



## ANIK INDUSTRIES LIMITED

CIN - L24118MH1976PLC136836

**Corporate Office :**

2/1, South Tukoganj, Behind High Court,

Indore - 452001 (M.P.), INDIA

Phone : +91-731-4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Website : www.anikghee.com

14<sup>th</sup> November, 2014

To,

The Bombay Stock Exchange, Mumbai,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

National Stock Exchange of India Ltd.,  
"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Dear Sir/ Madam,

**Sub: Un-audited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2014 with Limited Review Report thereon.**

Dear Sir,

Please find attached herewith the copy of the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2014 with Limited Review Report thereon. The results were approved and taken on records by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2014.

You are requested to take the same on your records and oblige.

Thanking you,

Yours sincerely,

For Anik Industries Limited

Company Secretary





# ANIK INDUSTRIES LIMITED

CIN - L24118MH1976PLC136836

Corporate Office :

2/1, South Tukoganj, Behind High Court,

Indore - 452001 (M.P.), INDIA

Phone : +91-731-4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Website : www.anikghee.com

## Unaudited (Provisional) Financial Results for the quarter ended 30th September, 2014

| PART I |                                                                                                              |                          |                 |                 |                 |                 | (Rs. in Lakhs)   |
|--------|--------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
|        | PARTICULARS                                                                                                  | Quarter Ended (3 months) |                 |                 | Half Year Ended |                 | Year Ended       |
|        |                                                                                                              | 30.09.2014               | 30.06.2014      | 30.09.2013      | 30.09.2014      | 30.09.2013      | 31.03.2014       |
|        | (Refer Notes Below)                                                                                          | Unaudited                | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited          |
| 1      | <b>Income from operations</b>                                                                                |                          |                 |                 |                 |                 |                  |
|        | (a) Net Sales / Income From Operations (Net of excise Duty)                                                  | 33332.70                 | 36963.01        | 31677.04        | 70295.71        | 66219.63        | 144350.01        |
|        | (b) Other Operating Income                                                                                   | 139.45                   | 25.43           | 168.38          | 164.88          | 282.77          | 456.97           |
|        | <b>Total Income from operations (net)</b>                                                                    | <b>33472.15</b>          | <b>36988.44</b> | <b>31845.42</b> | <b>70460.59</b> | <b>68502.40</b> | <b>144806.98</b> |
| 2      | <b>Expenses</b>                                                                                              |                          |                 |                 |                 |                 |                  |
|        | a) Cost of materials consumed                                                                                | 9503.40                  | 8700.08         | 4665.03         | 18203.48        | 20366.91        | 39431.89         |
|        | b) Purchase of stock in trade                                                                                | 24881.84                 | 22146.15        | 19457.93        | 47027.99        | 35508.82        | 94234.71         |
|        | c) Changes in inventories of finished goods, work in progress & stock in trade                               | (3410.00)                | 2888.71         | 4363.19         | (521.35)        | 6959.86         | (528.98)         |
|        | d) Employee benefit expense                                                                                  | 381.09                   | 339.65          | 321.40          | 700.74          | 632.63          | 1409.44          |
|        | e) Depreciation & Amortisation Expense                                                                       | 163.21                   | 150.59          | 135.52          | 313.80          | 269.43          | 535.99           |
|        | f) Other Expenditure                                                                                         | 1236.82                  | 1271.82         | 2,123.00        | 2,508.64        | 3,155.86        | 8,321.74         |
|        | <b>Total expenses (a) to (f)</b>                                                                             | <b>32736.30</b>          | <b>35497.00</b> | <b>31066.07</b> | <b>68233.30</b> | <b>66893.53</b> | <b>143404.79</b> |
