Risk Management Policy and implemented the same at the Mills and at Head Office of the Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Ankit India Limited believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes.

The Company possesses a robust internal control system to review performance, track operations and gauge liquidity. The system also ensures that all transactions are duly reported and all assets are properly safeguarded. Timely review of operations and recommendations of auditors allow the Company to make corrections whenever and wherever necessary. The Company maintains proper accounting control and monitoring of operational efficiency. Policies are structured to ensure stringent compliance with applicable laws and the Company works towards maintaining the reliability of financial and operational information.

The Company's Audit Committee periodically reviews all audit reports, audit plans, significant audit findings, adequacy of internal controls and compliance with accounting standards. The Committee, after detailed reviews, also suggests improvements where it is deemed necessary.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT

The Company recognizes the importance of human values and ensures that proper encouragement, both moral and financial, is extended to employees to motivate them. The senior management team consists of experienced and professional people with diverse skills.

CAUTIONARY STATEMENT

"The Statements in the "Management Discussion and Analysis Report" with regard to projections, estimates and expectations have been made in good faith. The achievement of the results is subject to risks, uncertainties and actualization of assumptions. Market data and information are gathered from various published and unpublished reports; their accuracy, reliability and completeness cannot be assured."

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: 14th August, 2024

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

(b) During the Financial Year 2023-2024 Six Board Meetings were held on the following dates-

1	Monday, 24 th April 2024
2	Monday, 29 th May 2023
3	Monday, 28 th August 2023
4	Saturday, 28 th October 2023
5	Thursday, 09 th November 2023
6	Monday, 12 th February 2024

(c) Meetings attended by the Board Members during the Year 2023-2024-

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	6	Yes	1	-	260544
Vijay Kumar Maheshwari	Whole Time Director	-	6	Yes	-	-	30500
Ankit Chandak	Whole Time Director	1	6	Yes	1	-	45700
Shradha Chandak	Non-Executive & Non-Independent Director	1	6	Yes	2	1	-
Ashish Kumar Mimani	Non-Executive & Independent Director	-	6	Yes	3	1	-
Rajkumar Inani	Non-Executive & Independent Director	1	6	Yes	2	1	-

(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 assessing 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 12th February, 2024.

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

(4) Committees of Board

(i) Audit Committee

During the Financial Year 2023-2024 Six Meetings of Audit Committee were held on the following dates-

1	Monday, 24 th April 2023
2	Monday, 29 th May 2023
3	Monday, 28 th August 2023
4	Saturday, 28 th October 2023
5	Thursday, 09 th November 2023
6	Monday, 12 th February2024

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 2023-2024 Three Meetings of Nomination and Remuneration Committee were held on the following dates-

1	Monday, 24 th April 2024
2	Monday, 28 th August 2023
3	Thursday, 09 th November 2023

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 2023-2024 one Meeting of Stakeholder Relationship Committee was held on - Monday, 12th February 2024

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	3

(iv) Corporate Social Responsibility Committee

During the Financial Year 2023-2024 Two Meetings of Corporate Social Responsibility Committee were held on the following dates-

1	Monday, 28 th August 2023
2	Monday, 12 th February 2024

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	2
Mr. Ankit Chandak	Member	2

(5) Subsidiaries And Joint Venture Company

As on 31st March, 2024 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;

Financial Year	Day, Date and Time
2023-24	29 th September, 2023
2023-24	11 th July, 2023
2022-23	21 st September, 2022

(7) Listing on Stock Exchanges

Name of the Stock Exchange	Scrip Code
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, 2024

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

(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 where 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. An amount of Rs 7292 being unclaimed /unpaid dividend of the Company for the Financial year ended 31st March, 2016 was transferred in the month of November, 2023 to IEPF.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th August, 2024

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 Indi Limited (the Company) having CIN:L15500WB1981PLC033900, for the year ending 31st March, 2024, 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 31st March, 2024 except-

- i. Regulation 17(b): the Company did not have sufficient number of Independent Directors during the entire period.
- ii. Regulation 23(9): the Company has not submitted the detail of transactions with Related Party with the Stock Exchange.

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: 14th August, 2024

For A MURARKA & CO
Company Secretaries
FRN: S1992WB10700

(ANILKUMAR MURARKA)
FCS No.: 3150
CoP No.: 1857

PR No.:2199/2022

UDIN: F003150F000973383

ANNEXURE H

Annual Report on CSR Activities

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

A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken or proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR Policy of the Company primarily focuses on following areas:- 1.Promoting education, infrastructural support to schools, providing scholarships; 2. Health care including preventive health care ; 3. Sanitizing of Public Places; 4. Ensuring environmental sustainability; 5. Rural development projects; 6. Contribution towards recognized Trusts;7. Any other activities as per decision of the CSR Committee.

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	2	2
2	Mr. Ankit Chandak	Member		2
3	Mr. Ashish Kumar Mimani	Member		2

CSR Committee Meeting was held on 28.08.2023 and 12.02.2024

- 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
- 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
- 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
- Average net profit of the company as per section 135(5). - Rs. 14,69,30,851/-

7.

(a) Two percent of average net profit of the company as per section 135(5)	2938617
(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)	2938617

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
1059000	1861356	26.04.2024	PM Cares Fund	18261	08.08.2024

The Company has Spent Rs. 1077261/- * in CSR Project and transferred Rs. 1861356/- ** 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	Liabrararies in Alipurduar and Howrah District	Promotion of Education	Yes	West Bengal	Howrah	3 years	1920356	59000	1861356	Yes		

(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- Though 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	1000000	No	Maharishi Vedvyas Pratisthan	CSR00002814
2	PM Cares Fund					18261			

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)=	1077261
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)	2938617
(ii)	Total amount spent for the Financial Year	1077261
(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	2022-23	927413	927413	-	-	-	-	927413
2	2021-22	545350	56611.11	56611.11	-	-	-	-

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). - NA

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th August, 2024

Hitesh Chandak
Managing Director
DIN:00705868

Vijay Kumar Maheshwari
Whole Time Director
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 2024, 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, 2024, 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**

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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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.

Those 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**

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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

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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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 does not have pending litigations which would have impact financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of ANKIT INDIA LIMITED

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- v. The Company has not declared or paid any dividend during the year.
- vi. *Based on our examination, the company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which does not has a feature of recording audit trail (edit log) facility.*

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

- 3. In our opinion, the managerial remuneration for the year ended March 31, 2024 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; and

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

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

Place: Kolkata
Date: 14th August 2024.

UDIN- 24052205BKBJX8599

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) The title deed 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 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' 2024 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-51 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/state ments	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.

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. The Company has made investments and granted unsecured loans during the year, in respect of which:

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

Amount (Rs. in Lakhs)

Particulars	Loans
A. Aggregate amount granted / provided during the year.	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	1,360.00
B. Balance outstanding (including interest) as at balance sheet date in respect of above cases:	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	630.00

The Company has not provided any guarantee or security or granted any advances in the nature of loans to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of loans provided during the year, are in our opinion, prima facie, not prejudicial to the company’s interest. The Company has not provided any advances in the nature of loans, guarantee or security to any other entity 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 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, 2024 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date
Employee Provident Fund organisation	Employee Provident Fund	0.20	F.Y-2022-23 & F.Y- 2023-24	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, 2024.

- 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.

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

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- (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.
- (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) The Company has not raised moneys by 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) The Group does not have more than one CIC as part of the group.

