

ANIKA SALES AND SERVICES PRIVATE LIMITED

(Formerly Known as Skan Sales and Services Private Limited)

DIRECTOR'S REPORT

To

The Members,
Anika Sales And Services Private Limited
Mumbai

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2024

1. Financial summary or highlights/Performance of the Company:

The financial highlights of operations of the Company during the year are as under:

(Rs. in '000)

Particulars	2023-24	2022-23
Gross Income	1,19,218.85	6,015.94
Profit Before Interest, Tax, Depreciation and Amortization (EBITDA)	4,567.06	4,118.26
Finance Charges	218.36	99.42
Depreciation and Amortisation Expense	6.18	1.98
Net Profit Before Tax	4,342.53	4,016.86
Provision for Tax	1,143.00	1,010.50
Current		
Deferred	0.02	0.48
Net Profit After Tax	3,199.52	3,005.88

2. Brief description of the company's working during the year/statement of affairs of the Company:

During the year under review, the Gross Income from operations increased to Rs. 1,156.65 Lacs as compared to Rs 600.39 Lacs in the previous year. The profit before Tax for the year under review was Rs. 43.43 lacs as compared to Rs. 40.17 lacs in the previous year.

3. Dividend & Reserves:

The Board has not recommended dividend. The Company has not transferred any amount to the Reserves.

4. Directors:

Directors are not liable to retire by rotation as per the provision of Articles of Association of the Company.

5. Share Capital

There has been no change in the Authorised Share Capital of the Company.

6. Meetings

Five Board Meetings were convened and held during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

7. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual self-evaluation of its own performance.

8. Details of Subsidiary/Joint Ventures/Associate Companies:

As on 31st March, 2024, the Company does not have any Subsidiary Company.

9. Auditors:

Upon the existing auditors expressing their inability to continue as Statutory Auditors on account of not having their firm peer reviewed for the current year, the Board of Directors has proposed to appoint M/s. B N Rao & Co., Chartered Accountants as the Statutory Auditors who have expressed their willingness and provided their eligibility letter to the Company. If appointed, their appointment shall be for a period of five years commencing from Financial Year 2024-25 and ending in Financial Year 2028-29.

10. Auditors Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditor's remarks in their report are self-explanatory and do not call for any further comments.

11. Disclosure about Cost Audit:

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

12. Secretarial Audit Report:

In terms of Section 204 of the Companies Act and Rules made thereunder, Secretarial Audit Report is not applicable to the company.

13. Risk Management Policy:

With the nature of business carried out by the company at present, it is not subject

to any significant financial or operational risk, which may threaten the existence of the company. Hence, there is no need for furnishing a separate Risk Management Policy statement along with this report.

14. Material changes and commitments, if any,

There are no material changes or commitments affecting the financial position of the company between the date of closure of financial year and date of report.

15. Details of significant and material orders passed by the regulations or courts or tribunals impacting the going concern status and company's operations in future:

There are no orders passed by any court or tribunal which affects the going concern status of the company.

16. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review.

17. Particulars of loans, guarantees or investments under Section 186

Details of Loans

During the Financial Year under report, the company has not granted any loans to Directors nor provided any guarantees or security to others.

Details of Investments:

No investments were made by the Company during the financial year.

Details of Guarantee / Security provided:

No Guarantee or Security was provided by the company during the financial year.

18. Particulars of contracts or arrangements with related parties

The Company has not entered into any contract or arrangements with related parties except loan taken from directors and inter-corporate deposits. No specific arrangement is entered in relation to these transactions.

19. Vigil Mechanism:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

20. Conservation of energy, technology absorption

The Company is not carrying on any manufacturing activities during the year, so figures of Conservation of Energy or Technology Absorption are not available.

21. Foreign Exchange earnings and Outgo

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

22. Corporate Social Responsibility (CSR)

The company did not have prescribed Turnover, Profit or Net worth for the company to spend any amount towards CSR expenses. for the year under report.

23. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Human Resources:

With the level of operation presently the Company talent development has limited to internal developments on work, which is continuous.

25. Transfer of Amounts to Investor Education and Protection Fund

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

26. Acknowledgements:

The Management acknowledges its gratefulness to its Bankers, customers and clientele, the Staff and consultants for the continued assistance and for their participation in the growth of the company. .