| 3      | <b>Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>          | <b>736.85</b>            | <b>1491.44</b>  | <b>779.35</b>   | <b>2227.29</b>  | <b>1608.87</b>  | <b>1402.19</b>   |
| 4      | <b>Other Income</b>                                                                                          | <b>1283.96</b>           | <b>309.13</b>   | <b>979.96</b>   | <b>1593.09</b>  | <b>1673.78</b>  | <b>5671.13</b>   |
| 5      | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>               | <b>2019.81</b>           | <b>1800.57</b>  | <b>1759.31</b>  | <b>3820.38</b>  | <b>3282.65</b>  | <b>7073.32</b>   |
| 6      | <b>Finance Costs</b>                                                                                         | <b>1883.83</b>           | <b>1398.74</b>  | <b>1648.23</b>  | <b>3282.57</b>  | <b>2785.24</b>  | <b>5665.74</b>   |
| 7      | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>         | <b>136.98</b>            | <b>401.83</b>   | <b>111.08</b>   | <b>537.81</b>   | <b>497.41</b>   | <b>1407.58</b>   |
| 8      | <b>Exceptional items</b>                                                                                     |                          |                 |                 |                 |                 | 0.00             |
| 9      | <b>Profit/(+)/Loss(-) from Ordinary Activities Before Tax (7+8)</b>                                          | <b>136.98</b>            | <b>401.83</b>   | <b>111.08</b>   | <b>537.81</b>   | <b>497.41</b>   | <b>1407.58</b>   |
| 10     | <b>Tax Expense</b>                                                                                           | <b>30.00</b>             | <b>45.00</b>    | <b>9.62</b>     | <b>75.00</b>    | <b>89.62</b>    | <b>297.05</b>    |
| 11     | <b>Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>                                     | <b>106.98</b>            | <b>356.83</b>   | <b>101.46</b>   | <b>462.81</b>   | <b>407.79</b>   | <b>1110.53</b>   |
| 12     | <b>Extraordinary Item (net of tax expense Rs. - Lakhs)</b>                                                   | <b>0.00</b>              |                 | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      |
| 13     | <b>Net Profit/(Loss) for the period (11-12)</b>                                                              | <b>106.98</b>            | <b>356.83</b>   | <b>101.46</b>   | <b>462.81</b>   | <b>407.79</b>   | <b>1110.53</b>   |
| 14     | <b>Share of profit/(loss) of associates*</b>                                                                 | <b>NA</b>                | <b>NA</b>       | <b>NA</b>       | <b>NA</b>       | <b>NA</b>       | <b>NA</b>        |
| 15     | <b>Minority Interest*</b>                                                                                    | <b>NA</b>                | <b>NA</b>       | <b>NA</b>       | <b>NA</b>       | <b>NA</b>       | <b>NA</b>        |
| 16     | <b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*</b> | <b>106.98</b>            | <b>356.83</b>   | <b>101.46</b>   | <b>462.81</b>   | <b>407.79</b>   | <b>1110.53</b>   |
| 17     | <b>Paid up equity share capital (FV of shares of Rs. 10/- each)</b>                                          | <b>2775.35</b>           | <b>2775.35</b>  | <b>2775.35</b>  | <b>2775.35</b>  | <b>2775.35</b>  | <b>2775.35</b>   |
| 18     | <b>Reserves excluding revaluation Reserves as per balance sheet of previous accounting year</b>              | <b>-</b>                 | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>22308.87</b>  |
| 19.i.  | <b>Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised)</b>                     |                          |                 |                 |                 |                 |                  |
|        | (a) Basic                                                                                                    | 0.38                     | 1.29            | 0.37            | 1.67            | 1.47            | 4.00             |
|        | (b) Diluted                                                                                                  | 0.38                     | 1.29            | 0.37            | 1.67            | 1.47            | 4.00             |
| 19.ii. | <b>Earnings per share (after extraordinary items) of Rs. 10/- each (not annualised)</b>                      |                          |                 |                 |                 |                 |                  |
|        | (a) Basic                                                                                                    | 0.38                     | 1.29            | 0.37            | 1.67            | 1.47            | 4.00             |
|        | (b) Diluted                                                                                                  | 0.38                     | 1.29            | 0.37            | 1.67            | 1.47            | 4.00             |

\* Applicable in the case of consolidated results.



**ANIK INDUSTRIES LIMITED**

CIN - L24118MH1976PLC136836

Corporate Office :

2/1, South Tukoganj, Behind High Court,

Indore - 452001 (M.P.), INDIA

Phone : +91-731-4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Website : www.anikghee.com