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 (5) of 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- 24052205BKBJX8599

Place: Kolkata
Date: 14th August 2024

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, 2024 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 control 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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, 2024, 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

Place: Kolkata
Date: 14th August 2024

UDIN- 24052205BKBJX8599

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, 2024

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at March 31,2024	As at March 31,2023
I	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	5	5,535.50	4,974.04
	(b) Capital work-in-progress	5	35.17	381.93
	(c) Right-of-Use Assets	5	701.41	708.64
	(d) Other Intangible Assets	6	0.63	0.63
	(e) Financial Assets			
	(i) Investment	7	1,008.59	43.91
	(ii) Loans	8	630.00	1,085.00
	(iii) Others Financial Assets	9	34.40	34.40
	(f) Non- Current Tax Asset (net)	10	55.61	39.99
	(g) Other Non-Current Assets	11	44.67	160.89
	Total Non-Current Assets		8,045.98	7,429.43
	Current Assets			
	(a) Inventories	12	2,710.60	2,510.43
	(b) Financial Assets			
	(i) Investments	7	1,866.21	1,414.06
	(ii) Trade Receivables	13	1,300.42	1,974.44
	(iii) Cash and Cash Equivalents	14	160.25	1,986.88
	(iv) Bank Balances other than (iii) above	15	231.95	225.75
	(v) Other Financial Assets	16	26.33	339.87
	(c) Other Current Assets	17	149.58	106.71
	Total Current Asset		6,445.34	8,558.14
	TOTAL ASSETS		14,491.32	15,987.57
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	18	271.06	271.06
	(b) Other Equity	19	11,884.19	10,912.58
	Total Equity attributable to Owners of the Company		12,155.25	11,183.64
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	11.01	17.54
	(ii) Lease Liabilities	21	138.27	138.27
	(b) Long term Provisions	22	111.49	88.31
	(c) Deferred Tax Liabilities (Net)	23	431.07	413.60
	(d) Other Non Current Liabilities	24	28.14	29.27
	Total Non-Current Liabilities		719.98	686.99
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25	519.56	1,625.09
	(ii) Lease Liabilities	21	11.14	11.14
	(iii) Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	26	34.22	50.38
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	771.07	2,202.14
	(iv) Other Financial Liabilities	27	117.26	111.50
	(b) Other Current Liabilities	28	143.70	105.48
	(c) Short Term Provisions	29	19.14	11.21
	Total Current Liabilities		1,616.09	4,116.94
	TOTAL EQUITY AND LIABILITIES		14,491.32	15,987.57

Material accounting policies & notes to Ind-AS Financial Statements

1 to 53

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
Whole Time Director
DIN: 00705929

Place : KOLKATA
Dated: 14th August 2024

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 2024

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the year ended March 31,2024	For the year ended March 31, 2023
I	Income			
	Revenue From Operations	30	28,167.77	52,284.22
	Other Income	31	254.31	261.83
	Total Income		28,422.08	52,546.05
II	Expenses			
	Cost of Material Consumed	32	21,575.11	37,338.81
	Purchases of Stock in Trade	33	2,208.10	7,312.79
	Changes in inventory of finished goods	34	(759.14)	(41.14)
	Employee benefits expense	36	956.63	884.56
	Finance costs	37	77.11	162.97
	Depreciation and amortization expenses	5	297.43	366.67
	Other expenses			
	(1) Manufacturing expense	35	1,821.95	2,694.19
	(2) Other expenses	38	945.69	1,132.26
	Total Expenses		27,122.88	49,851.11
III	Profit before exceptional item & tax		1,299.20	2,694.94
	Add (Less) :			
	Profit on sale of Property, Plants & Equip. (exceptional item) **		3.43	-
IV	Profit before tax		1,302.63	2,694.94
	Less : Tax expense:			
	(1) Current tax		309.13	670.45
	(2) Deferred tax	39	18.46	(1.13)
	(3) Short / (Excess) Provision for tax relating to earlier years		0.47	11.27
	Total Tax Expenses		328.06	680.59
V	Profit for the year		974.57	2,014.35
VI	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of Defined Benefit Obligation		(3.94)	39.43
	b) Income Tax Impact (Deferred Tax)		0.99	(9.92)
	(ii) Items that will be reclassified to profit or loss		-	-
	(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income		(2.95)	29.51
VII	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		971.62	2,043.86
VIII	Earnings per equity share			
	Basic	40	35.95	74.31
	Diluted		35.95	74.31

** Profit on sale of Land & Building situated in Vaishali, Bihar has been classified as exceptional item

Material accounting policies & notes to Ind-AS Financial Statements

1 to 53

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
Whole Time Director
DIN: 00705929

Place : KOLKATA
Dated: 14th August 2024

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 2024

(Amount in Rs. Lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2023-24		2022-23	
	DETAILS	AMOUNT	DETAILS	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional Item & Tax		1,299.20		2,694.94
Adjusted for :-				
Finance Cost	77.11		162.97	
Loss/(Profit) on Sale\ Written Off of Property, Plants & Equip.	(3.72)		(1.99)	
Depreciation	297.43		366.67	
Interest Income	(141.91)		(15.36)	
Profit on Sale of Investments	(38.15)		(25.41)	
Apportioned Income From Government Grants (PPE)	(1.13)		(1.53)	
Notional Loss /(Unrealized Gain) on Investment	(38.81)		(2.97)	
Provision For Gratuity	27.17		7.81	
Bad Debts	55.61		-	
Sundry Balances Written Back	(19.86)		(2.62)	
Reversal of Provision For Doubtful Loans	-		(86.51)	
Irrecoverable Loans Written Off	-		78.80	
Allowance for Expected Credit Loss	29.49	243.23	23.36	503.22
Operating Profit before Working Capital Changes		1,542.43		3,198.16
Adjusted for:-				
Increase /(Decrease) in Trade Payables	(1,427.37)		874.00	
Increase /(Decrease) in Other Financial Liabilities	5.76		10.83	
Increase /(Decrease) in Other Current Liabilities	38.22		78.23	
(Increase)/Decrease in Inventory	(200.17)		(1,800.51)	
(Increase)/Decrease in Trade Receivables	588.92		61.34	
(Increase)/Decrease in Others Current Financial Assets	301.07		(330.63)	
(Increase)/Decrease in Other Current Assets	(42.87)		1,435.08	
(Increase) / Decrease in Non Current Financial Assets	0.00		1.80	
(Increase) / Decrease in Non Current Tax Assets	(50.62)		(89.90)	
(Increase) / Decrease in Non Current Assets	116.22	(670.84)	6.72	246.96
Cash Generated from Operations		871.59		3,445.12
Less:- Taxes Paid		(274.60)		(609.24)
Net Cash Flow/(Used) from Operating Activities		596.99		2,835.88
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plants & Equipments	(242.28)		(248.86)	
(Increase)/Decrease to Capital Work in Progress	(271.66)		(376.07)	
Proceeds From Sales of Property, Plants & Equipments	16.19		3.54	
(Increase)/Decrease to Deposit With Banks With Maturity Other Than 3 Months	6.27		18.30	
Loans (Given)/Repaid	455.00		(1,085.00)	
Investments in Unquoted Shares	(958.50)		-	
Investments in Mutual Fund (Purchased)/Sold (Net)	(381.38)		(1,374.52)	
Interest Income	141.91		15.36	
Net Cash Flow/(used) in Investing Activities		(1,234.45)		(3,047.25)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement/(Repayment) of Borrowings	(1,112.06)		1,019.94	
Finance Lease Payment	(11.14)		-	
Interest Paid	(65.97)		(153.55)	
Net Cash Flow/(used) From Financing Activities		(1,189.17)		866.39
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,826.63)		655.02
Opening balance of Cash and Cash Equivalents		1,986.88		1,331.86
Closing balance of Cash and Cash Equivalents		160.25		1,986.88

Notes:

1 Cash and Cash Equivalent consists of following:-

	Rs. In Lakhs	Rs. In Lakhs
Cash on Hand	132.55	134.38
Balances with Banks	12.48	275.58
Deposits with maturity less than 3 months	13.55	1,500.00
Cheque & Demand Draft in Hand	1.67	76.92
Closing balance of Cash and Cash Equivalents	160.25	1,986.88

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 year's figures.