By order of the Board of Directors



N R Rao
Director
DIN: 00126440



Suresh Kumar Sood
Director
DIN: 00396598

Place: Mumbai
Date: 5th September, 2024



INDEPENDENT AUDITORS' REPORT

To
The Members of
Anika Sales and Services Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Skan Sales and Services Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the 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 financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 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 opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the



Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements:

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 financial statements, including the disclosures, and whether the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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;
- (c) The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 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;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (h) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entities ("Intermediaries"), 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (i) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), 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
- (j) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (k) The Board of Directors of the Company have not proposed dividend for the year in the absence of profit during the year.
- (l) The software used by the company for maintaining its books of account has a feature of recording Audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the software and the Audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S M Kulkarni & Co.,
Chartered Accountants
F R No. 157829W




Shekhar Kulkarni
Partner
M No. 046285


Place: Mumbai
Date: 05/09/2024
UDIN: 24046285BKADWJ2489

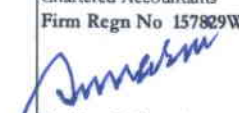


Anika Sales and Services Private Limited
(Formerly known as Skan Sales and Services Pvt Ltd)

CIN: U50300MH2007PTC172487

Balance Sheet as at 31st March, 2024

(Rs In '000)

Particulars	Note No.	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100.00	100.00
(b) Reserves and Surplus	2	6,804.84	3,239.55
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	84,560.00	56,010.00
(b) Deferred Tax Liabilities (Net)		0.50	0.48
(c) Other Long Term Liabilities			
(d) Long-Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	4	13,982.35	5,504.83
(c) Other Current Liabilities	5	34,754.90	15,858.31
(d) Short-Term Provisions	6	1,152.14	1,023.24
Total Equity & Liabilities		1,41,354.73	81,736.41
II. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	7	29.35	17.52
(b) Non-current investments	8	31,192.01	20,484.93
(c) Deferred tax assets (net)			
(d) Long term loans and advances	9	1,352.21	11,637.18
(e) Other non-current assets			
Current Assets			
(a) Current investments			
(b) Inventories	10	49,684.22	23,106.11
(c) Trade receivables	11	1,485.17	6,219.08
(d) Cash and cash equivalents	12	8,349.55	795.68
(e) Short-term loans and advances			
(f) Other current assets	13	49,262.22	19,475.92
Total Assets		1,41,354.73	81,736.41
Significant Accounting Policies			
As per our report of even date			
For S M Kulkarni & Co.			
Chartered Accountants			
Firm Regn No 157829W			
20			
For Anika Sales and Services Private Limited			
<div style="display: flex; justify-content: space-between;"> <div> <p>Shekhar Kulkarni Proprietor Membership No 046285 Mumbai Date: 05/09/2024 UDI No.: 24046285BKAOWJ2489</p> </div> <div>  </div> <div> <p>N. R. Rao Director DIN: 00126440 Mumbai Date: 05/09/2024</p> </div> <div> <p>Sureshkumar Sood Director DIN: 00396598 Mumbai Date: 05/09/2024</p> </div> </div>			

Anika Sales and Services Private Limited (Formerly known as Skan Sales and Services Pvt Ltd) CIN: U50300MH2007PTC172487				
Statement of Profit and Loss Account for the year ended 31st March, 2024				
(Rs In '000)				
Sr. No	Particulars	Note No.	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
I	Gross Sales	14	1,15,664.77	60,039.16
II	Other Income	15	3,554.08	120.34
III	Total Revenue (I + II)		1,19,218.85	60,159.50
IV	Expenses:			
	Cost of materials consumed:	16		
	Purchases of Stock-in-Trade		1,28,203.16	71,262.71
	Changes in inventories of finished goods		(26,578.12)	(22,612.19)
	Work-in-progress			
	Stock-in-Trade			
	Employee Benefits Expenses	17	165.78	604.21
	Finance Costs	18	218.36	99.42
	Depreciation and Amortisation Expense		6.18	1.98
	Other Expenses	19	12,860.96	6,786.51
	Total Expenses (IV)		1,14,876.32	56,142.64
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4,342.53	4,016.86
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		4,342.53	4,016.86
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		4,342.53	4,016.86
X	Tax expense:			
	(1) Current tax		1,143.00	1,010.50
	(2) Deferred tax		0.02	0.48
XI	Profit(Loss) for the period from continuing operations	(IX-X)	3,199.52	3,005.88
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		3,199.52	3,005.88
XVI	Earnings per equity share:			
	(1) Basic		319.95	300.59
	(2) Diluted		319.95	300.59
Significant Accounting Policies		20		
As per our report of even date				
For S M Kulkarni & Co.			For Anika Sales and Services Private Limited	
Chartered Accountants				
Firm Regn No 157829W				
 Shekhar Kulkarni Proprietor Membership No 046285 Mumbai Date:05/09/2024 UDI No.: 240462858KA0WJ2489			 N. R. Rao Sureshkumar Sood Director Director DIN: 00126440 DIN: 00396598 Mumbai Mumbai Date:05/09/2024 Date:05/09/2024	

Anika Sales and Services Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 1
Share Capital

		(Rs in '000)			
		31st March, 2024		31st March, 2023	
		No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1	Authorised Share Capital				
	Equity Shares of Rs 10.00 each	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
	Total	10,000	100	10,000	100
2	Issued Share Capital				
	Total	10,000	100	10,000	100
3	Subscribed and fully paid				
	Total	10,000	100	10,000	100
4	Subscribed but not fully paid				
	Total	10,000	100	10,000	100