**PART II**

|          | PARTICULARS                                                                                | Quarter Ended (3 months)    |                         |                         | Half Year Ended         |                         | Year Ended            |
|----------|--------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|          |                                                                                            | 30.09.2014<br>Unaudited     | 30.06.2014<br>Unaudited | 30.09.2013<br>Unaudited | 30.09.2014<br>Unaudited | 30.09.2013<br>Unaudited | 31.03.2014<br>Audited |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                         |                             |                         |                         |                         |                         |                       |
| <b>1</b> | <b>Public Shareholding</b>                                                                 |                             |                         |                         |                         |                         |                       |
|          | i) Number of shares                                                                        | 13694667                    | 13694667                | 13773650                | 13694667                | 13773650                | 13759250              |
|          | ii) Percentage of shareholding                                                             | 49.34                       | 49.34                   | 49.63                   | 49.34                   | 49.63                   | 49.58                 |
| <b>2</b> | <b>Promoters and promoter group shareholding</b>                                           |                             |                         |                         |                         |                         |                       |
|          | a) Pledged/Encumbered                                                                      |                             |                         |                         |                         |                         |                       |
|          | i) Number of shares                                                                        | 0                           | 0                       | 0.00                    | 0                       | 0.00                    | 0.00                  |
|          | ii) Percentage of shares (as a % of total shareholding of the promoter and promoter group) | 0                           | 0                       | 0.00                    | 0                       | 0.00                    | 0.00                  |
|          | iii) Percentage of shares (as a % of the total share capital of the Company)               | 0                           | 0                       | 0.00                    | 0                       | 0.00                    | 0.00                  |
|          | b) Non-encumbered                                                                          |                             |                         |                         |                         |                         |                       |
|          | i) Number of shares                                                                        | 14058819                    | 14058819                | 13979836                | 14058819                | 13979836                | 13994236              |
|          | ii) Percentage of shares (as a % of total shareholding of the promoter and promoter group) | 100                         | 100                     | 100.00                  | 100                     | 100.00                  | 100.00                |
|          | iii) Percentage of shares (as a % of the total share capital of the Company)               | 50.66                       | 50.66                   | 50.37                   | 50.66                   | 50.37                   | 50.42                 |
|          | Particulars                                                                                | 3 months ended (30.09.2014) |                         |                         |                         |                         |                       |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                                                                 |                             |                         |                         |                         |                         |                       |
|          | Pending at the beginning of the quarter                                                    | NIL                         |                         |                         |                         |                         |                       |
|          | Received during the quarter                                                                | 2                           |                         |                         |                         |                         |                       |
|          | Disposed of during the quarter                                                             | 2                           |                         |                         |                         |                         |                       |
|          | Remaining unresolved at the end of the quarter                                             | NIL                         |                         |                         |                         |                         |                       |

1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 14.11.2014 and have undergone limited review by the Statutory Auditors.

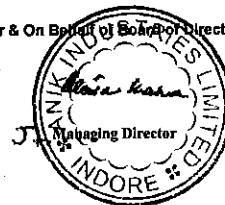
2 Consequent to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013 with effect from 1<sup>st</sup> April 2014 company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 01/04/2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the quarter ended 30/09/2014 is higher by Rs. 30.10 lacs and for the half year ended 30.09.2014 is 46.98 lacs and profit before tax is lower to the extent of Rs. 30.10 lacs and Rs.46.98 lacs respectively. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 01/04/2014, depreciation Rs. 110.89 lacs ( Net of deferred Tax ) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act.

3 Previous period/year figures have been regrouped/recasted wherever necessary.

Dated : 14.11.2014

Place : Indore

For &amp; On Behalf of Board of Directors



**ANIK INDUSTRIES LIMITED**

CIN - L24118MH1976PLC136836

Corporate Office :

2/1, South Tukoganj, Behind High Court,

Indore - 452001 (M.P.), INDIA

Phone : +91-731-4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Website : www.anikghee.com

**Segment wise Revenue, Results and Capital Employed  
as per Clause 41 of the Listing Agreement  
(for the quarter ended 30th September, 2014)**