In terms of our separate Audit Report of even date

For & on behalf of the Board of Directors

For ARSK & Associates

of Ankit India Limited

Chartered Accountants

Firm's Registration No. 315082E

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

Hitesh Chandak
Managing Director
DIN: 00705868

Vijay Kumar Maheshwari
Whole Time Director
DIN: 00705929

Place : KOLKATA
Dated: 14th August 2024

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 2024

(Amount in Rs. Lakhs)

A EQUITY SHARE CAPITAL	Nos. Of Shares	Amount
As at 31st March, 2023	27,10,617	271.06
As at 31st March, 2024	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
Balance as at 1st April, 2022	188.00	956.45	1,430.24	739.53	5,499.99	54.51	8,868.72
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	-	-	-	-	2,014.35	29.51	2,043.86
Balance as at 31st March, 2023	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
Balance as at 31st March, 2024	188.00	956.45	1,430.24	739.53	8,488.91	81.07	11,884.20

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
 Whole Time Director
 DIN: 00705929

Place : KOLKATA
Dated: 14th August 2024

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, 2024

MATERIAL ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

1 COMPANY OVERVIEW & STATEMENT OF COMPLAANCE

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 material 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 14th August 2024

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

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, 2024

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, 2024

3.6

cntd 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, 2024

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 as operating leases.

In the event the lease incentives are received to enter into operating lease, such incentives 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's expected inflationary cost increases.

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

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, 2024

3.18 b. Financial liabilities

cntd

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, 2024

4 f. Recent Accounting Pronouncements
Cntd. •

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

• Disclosure of Accounting Policies - Amendment to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Company's financial statements.

• Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Company's financial statements.

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

5. Property Plant and Equipment

(Amount in Rs. Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 31.03.2023	Addition / Adjustment During The Year	Deduction/ Adjustment During The Year	As At 31.03.2024	Upto 31.03.2023	Deduction/ Adjustment During The Year	Depreciation For the Year	Upto 31.03.2024	As At 31.03.2024	As At 31.03.2023
TANGIBLE ASSETS :										
OWN ASSETS :										
Land & Land Development # *	359.29 (844.48)	-	7.57 (485)	351.72 (359.29)	- (-)	- (-)	- (-)	- (-)	351.72 (359.29)	359.29 (844.48)
Buildings	4,483.10 (4,483.10)	611.95 -	- (-)	5,095.05 (4,483.10)	1,368.46 (1,248.10)	- (-)	114.11 (120.36)	1,482.57 (1,368.46)	3,612.48 (3,114.64)	3,114.64 (3,235.00)
Plant & Equipments	5,510.18 (5,382.11)	178.49 (143.77)	13.76 (16)	5,674.91 (5,510.18)	4,092.89 (3,889.90)	13.24 (15)	152.27 (217.90)	4,231.92 (4,092.89)	1,442.99 (1,417.29)	1,417.29 (1,492.21)
Furniture & Fixtures	70.67 (67.25)	1.38 (3.42)	- (-)	72.05 (70.67)	54.92 (51.07)	- (-)	2.77 (3.85)	57.69 (54.92)	14.36 (15.75)	15.75 (16.18)
Office Equipments	104.24 (92.12)	7.67 (12.12)	- (-)	111.91 (104.24)	86.78 (82.47)	- (-)	2.59 (4.31)	89.37 (86.78)	22.54 (17.46)	17.46 (9.65)
Vehicles	180.14 (195.55)	61.21 -	11.11 (15.41)	230.24 (180.14)	130.53 (131.56)	10.16 (14.64)	18.46 (13.61)	138.83 (130.53)	91.41 (49.61)	49.61 (63.99)
TOTAL (A)	10,707.62 (11,064.61)	860.70 (159.31)	32.44 (516.30)	11,535.88 (10,707.62)	5,733.58 (5,403.10)	23.40 (29.55)	290.20 (360.03)	6,000.38 (5,733.58)	5,535.50 (4,974.04)	4,974.04 (5,661.51)
5. CAPITAL WORK -IN- PROGRESS : ##										
Capital Work -In- Progress	381.93 (5.86)	271.66 (376.07)	618.42 -	35.17 (381.93)	- (-)	- (-)	- (-)	- (-)	35.17 (381.93)	381.93 (5.86)
TOTAL (B)	381.93 (5.86)	271.66 (376.07)	618.42 -	35.17 (381.93)	- (-)	- (-)	- (-)	- (-)	35.17 (381.93)	381.93 (5.86)
5. RIGHT OF USE ASSETS :										
Lease hold Land #	714.73 (-)	- (715)	- (-)	714.73 (715)	6.09 (-)	- (-)	7.23 (6)	13.32 (6)	701.41 (709)	708.64 (-)
TOTAL (C)	714.73 (-)	- (715)	- (-)	714.73 (715)	6.09 (-)	- (-)	7.23 (6)	13.32 (6)	701.41 (709)	708.64 (-)
6. OTHER INTANGIBLE ASSETS :										
OWN ASSETS :										
Softwares	12.79 (12.79)	- (-)	- (-)	12.79 (12.79)	12.16 (11.61)	- (-)	- (0.55)	12.16 (12.16)	0.63 (0.63)	0.63 (1.18)
TOTAL (D)	12.79 (12.79)	- (-)	- (-)	12.79 (12.79)	12.16 (11.61)	- (-)	- (0.55)	12.16 (12.16)	0.63 (0.63)	0.63 (1.18)
GRAND TOTAL (A+B+C+D)	11,817.07 (11,083.26)	1,132.36 (1,250.11)	650.86 (516.30)	12,298.57 (11,817.07)	5,751.83 (5,414.71)	23.40 (29.55)	297.43 (366.67)	6,025.86 (5,751.83)	6,272.71 (6,065.24)	6,065.24 (5,668.55)

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	30.38 (376.07)	-	-	-	30.38 (376.07)
Projects temporarily suspended	-	4.79	-	-	4.79
	-	-	-	(5.86)	(5.86)
Total	30.38 376.07	4.79 -	- -	- (5.86)	35.17 (381.93)

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 the company.

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

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 31.03.2024	As at 31.03.2023
<u>QUOTED SHARES</u>			
<u>Fully Paid up Equity Shares</u>			
50 (50) shares of Dish TV Limited	1	0.01	0.01
500 (500) shares of Finolex Industries Limited	2	1.23	0.85
2,000 (2000) shares of Gangotri Textiles Ltd	5	0.02	0.02
5,306 (5306) shares of GTL Infrastructures Limited	10	0.08	0.04
26,000 (26000) shares of MVL Ltd	1	0.05	0.05
3,900 (3900) shares of Noesis Industries Limited	10	0.04	0.04
600 (600) shares of Nissan Copper Limited	10	-	-
6,440 (6440) shares of Vedanta Limited	1	17.49	17.69
3,785 (3785) shares of Simplex Infrastructures Ltd	2	3.88	1.28
15,700 (15700) shares of PAN India Corporation Limited	10	0.35	0.25
5250 (5250) shares of Tata Steel Limited	10	8.19	5.49
600 (600) Bonus shares of VLS Finance Ltd	10	1.45	0.89
Total Quoted Non Current Investments		32.79	26.61
Market Value of Quoted Shares		32.79	26.61

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

(Amount in Rs. lakhs)