| S. No. | PARTICULARS                                             | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|--------|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |                                                         | 30.09.2014<br>Unaudited | 30.06.2014<br>Unaudited | 30.09.2013<br>Unaudited | 30.09.2014<br>Unaudited | 30.09.2013<br>Unaudited | 31.03.2014<br>Audited |
| 1      | Segment Revenue (Net Sales/ Income)                     |                         |                         |                         |                         |                         |                       |
| a.     | Dairy Products                                          | 22427.84                | 19789.9                 | 13835.33                | 42217.74                | 34194.07                | 89210.58              |
| b.     | Wind Power                                              | 43.39                   | 23.18                   | 10.23                   | 66.57                   | 70.03                   | 132.46                |
| c.     | Trading Others                                          | 10861.47                | 17149.93                | 17915.28                | 28011.40                | 34039.33                | 55962.57              |
| d.     | Unallocable amount                                      | 1423.41                 | 334.56                  | 1064.54                 | 1757.97                 | 1872.75                 | 5172.50               |
|        | Net Sales / Income                                      | 34756.11                | 37297.57                | 32825.38                | 72053.68                | 70176.18                | 150478.11             |
| 2      | Profit before Tax and Interest                          |                         |                         |                         |                         |                         |                       |
| a.     | Dairy Products                                          | 988.81                  | 708.96                  | 4.08                    | 1697.77                 | 1159.45                 | 3228.75               |
| b.     | Wind Power                                              | 29.49                   | 11.88                   | 0.77                    | 41.37                   | 45.12                   | 81.22                 |
| c.     | Trading others                                          | 1001.51                 | 1079.73                 | 1754.46                 | 2081.24                 | 2078.08                 | 4826.37               |
| d.     | Unallocable amount                                      | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | (1063.03)             |
|        | Total                                                   | 2019.81                 | 1800.57                 | 1759.31                 | 3820.38                 | 3282.65                 | 7073.31               |
|        | Less : -                                                |                         |                         |                         |                         |                         |                       |
| i)     | Interest                                                | 1883.83                 | 1398.74                 | 1648.23                 | 3282.57                 | 2785.24                 | 5665.73               |
| ii)    | Prior Period Adjustment                                 | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                  |
| ii)    | Other unallocable expenditure net of unallocated income | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                  |
|        | Total Profit before Tax                                 | 135.98                  | 401.83                  | 111.08                  | 537.81                  | 497.41                  | 1407.58               |
| 3      | Capital Employed                                        |                         |                         |                         |                         |                         |                       |
| a.     | Dairy Products                                          | 18245.32                | 24957.12                | 17060.36                | 18245.32                | 17060.36                | 25981.83              |
| b.     | Wind Power                                              | 763.24                  | 745.15                  | 694.13                  | 763.24                  | 694.13                  | 729.79                |
| c.     | Trading Others                                          | 6758.25                 | 4848.22                 | 3137.77                 | 6758.25                 | 3137.77                 | 5129.06               |
|        | Total Capital Employed in Segments                      | 25766.81                | 30550.49                | 20892.26                | 25766.81                | 20892.26                | 31840.68              |
|        | Add :                                                   |                         |                         |                         |                         |                         |                       |
|        | Unallocable Corporate Assets Less Liabilities           | 17564.32                | 14245.32                | 20502.12                | 17564.32                | 20502.12                | 13360.23              |
|        | Total                                                   | 43331.13                | 44795.81                | 41394.38                | 43331.13                | 41394.38                | 45200.91              |

Dated : 14.11.2014

Place : Indore

For &amp; On Behalf of Board of Directors

  
 Managing Director  
 ANIK INDUSTRIES LIMITED  
 INDORE



**ANIK INDUSTRIES LIMITED**

CIN - L24118MH1976PLC136836

Corporate Office :

2/1, South Tukoganj, Behind High Court,

Indore - 452001 (M.P.), INDIA

Phone : +91-731-4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Website : www.anikghee.com