Particulars	Face Value Rs.	As at 31.03.2024	As at 31.03.2023
<u>UNQUOTED SHARES</u>			
<u>Fully Paid up Equity Shares</u>			
Narottam Investments & Trading Co Ltd 1,50,000 (1,50,000) Fully paid up equity shares	10	16.63	16.63
Fortuna Service Limited 9,546 (9,546) Fully paid up equity shares	1	0.10	0.10
<u>Investment in Related Bodies Corporate</u>			
Aayog Agro Private Limited 13,50,500 (500) Fully paid up equity shares	10	958.55	0.05
Ankit Fiscal Services Ltd 5,010 (5010) Fully paid up equity shares	10	0.52	0.52
Total unquoted non current investments		975.80	17.30
Total Non Current Investments		1,008.59	43.91

7.3 Unquoted Current Investments (Valued at FVTPL)

(Amount in Rs. lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
<u>UNQUOTED INVESTMENT</u>			
<u>Mutual Funds</u>			
41,72,562.827 (46,79,278) SBI Arbitrage Opportunities Fund **		1,365.84	1,414.06
39,616.876 (NIL) Axis Overnight Fund**		500.37	-
Total Unquoted Current Investment		1,866.21	1,414.06

** 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

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

8 Loans

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
1	(At Amortised Cost) Loan to a related party		
	Loans receivable considered good - unsecured *	630.00	1,085.00
	Total	630.00	1,085.00

Additional information

* The aforesaid loan is given for general corporate purpose

9 Other Non-Current Financial Assets

(Amount in Rs. Lakhs)

		As at March 31,2024	As at March 31,2023
1	Security Deposit (Unsecured, Considered Good)		
	Security Deposit with Govt Authorities	33.50	33.50
	Security Deposit - Others	0.90	0.90
	Total	34.40	34.40

10 Non-Current Tax Asset (Net)

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Income Tax Assets net of Current Tax Liabilities	55.61	39.99
	Total	55.61	39.99

11 Other Non-Current Assets

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Other Non-Current Assets		
	Security Deposit for Utilities (Unsecured, Considered Good)	7.63	7.50
	Prepaid Expenses	1.83	1.30
	Balance with Revenue Authorities	35.21	152.09
	Total	44.67	160.89

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

12 Inventories

(As taken valued and certified by the Management)

(Valued at lower of cost and net realizable value)

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Raw Material	1,518.79	2,075.55
	Finished Goods (Manufactured)	1,160.25	392.60
	Stock in Trade (Goods purchased for resale)	-	8.51
	Packing Material	19.59	23.90
	Consumable Stores	11.97	9.87
Total		2,710.60	2,510.43

13 Trade Receivables

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Trade Receivables (Unsecured)		
	Considered good	1,556.82	2,198.19
	Receivables which have significant increase in credit risk	128.08	131.24
	Total	1,684.90	2,329.43
	Less : Allowances for doubtful trade receivables	(384.48)	(354.99)
	Net Trade Receivables	1,300.42	1,974.44

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, 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	-	-	-	-	-	-	-
Total	174.78	951.36	8.61	83.67	31.74	434.74	1,684.90

Ageing for trade receivables outstanding as on 31st March, 2023 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	319.64	1,478.37	-	39.34	1.48	359.36	2,198.19
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	24.96	35.26	23.30	45.37	128.89
(iii) Undisputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	2.35	2.35
(vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
Total	319.64	1,478.37	24.96	74.60	24.78	407.08	2,329.43

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

14 Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Cash & Cash Equivalents		
1	Balances with Banks		
	- In Current Accounts	12.48	275.58
	- Deposits with maturity less than 3 months	13.55	1,500.00
	- Cheque and Draft In Hand	1.67	76.92
2	Cash on Hand	132.55	134.38
	Total	160.25	1,986.88

Additional Information:

Balances with banks in current accounts includes Rs. 1.66 Lacs (31st March 2023 :Rs.1.66 Lacs) lying in inoperative bank accounts statements whereof are not available.

15 Bank Balance other than Cash & Cash Equivalents

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Bank Balance other than Cash & Cash Equivalents		
	- Deposits with maturity less than 12 months	231.95	225.68
	- Unpaid dividend accounts	-	0.07
	Total	231.95	225.75

Additional information

Deposits with maturity less than 12 months at the end of the year includes fixed deposits with banks of Rs. 183.39 Lacs (31st March 2023 : Rs.225.68 Lacs) 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 31,2024	As at March 31,2023
1	Other Deposits		
	Interest Accrued on Fixed Deposit	-	8.35
	Security Deposits	-	20.00
2	Advance Recoverable in Cash		
	Advance Recoverable in Cash	26.33	298.38
3	Other Financial Asset		
	Balance receivable against sale of PPE	-	13.14
	Total	26.33	339.87

17 Other Current Assets

(Amount in Rs. Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Other Current Asset		
	Prepaid Expenses	16.63	7.51
	Advances recoverable in kind or for value to be received	15.41	93.29
	Advances to Employees & Workers	7.25	5.91
	Amount Seized by Enforcement Directorate *	110.29	-
	TOTAL	149.58	106.71

* Refer note no. 49

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

18 Equity Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Share Capital		
1 Authorised :		
30,00,000 (31st March, 2023 : 30,00,000) Equity Shares of Rs.10/- each	300.00	300.00
20,00,000 (31st March, 2023 : 20,00,000) Preference Shares of Rs.10/- each	200.00	200.00
2 Issued, Subscribed & Fully Paid Up		
27,10,617 (31st March, 2023 : 27,10,617) Equity shares of Rs.10 each/-	271.06	271.06
Total	271.06	271.06

(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 2024

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

Particulars	As at March 31,2024	As at March 31,2023
	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	-	-
At the end of the year	27,10,617	27,10,617

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

Name of Shareholder	No. of shares held	
	As at March 31,2024	As at March 31,2023
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, 2024

18 Equity Share Capital

Cntd Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters is as follows:

Promoters Name	Share held by promoters								
	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	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	-
Abimanyoo 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 Ltd	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	-
Total	18,04,550	66.58	-	18,04,550	66.58	-	18,04,550	66.58	-

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

19 Other Equity

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Reserves and Surplus		
1 General Reserve		
At the beginning of the year	739.53	739.53
Balance at the year end	739.53	739.53
2 Capital Redemption Reserve		
At the beginning of the year	188.00	188.00
Balance at the year end	188.00	188.00
3 Securities Premium		
At the beginning of the year	956.45	956.45
Balance at the year end	956.45	956.45
4 Capital Reserve		
At the beginning of the year	1,430.24	1,430.24
Balance at the year end	1,430.24	1,430.24
5 Retained Earnings		
At the beginning of the year	7,514.34	5,499.99
Profit for the year	974.57	2,014.35
Balance at the year end	8,488.91	7,514.34
6 Other Comprehensive Income		
At the beginning of the year	84.01	54.51
Add: Remeasurement of post employment benefit obligation net of tax	(2.95)	29.51
Balance at the year end	81.06	84.02
Total	11,884.19	10,912.58

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.

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

20 Non-Current Financial Liabilities - Borrowings

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
1 Secured Borrowings		
Term Loans from Banks		
Term Loan against Vehicles from Banks	16.45	24.44
Total	16.45	24.44
2 Less : Current maturities of long term borrowings	5.44	6.90
Total (1-2)	11.01	17.54

Additional Information:

a Term loan from bank are secured as under :-

- i Term loan against vehicles from banks is secured by hypothecation of respective vehicles acquired out of
- ii Repayable in equated periodic installments varies from 36 Months to 60 Months from the date of respective term loan. The term loans are carrying interest rates varies from 7.70% to 10.50%.
- iii Term loan against vehicles from banks due within one year termed as current maturity of long term debts.