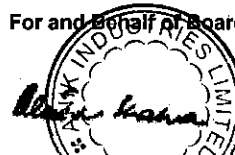
| STATEMENT OF ASSETS AND LIABILITIES |                                            |                                            |                                     |
|-------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|
| Particulars                         |                                            | Half Year Ended<br>30.09.2014<br>Unaudited | Year Ended<br>31.03.2014<br>Audited |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>              |                                            |                                     |
| 1                                   | <b>SHARE HOLDERS' FUND :</b>               |                                            |                                     |
|                                     | (a) Share Capital                          | 277,534,860                                | 277,534,860                         |
|                                     | (b) Reserves and Surplus                   | 2,266,092,008                              | 2,230,886,553                       |
|                                     | (c) Money Received against Share warrants  | -                                          | -                                   |
|                                     | <b>Sub-total - Shareholder's funds</b>     | <b>2,543,626,868.00</b>                    | <b>2,508,421,413</b>                |
| 2                                   | Share application money pending allotment  | -                                          | -                                   |
| 3                                   | Minority Interest                          | -                                          | -                                   |
| 4                                   | <b>Non-Current Liabilities</b>             |                                            |                                     |
|                                     | (a) Long-term borrowings                   | 231,139,442                                | 227,999,109                         |
|                                     | (b) Deferred tax liabilities (Net)         | 97,095,615                                 | 104,603,468                         |
|                                     | (c) Other long-term liabilities            | 137,312,500                                | 137,312,500                         |
|                                     | (d) Long-term provisions                   | 7,798,294                                  | 7,483,294                           |
|                                     | <b>Sub-Total - Non current liabilities</b> | <b>473,345,851</b>                         | <b>477,398,371</b>                  |
| 5                                   | <b>Current Liabilities</b>                 |                                            |                                     |
|                                     | (a) Short-term borrowings                  | 1,607,352,121                              | 1,486,329,096                       |
|                                     | (b) Trade payables                         | 4,849,360,843                              | 4,721,285,365                       |
|                                     | (c) Other current liabilities              | 189,689,342                                | 228,071,851                         |
|                                     | (d) Short-term provisions                  | 4,543,822                                  | 4,341,807                           |
|                                     | <b>Sub-total - Current Liabilities</b>     | <b>6,650,946,128</b>                       | <b>6,440,028,119</b>                |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>9,667,918,847</b>                       | <b>9,425,847,903</b>                |
| <b>B</b>                            | <b>ASSETS</b>                              |                                            |                                     |
| 1                                   | <b>Non Current Assets</b>                  |                                            |                                     |
|                                     | (a) Fixed Assets                           | 1,657,039,997                              | 1,590,420,982                       |
|                                     | (b) Goodwill on consolidation*             | -                                          | -                                   |
|                                     | (c) Non-current investment                 | 610,250                                    | 610,250                             |
|                                     | (d) Deferred Tax assets (net)              | -                                          | -                                   |
|                                     | (e) Long-term loans and advances           | 64,575,809                                 | 58,772,142                          |
|                                     | (f) Other non-current assets               | 4,584,244                                  | 60,700,527                          |
|                                     | <b>Sub-total - Non-current assets</b>      | <b>1,726,810,300</b>                       | <b>1,710,503,901</b>                |
| 2                                   | <b>Current assets</b>                      |                                            |                                     |
|                                     | (a) Current Investments                    | 185,489,971                                | 170,489,969                         |
|                                     | (b) Inventories                            | 1,452,735,395                              | 1,394,911,254                       |
|                                     | (c) Trade receivables                      | 4,565,134,895                              | 4,558,282,103                       |
|                                     | (d) Cash & cash equivalents                | 684,676,358                                | 700,638,443                         |
|                                     | (e) Short-term loans & advances            | 810,636,323                                | 668,209,545                         |
|                                     | (f) Other current assets                   | 242,435,605                                | 222,812,689                         |
|                                     | <b>Sub-total - Current assets</b>          | <b>7,941,108,547</b>                       | <b>7,715,344,002</b>                |
|                                     | <b>TOTAL-ASSETS</b>                        | <b>9,667,918,847</b>                       | <b>9,425,847,903</b>                |

\* Applicable in the case of consolidated statement of assets and liabilities.

Dated : 14.11.2014

Place : Indore

For and on behalf of Board of Directors

  
 Jt. Managing Director


To,  
The Board of Directors  
Anik Industries Limited  
Indore

14.11.2014

**Sub : Limited Review for the quarter ending 30<sup>th</sup> September 2014**

Dear Sir,

We have reviewed the accompanying statement of un audited financial result of **Anik Industries Limited** as at and for the quarter ending 30<sup>th</sup> September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices has not disclose the information required to be disclose in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed or that it contains any material misstatement.



Further we invite attention to the note that Consequent to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013 with effect from 1<sup>st</sup> April 2014, company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 01/04/2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the quarter ended 30/9/2014 is higher by Rs. 30.10 lacs and for the half year ended 30/09/2014 is higher by Rs. 46.98 and Profit before tax is lower to the extent of Rs. 30.10 lacs and Rs. 46.98 lacs respectively. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 01/04/2014, depreciation Rs. 110.89 lacs (Net of deferred tax) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act.

**For Ashok Khasgiwala & Co.**

**Chartered Accountants**

**(Firm Reg. No. 0743C)**

**CA Avinash Baxi**  
**( Partner)**

**M.No. 79722**

**Indore**