21 Lease Liabilities*

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Non Current		
Lease Liabilities	138.27	138.27
Total	138.27	138.27
Current		
Lease Liabilities	11.14	11.14
Total	11.14	11.14

*Carrying value of lease liabilities:-

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Opening Balance	149.41	-
Addition during the year	-	151.13
Finance cost during the year	11.14	9.42
Lease payment during the year	(11.14)	(11.14)
Closing Balance	149.41	149.41

22 Non-Current Provisions

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Provision for gratuity	111.49	88.31
Total	111.49	88.31

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

23 Deferred Tax Liabilities (Net)

(Amount in Rs. lakhs)

Particulars		As at March 31,2024	As at March 31,2023
1	Deferred Tax Asset		
	Provision for bad and doubtful debts (Expected Credit Loss)	96.77	89.34
	Provision for gratuity	32.88	25.05
	Sub Total (1)	129.65	114.39
2	Deferred Tax Liability		
	Difference between book and tax depreciation	541.27	518.31
	Difference between book value and FVTPL of Investment	19.45	9.68
	Sub Total (2)	560.72	527.99
	Deferred Tax Liabilities (Net) (2-1)	431.07	413.60

24 Other Non-Current Liabilities

(Amount in Rs. lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Deferred Income (Government Grants)		
	Property, Plant and Equipment	28.14	29.27
	Total	28.14	29.27

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.

25 Current Borrowings

(Amount in Rs. lakhs)

Particulars		As at March 31,2024	As at March 31,2023
	Secured Borrowings		
	Cash Credit Facilities		
	- Axis Bank Limited	514.12	1,618.19
	Current maturities of long term borrowings		
	- Vehicle Loans from Banks	5.44	6.90
	Total	519.56	1,625.09

Additional Information :

- a 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.

4. Equitable mortgage of residential flats situated at Ballygunge in name of M/s P.K.Industries (Tools) Pvt Limited and corporate guarantee given by M/s P.K.Industries (Tools) Pvt Limited to the extent of value of property in F.Y.22-23 which is released by the bank vide their sanction letter dated 18-03-2024.

- b 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, 2024

26 Trade Payables

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Total outstanding dues of micro enterprises and small enterprises	34.22	50.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	771.07	2,181.24
Total outstanding dues of creditors of related parties	-	20.90
Total	805.29	2,252.52

Additional Information :

Trade payable are non-interest bearing and are normally settled within the credit period agreed with the 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 31,2024	As at March 31,2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	34.22	50.38
enterprises	-	-
- Interest due on above	-	-
Total	34.22	50.38
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, 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	-	-	-	-	-

Trade Payable ageing Schedule as on 31st March, 2023

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	50.38	-	-	-	50.38
(ii) Others	2,107.81	50.33	7.00	37.00	2,202.14
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-Others	-	-	-	-	-

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

27 Other Current Financial Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Security Deposit	12.21	0.45
Interest accrued but not due on borrowings	0.07	0.10
Liability for expense - Creditors for capital expenditure	0.87	1.36
Directors, Employees & Ex Employees Liabilities	104.11	109.52
Unclaimed Dividend	-	0.07
Total	117.26	111.50

28 Other Current Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Statutory Liabilities	88.46	25.78
Advance from Customers	55.24	79.70
Total	143.70	105.48

29 Short Term Provisions

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Provision for gratuity	19.14	11.21
Total	19.14	11.21

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

30 Revenue From Operations

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
(A)	Sale of Products		
	Sale of Manufactured Products (net)		
	- Wheat Products	14,871.02	25,542.90
	- Rice and Other Paddy Products	9,368.19	17,462.93
	Sale of trading goods		
	- Wheat Products	2,269.78	7,622.62
	- Rice and Other Paddy Products	186.17	118.00
	Sale of packing material & other stores	113.94	182.47
	Total A	26,809.10	50,928.92
(B)	Sale of Services		
	Milling & Other charges		
	- Wheat Products	504.24	385.11
	- Rice and Other Paddy Products	658.14	773.58
	Storage and Warehousing Charges	196.29	196.61
	Total B	1,358.67	1,355.30
	Total (A+B)	28,167.77	52,284.22

Additional Information :

The Company has adopted Ind AS 115, "Revenue from Contracts with Customers" which is mandatory for reporting from the period beginning on 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 31,2024	For the year ended March 31, 2023
(A)	Interest		
	Interest on Fixed Deposits	13.31	10.58
	Interest - Loans, Advances & Security Deposits (at amortised cost)	128.60	122.37
(B)	Other Non Operating Revenue		
	Other miscellaneous income	10.73	7.85
	Profit on sale of Property Plants and Equip.	3.72	1.99
	Profit on sale of Investments	38.15	25.41
	Sundry balances written back	19.86	2.62
	<u>Apportioned income of deferred income (government grants)</u>		
	- Property, Plants and Equipment	1.13	1.53
	Net gain on fair value changes - Investment classified as FVTPL	38.81	2.97
	Reversal of provision for doubtful loans	-	86.51
	Total	254.31	261.83

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

32 Cost of Material Consumed

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
A	Raw Material Consumed		
	Wheat		
	Opening Stock	1,562.35	276.36
	Add: Purchases (net of claims, rebates, etc.)	11,883.60	23,393.23
	Add: Carriage Inward	414.58	551.86
	13,860.53	24,221.45	
	Less: Closing Stock	383.63	1,562.35
		13,476.90	22,659.10
B	Paddy & Others		
	Opening Stock	513.20	3.85
	Add: Purchases (net of claims, rebates, etc.)	8,720.17	15,189.06
	Add: Carriage Inward	-	-
		9,233.37	15,192.91
	Less: Closing Stock	1,135.16	513.20
		8,098.21	14,679.71
Total		21,575.11	37,338.81

33 Purchase of Stock in Trade

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Purchase of Stock in Trade		
	Wheat & Wheat Products	2,029.72	7,209.67
	Paddy & Paddy Products	178.38	103.12
Total		2,208.10	7,312.79

34 Changes in Inventories of Finished Goods

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Stock in Trade (at the beginning of the year)		
	Wheat products	121.47	298.92
	Rice & other paddy products	279.64	61.05
		401.11	359.97
	Stock in Trade (at the end of the year)		
	Wheat products	398.09	121.47
	Rice & other paddy products	762.16	279.64
		1,160.25	401.11
Increase/(Decrease)		(759.14)	(41.14)

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

35 Manufacturing Expenses

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Consumption of Packing Material, Stores and Spares	762.86	1,305.79
	Power & Fuel	814.48	1,017.42
	Repairs & Maintenance- Plant & Machinery	56.02	27.03
	Repairs & Maintenance- Building	9.55	9.08
	Carriage, Coolie, Cartage	152.81	307.85
	Testing Charges	0.84	2.22
	Pest Control Expenses	14.75	13.86
	Insurance Charges	10.64	10.94
	Total	1,821.95	2,694.19

36 Employee Benefits Expense

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Salaries, Wages & Bonus	878.24	815.89
	Contribution to Provident Fund	14.28	13.68
	Contribution to ESIC	3.40	3.26
	Staff Welfare Expenses	60.71	51.73
	Total	956.63	884.56

37 Finance Costs

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Interest Expenses on Secured Loans	46.55	111.86
	Other Borrowing Costs	19.09	40.81
	Interest Expenses on Unsecured Loan	0.33	0.88
	On Lease Liabilities	11.14	9.42
	Total	77.11	162.97

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

38 Other Expenses

(Amount in Rs. lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Advertisement	0.26	0.28
Bank charges	3.80	0.93
Repairs & Maintenance - Other	9.69	12.63
Discount, Commission , Claims etc.	118.10	174.21
Electricity charges	2.79	4.10
Filing fees	0.32	0.21
General expenses	10.27	9.73
Legal & Professional charges	19.62	7.47
Listing Fees & expenses	0.53	0.47
Postage & Telegram	0.36	0.41
Printing & Stationery	3.95	6.22
Rates & Taxes	245.99	28.29
Interest on Statutory Dues	103.97	4.90
Rent, Storage & Warehousing charges	39.98	38.46
Sales promotion expenses	2.96	4.57
Security expenses	7.43	7.16
Telephone charges	6.38	5.02
Transportation charges	183.53	622.10
Travelling & Conveyance	35.05	39.09
Vehicle expenses	47.93	49.00
Payments to auditor		
- Audit fees	3.49	3.34
- Tax audit fees	1.63	0.94
- Fees for other services	0.58	-
Membership & Subscription	1.39	1.46
Bad debts written off	55.61	-
Allowances for expected credit loss	29.49	23.36
Irrecoverable loans written off	-	78.80
Expenditure on CSR Activities **	10.59	9.11
Total	945.69	1,132.26

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

38 Cntd Additional information

** Expenditure on Corporate Social responsibility activities

During the year, the Company was required to spend Rs. 29.39 lakhs (Previous Year Rs.14.94 lakhs) on CSR activities, the various heads under which CSR expenditure was incurred in cash (through cheque / bank transfers) as per the details below:

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)

(i) Details of corporate social responsibility expenditure are set out below:

(Amount in Rs. lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Opening Balance (A)	-	-
Amount required to be spent as per section 135 of the Act (B)	29.39	14.94
Amount spent during the year on: (C)		
(i) Construction acquisition of an asset @		
Paid in cash	0.60	0.67
Yet to be paid in cash #	18.61	9.27
Total (Ci)	19.21	9.94
(ii) On purposes other than (i) above		
Paid in cash	10.00	5.00
Yet to be paid in cash ##	0.18	-
Total (Cii)	10.18	5.00
Total (C=Ci+Cii)	29.39	14.94
Excess balance as at the Year End (D =B-C)	-	-
To be carried forward for next year (A-D)	-	-

@ assets are not in the books of Company.

Includes Rs. 18.61 Lac (31 March 2023: Rs. 9.27 Lac) 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. 0.18 Lac (31 March 2023: Rs. Nil) transferred to the PM CARES Fund within the timeline in compliance with section 135(6) of the Companies Act 2013.

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

39 Income Tax Expenses

a) Major components of income tax expenses for the year ended 31st March 2024 and 31st March 2023

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Current Income Tax	309.13	670.45
	Adjustments in respect of current income tax of previous years	0.47	11.27
	Total Current Tax Expenses	309.60	681.72
	<u>Deferred Tax</u>		
	(Decrease) / Increase in Deferred Tax Liabilities	32.73	(15.07)
	Decrease / (Increase) in Deferred Tax Assets	(15.26)	23.85
	Transfer to OCI	0.99	(9.92)
	Total Deferred Tax Expenses	18.46	(1.14)
	<u>Income tax expense is attributable to:</u>		
	Profit from continued operation	328.06	680.58
	Profit from discontinued operation	-	-

b) Deferred Tax related to items recognized in OCI during the year ended 31st March 2024 and 31st March 2023

(Amount in Rs. lakhs)

Particulars		For the year ended March 31,2024	For the year ended March 31, 2023
	Tax on Remeasurement of Defined Benefit Obligation	0.99	(9.92)
	Income Tax charged on OCI	0.99	(9.92)

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 31,2024	For the year ended March 31, 2023
	Profit before tax from Continuing Operations	1,299.20	2,694.94
	Profit before tax from Discontinuing Operations	-	-
	Indian Tax Rate	25.17%	25.17%
	Tax at the Indian Rates	326.99	678.26
	Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
	Expenses disallowed / considered separately	94.73	104.96
	Expenses allowed / notional income	(109.81)	(112.77)
	Effect of different tax rates on certain items	(2.78)	-
	Tax Impact of Expenses, Income disallowed / considered separately	(17.86)	(7.81)
	Income tax expenses reported in the statement of Profit & Loss Account	309.13	670.45

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 Law (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, 2024

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:

Particulars	(in number)	
	For the year ended March 31,2024	For the year ended March 31, 2023
Issued number equity shares	27,10,617	27,10,617
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	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:

Particulars	(Amount in Rs. lakhs)	
	For the year ended March 31,2024	For the year ended March 31, 2023
Profit and loss after tax	974.57	2,014.35
Profit and loss after tax for EPS	974.57	2,014.35
Basic Earnings per share	35.95	74.31
Diluted Earnings per share	35.95	74.31

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.

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

Particulars	(Amount in Rs. Lakhs)	
	As at March 31,2024	As at March 31,2023
Variable rate long term borrowings	-	-
Fixed rate long term borrowings	16.45	24.44

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.

Particulars	(Amount in Rs. Lakhs)	
	50 BPS	50 BPS
as at 31st March 2024	0.08	(0.08)
as at 31st March 2023	0.12	(0.12)

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.

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.

41.1 Financial risk factors Cntd.d. Credit riskTrade & Other Receivables

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a 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 31,2024	As at March 31,2023
Trade Receivables (Unsecured)		
Considered good	1,556.82	2,198.19
Receivables which have significant increase in credit risk	128.08	131.24
Total A	1,684.90	2,329.43
Allowance for Expected Credit Loss		
For Default Risk	128.08	131.24
For Delay Risk	256.40	223.75
Total B	384.48	354.99
Trade Receivables (Net) (A-B)	1,300.42	1,974.44

Loan Given

Loans given carried at amortised cost are considered to have low credit risk basis the management's evaluation that the counter party has a low risk of default and has sufficient capacity (backed by strong asset base) to meet its contractual cash flow obligations as and when due. There is a limited history of defaults in the past and accordingly, specific loss provision as required, is provided for.

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
a) Contractual maturities of financial liabilities as on 31st March, 2024				
Trade payables	805.29	-	-	805.29
Borrowings	519.56	11.01	-	530.57
Other Financial Liabilities	117.26	-	-	117.26
Lease Liabilities	11.14	44.56	93.71	149.41
Other Liabilities	143.70	-	-	143.70
b) Contractual maturities of financial liabilities as on 31st March, 2023				
Trade payables	2,252.52	-	-	2,252.52
Borrowings	1,625.09	17.54	-	1,642.63
Other Financial Liabilities	111.50	-	-	111.50
Lease Liabilities	11.14	44.56	93.71	149.41
Other Liabilities	105.48	-	-	105.48

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, 2024

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 31,2024		As at March 31,2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	1,300.42	1,300.42	1,974.44	1,974.44
Cash & Cash Equivalents	160.25	160.25	1,986.88	1,986.88
Bank Balances other than Cash & Cash Equivalents	231.95	231.95	225.75	225.75
Loans	630.00	630.00	1,085.00	1,085.00
Other Financial Assets (Non-Current and Current)	60.73	60.73	374.27	374.27

Particulars	As at March 31,2024		As at March 31,2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through FVTPL	2,874.80	2,874.80	1,457.97	1,457.97

Particulars	As at March 31,2024		As at March 31,2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	530.57	530.57	1,642.63	1,642.63
Trade Payables	805.29	805.29	2,252.52	2,252.52
Lease Liabilities (Non-Current and Current)	149.41	149.41	149.41	149.41
Other Financial Liabilities	117.26	117.26	111.50	111.50

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

42 Fair Value Measurement

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 31,2024 and March 31, 2023.

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	(Amount in Rs. Lakhs)	
	31st March, 2024	31st March, 2023
Balance at the beginning of the year	17.30	-
Additions during the year	958.50	17.30
Sales/ write off during the year	-	-
Fair Value changes during the year	-	-
Balance at the end of the year	975.80	17.30

Fair Value of the Company assets and liabilities that are measured at Fair Value on an recurring basis:

Particulars	(Amount in Rs. Lakhs)					
	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss						
Non-Current Financial Assets						
Investments	32.79		975.80	26.61		17.30
Current Financial Assets						
Investments	-	1,866.21	-	-	1,414.06	-
Financial assets measured at fair value through other comprehensive income						
Non-Current Financial Assets						
Investments in equity instruments	-	-	-	-	-	-
Total Financial Assets	32.79	1,866.21	975.80	26.61	1,414.06	17.30

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

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, 2024 and March 31, 2023.

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, 2024, March 31, 2023 is as follows:

Particulars	(Amount in Rs. Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total long term debt	16.45	24.44
Total equity	12,155.25	11,183.64
Ratio	0.00	0.00

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

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 31,2024	As at March 31,2023
Discount rate current year (%)	7.00%	7.25%
Expected rate for salary increases (%)	5.00%	5.00%
Pension trend (%)	-	-
Number of insured employees	274	267
Number of insured retired persons	-	-
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)	18.80	20.40

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 31,2024	As at March 31,2023
Opening balance	99.52	131.14
Current service cost	20.96	8.23
Interest cost	7.22	9.57
Past service cost	-	-
Actuarial (gains) / losses from financial assumptions	3.26	0.47
Actuarial (gains) / losses from demographic assumptions	-	-
Actuarial (gains) / losses from experience adjustments	0.67	(39.90)
Contributions by plan participants	-	-
Benefits paid	(1.00)	(9.99)
Curtailments - (gains)/losses	-	-
Settlements - (gains)/losses	-	-
Closing balance	130.63	99.52

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 31,2024	As at March 31,2023
Interest on Plan Asset	-	-
Actuarial Gains/ (Losses)	-	-
Contribution by employer	1.00	9.99
Asset acquired/settled	-	-
Benefits Paid	(1.00)	(9.99)
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 31,2024	As at March 31,2023
Present Value of funded obligations at the end of the year	130.63	99.52
Fair Value of Plan Asset at the end of year	-	-
Net Funded Status *	130.63	99.52
* Included in Provision for Gratuity		

The present value of the defined benefit obligation relates primarily to active employee.

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

44 Gratuity and other Post Employment Benefit Plans (Continued)

(Amount in Rs. Lakhs)		
Expenses to be recognised in Statement of Profit and Loss A/c	For the year ended 31.03.2024	For the year ended 31.03.2023
Current Service Cost	20.96	8.23
Past Service Cost	-	-
Interest Cost	7.22	9.57
Gain/Loss on Settlement	Nil	Nil
Total expenses recognised in Statement of P&L #	28.18	17.80
# Included in Employee Benefit Expenses		

(Amount in Rs. Lakhs)		
Amount to be recorded in Other Comprehensive Income	For the year ended 31.03.2024	For the year ended 31.03.2023
Remeasurement during the year due to		
Actuarial (gains) / losses	3.94	(39.43)
(Excess) / insufficient return on plan assets (excl. interest income)	-	-
Change in unrecognized assets	-	-
Revaluation of reimbursement right	-	-
Expense / (income) recognized in OCI	3.94	(39.43)

(Amount in Rs. Lakhs)		
Sensitivity	For the year ended 31.03.2024	For the year ended 31.03.2023
DBO at 31.3 with discount rate +1%	118.37	90.78
Corresponding service cost	12.26	8.74
DBO at 31.3 with discount rate -1%	145.22	109.74
Corresponding service cost	14.59	10.22
DBO at 31.3 with +1% salary escalation	144.60	109.10
Corresponding service cost	13.97	9.58
DBO at 31.3 with -1% salary escalation	118.70	91.16
Corresponding service cost	11.93	8.36
DBO at 31.3 with +50% withdrawal rate	130.88	99.74
Corresponding service cost	0.25	0.22
DBO at 31.3 with -50% withdrawal rate	130.37	99.29
Corresponding service cost	0.26	0.23
DBO at 31.3 with +10% mortality rate	131.20	99.96
Corresponding service cost	0.57	0.44
DBO at 31.3 with -10% mortality rate	130.05	99.08
Corresponding service cost	0.58	0.44

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, 2024

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. Anuj Chandak	Brother of 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. M P Chandak	Father 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
Mr. Abhilash Gupta	Company Secretary

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.
Prix Mercantiles Pvt. Ltd.
Central Roller Flour Mills Pvt Limited
Aayog Agro Private Limited
Northern Flour Mills
Krishna Agro Products
Ankit Chandak and Sons HUF
Anuj Chandak and Sons HUF
Hitesh 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 2024	As at 31st March 2023
i	Loan Taken		
	Mr. Hitesh Chandak	16.00	27.00
	Total	16.00	27.00
ii	Loan Repaid		
	Mr. Hitesh Chandak	16.00	27.00
	Total	16.00	27.00

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
iii	(a.) Managerial Remuneration Paid		
	Mr. Hitesh Chandak	42.00	42.00
	Mr Ankit Chandak	18.75	8.75
	Mr. Vijay Kumar Maheshwari	8.87	8.24
	Total	69.62	58.99
	(b.) Managerial Remuneration Paid		
	Mr. Ashish Kumar Mimani	0.53	0.39
	Mr. Raj Kumar Inani	0.47	0.27
	Total	1.00	0.66
	(c.) Salary Paid		
	Mr. Jitesh Kumar Chandak	17.59	16.37
	Mrs. Namrata Jain	6.74	-
	Mr. Abhilash Gupta	-	6.78
	Total	24.33	23.14
iv	Storage & Warehousing Charges , Rent & Maintenance		
	P.K. Industries (Tools) Pvt. Ltd.	1.20	1.20
	Ketaki Finance Limited	0.90	0.90
	Central Roller Flour Mills Pvt Limited	-	9.04
	Miss Eshna Chandak	-	9.28
	Chitrakoot Food Products Pvt. Ltd.	16.83	17.45
	Total	18.93	37.87
v	Payment to Employees		
	Mrs. Saroj Chandak	1.50	-
	Mr. Anuj Chandak	-	1.39
	Total	1.50	1.39

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
vi	Interest on Unsecured Loan taken		
	Mr. Hitesh Chandak	0.33	0.88
	Total	0.33	0.88

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Notes to IND-AS Financial Statements for the year ended 31st March, 2024

46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
vii	Loan Given		
	Aayog Agro Private Limited	1,360.00	1,085.00
	Total	1,360.00	1,085.00

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
viii	Interest on Loan Given		
	Aayog Agro Private Limited	128.45	4.66
	Total	128.45	4.66

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
ix	(a) Loan repaid during the year		
	Aayog Agro Private Limited	1,925.00	1,085.00
	(b) Interest repaid during the year		
	Aayog Agro Private Limited	18.45	4.66
	Total	1,943.45	1,089.66

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
x	Loan at the year end		
	Aayog Agro Private Limited	630.00	1,085.00
	Total	630.00	1,085.00

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xi	Advances against purchase of goods given		
	Aayog Agro Private Limited	-	2,150.00
	Ankit Chandak and Sons HUF	-	4.26
	Anuj Chandak and Sons HUF	-	3.72
	Total	-	2,157.98

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xii	Advances against purchase of goods adjusted/refunded		
	Aayog Agro Private Limited	-	3,505.00
	Ankit Chandak and Sons HUF	4.26	-
	Anuj Chandak and Sons HUF	3.72	-
	Total	7.98	3,505.00

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xiii	Advances against purchase of goods as at year end		
	Ankit Chandak and Sons HUF	-	4.26
	Anuj Chandak and Sons HUF	-	3.72
	Total	-	7.98

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xiv	Interest on Advance Given		
	Aayog Agro Private Limited	-	117.59
	Total	-	117.59

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xv	Purchase of Raw Materials & Others		
	Mrs. Saroj Chandak	77.06	95.42
	Mr. Dipesh Chandak	92.50	97.06
	Mr. M P Chandak	-	94.08
	Mrs. Shradha Chandak	95.26	94.86
	Miss Radhika Chandak	94.57	96.21
	Mrs. Prabha Devi Chandak	96.64	95.95
	Mrs. Bhagyashree Chandak	83.84	93.31
	Mr Hitesh Chandak	-	71.61
	Krishna Agro Products	30.80	1,446.38
	Aayog Agro Private Limited	241.53	53.21
	Ankit Chandak and Sons HUF	131.41	92.14
	Anuj Chandak and Sons HUF	122.05	90.60
	Hitesh Chandak and Sons HUF	-	227.67
	M.P Chandak & Sons HUF	92.89	95.90
	Dipesh Chandak and sons HUF	99.47	95.76
	Central Roller Flour Mills Pvt Limited	-	2.30
	Total	1,258.02	2,842.46

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xvi	Sales of Goods & Others		
	Aayog Agro Private Limited	172.43	2,934.78
	Mr. Hitesh Chandak	2.02	-
	Northern Flour Mills	-	120.91
	Total	174.45	3,055.69

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xvii	Sale of Land		
	Aayog Agro Private Limited	11.00	-
	Total	11.00	-

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

46 Disclosures of Related Party Transactions: Cntd

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xviii	Trade Receivable at the year end Aayog Agro Private Limited	-	576.20
Total		-	576.20

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xix	Receivable against sale of capital goods Mrs Aditi Chandak	-	13.14
Total		-	13.14

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xx	Received against sale of capital goods Mrs Aditi Chandak	13.14	-
Total		13.14	-

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xxi	Trade Payable for goods and services at the year Mr. Hitesh Chandak Central Roller Flour Mills Pvt Limited	- -	7.98 8.13
Total		-	16.11

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xxii	Directors, Employees & Ex Employees Liabilities Mr. Vijay Kumar Maheshwari Mr. Ankit Chandak Mr. Hitesh Chandak	0.56 - 0.58	0.62 1.15 2.46
Total		1.15	4.23

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xxiii	Investment in Shares during the year Aayog Agro Private Limited	958.50	-
Total		958.50	-

(Amount in Rs. Lakhs)

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
xxiv	Investment in Shares at the year end Aayog Agro Private Limited Ankit Fiscal Services Ltd.	958.55 0.52	0.05 0.52
Total		959.07	0.57

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

47 CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

S.No.	Particulars	As at March 31,2024	As at March 31, 2023
1	Export Obligation in respect of Imports under Advance Licence Scheme to be fulfilled**	-	457.93
2	Bank Guarantees issued by bank on behalf of Company	1,737.46	1,741.00
TOTAL		1,737.46	2,198.93

** The Company applied under Amnesty Scheme for regularization of the Authorizations during the year to settle its export obligations' default. The Company paid Rs.59.32 Lakhs towards Custom duty and Rs.58.16 Lakhs towards the interest in terms of said Amnesty Scheme on 11th March 2024 towards the regularization of the said Authorizations.

48 The Company has since settled the contentions issue of applicability of GST on milling services provided to Government of West Bengal and has voluntarily admitted liability of Rs.199.86 Lakhs (including interest of Rs.41.72Lakhs) for the F.Y-2017-18 to F.Y-2023-24 by recording a Statement before the Directorate General of GST Intelligence (DGGI). Accordingly, Company has paid Rs.77.94Lakhs being the balance amount after adjusting an amount of Rs.123.81Lakh[out of Rs.130 Lakhs deposited during search and seizure conducted under section 67(2) of Central Goods and Services Tax (CGST) Act,2017]. The Company has consequently debited Rs.158.14 Lakhs towards GST and Rs.41.72 Lakhs towards interest relating to period upto 31st March,2024 during the current year. The interest relating to period from 1st April 2024 to 25th June 2024 amounting to Rs.1.88 Lakhs will be accounted in next financial year.

49 On 04-11-2023, the Enforcement Directorate (ED) conducted search at various premises of the Company and seized cash amounting to Rs.110.29 Lakhs together with records. The Company has taken necessary action in the matter.

50 RATIO ANALYSIS AND ITS ELEMENTS

Ratios

Particulars	Current Year	Previous Year	% Variance	Reason for variance
Current Ratio (in times)	3.99	2.08	91.86%	Due to decrease in current liabilities.
Debt-Equity Ratio (in times)	0.04	0.15	-70.28%	Due to decrease in working capital borrowings.
Debt service coverage ratio (in times)	12.74	12.82	-0.61%	
Return on equity ratio (in %)	8.35%	19.82%	-57.87%	Due to decrease in profit during the year.
Inventory Turnover Ratio(in times)	10.79	32.47	-66.77%	Due to decrease in Purchases during the year.
Trade receivables turnover ratio (in times)	17.20	25.92	-33.64%	Due to decrease in turnover during the year.
Trade payables turnover ratio (in times)	16.88	27.05	-37.60%	Due to decrease in Purchases during the year.
Net capital turnover ratio (in times)	5.83	11.77	-50.45%	Due to decrease in turnover during the year.
Net profit ratio (in %)	3.43%	3.83%	-10.55%	
Return on capital employed (in %)	11.32%	25.55%	-55.69%	Due to decrease in profit during the year.
Return on investment (in %)	3.55%	3.75%	-5.28%	

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)	Revenue from operation	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 funds	Average Investment

ANKIT INDIA LIMITED

Notes to IND-AS Financial Statements for the year ended 31st March, 2024

51 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 2024

(Amount in Rs. 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-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	(95.47)	*
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)	*

For the year ended 31 March 2023

(Amount in Rs. 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-23	Inventories	2,476.66	2,453.40	23.26	*
31-Mar-23	Trade receivables below 90 days	1,468.07	1,462.11	5.96	*
31-Mar-23	Trade payable for raw materials	1,598.96	1,597.27	1.69	*
31-Dec-22	Inventories	2,078.53	2,143.85	(65.32)	*
31-Dec-22	Trade receivables below 90 days	2,915.05	2,942.34	(27.29)	*
31-Dec-22	Trade payable for raw materials	2,430.51	2,430.41	0.10	*
30-Sep-22	Inventories	1,615.65	1,663.34	(47.69)	*
30-Sep-22	Trade receivables below 90 days	3,347.74	3,333.08	14.66	*
30-Sep-22	Trade payable for raw materials	2,100.78	2,105.83	(5.05)	*
30-Jun-22	Inventories	5,941.48	5,982.54	(41.06)	*
30-Jun-22	Trade receivables below 90 days	1,119.43	1,114.09	5.34	*
30-Jun-22	Trade payable for raw materials	2,400.25	2,409.97	(9.72)	*

*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, 2024

52 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) disclosed 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 financial institution has been utilised for the specific purpose for which it has been borrowed.
- (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 than those set out in note 51.

53 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
Whole Time Director
DIN: 00705929

Place : KOLKATA
Dated: 14th August 2024

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

CS Namrata Jain
Company Secretary
M No. 031963