Note No: 1 - 2

		Reconciliation of share capital			
Sr. No	Particulars	31st March, 2024		31st March, 2023	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	10,000	100	10,000	100
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	10,000	100	10,000	100

Note : 1 - 3

Share Holding Pattern

(in case of share holders holding more than 5% of Total number of Shares issued, subscribed and paid up)

Sr. No	Name of Shareholder	Equity Shares			
		31st March, 2024		31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sureshkumar Brahmpakash Sood	5,000	50%	5,000	50%
2	Anita Mankar Sood	5,000	50%	5,000	50%

Note No: 1 - 4

For the Period of Five years immediately preceding the date as at which Balance Sheet is prepared the Company has not:

- (i) Allotted any shares in pursuance to contract(s) without payment being received in Cash.
- (ii) Allotted any shares by way of Bonus Shares
- (iii) Bought back any shares



Anika Sales and Services Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 2

Reserves & Surplus

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Surplus	6,804.84	3,239.55
	Opening Balance	3,239.55	342.25
	Add: Short/Excess Provision	365.77	(108.57)
	Add: Current year transfer	3,199.52	3,005.88
	Closing Balance	6,804.84	3,239.55
	Total	6,804.84	3,239.55

Note : 3

Long Term Borrowings

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Unsecured	84,560.00	56,010.00
a	Loans and advances from related Parties	84,560.00	56,010.00
	Total	84,560.00	56,010.00

Note : 4

Trade Payables

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Other Trade Payable	13,982.35	5,504.83
	Total	13,982.35	5,504.83

Note : 5

Other Current Liabilities

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Other Payables	498.83	4,193.49
2	Statutory Due Payables	34,256.07	11,664.82
	Total	34,754.90	15,858.31

Note : 6

Short Term Provisions

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Provisions for Employees Benefits	-	-
2	Others	1,152.14	1,023.24
	Total	1,152.14	1,023.24



Anika Sales and Services Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 7
Fixed Asset

FIXED ASSET												
Sr. No.	Particular	Gross Block				Depreciation				Net Block		
		Opening as on 01.04.23	Addition during year	Deduction during year	Closing as on 31.03.24	Opening as on 01.04.23	Dep during the Year	Write of upon useful life.	Adjustment through Retained Earnings	Closing as on 31.03.24	As on 31.03.24	As on 31.03.23
	Tangible Assets											
1.00	Land	-	-	-	-	-	-	-	-	-	-	-
2.00	Building	-	-	-	-	-	-	-	-	-	-	-
3.00	Plant and equipment	-	-	-	-	-	-	-	-	-	-	-
4.00	Furniture and fixture	-	-	-	-	-	-	-	-	-	-	-
5.00	vehicles	-	-	-	-	-	-	-	-	-	-	-
6.00	Office equipment	19.50	-	-	19.50	1.98	6.18	-	-	8.15	11.35	17.52
	SUB TOTAL (A)	19.50	-	-	19.50	1.98	6.18	-	-	8.15	11.35	17.52
II	Intangible Assets											
	Goodwill	-	18.00	-	18.00	-	-	-	-	-	18.00	-
	Brands/Trademarks	-	-	-	-	-	-	-	-	-	-	-
	Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-
	Others	-	18.00	-	18.00	-	-	-	-	-	18.00	-
	SUB TOTAL (B)	-	18.00	-	18.00	-	-	-	-	-	18.00	-
III	Capital Work-in-progress											
1.00		-	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development											
		-	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+D) (Current Year)	19.50	18.00	-	37.50	1.98	6.18	-	-	8.15	29.35	17.52
	(Previous Year)											



Anika Sales and Services Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 8

Non-Current Investments

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Other Investments		
	Investment Property		
	Investment in Equity instruments		
	Investment in Preference shares		
	Investment in Government or trust securities		
	Investment in debentures or bonds		
	Investment in Mutual funds		
	Investment in partnership firms		
	Other non-current investments	31,192.01	20,484.93
	Total	31,192.01	20,484.93

Note : 9

Long Term Loans and Advances

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Other Loans & Advances		
	a) Unsecured, Considered Good	1,352.21	11,637.18
		1,352.21	11,637.18
	Total	1,352.21	11,637.18

Note : 10

Inventories

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Finished Goods	49,684.22	23,106.11
	Total	49,684.22	23,106.11



Anika Sales and Services Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 11

Trade Receivables

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Outstanding for less than six months	1,485.17	6,219.08
a)	Unsecured, Considered Good	1,485.17	6,219.08
	Total	1,485.17	6,219.08

Note : 12

Cash & Cash Equivalents

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Balance with Banks	8,285.62	731.56
a	Earmarked Balances with Banks	8,285.62	731.56
2	Cash on Hand	63.93	64.12
	Total	8,349.55	795.68

Note : 13

Other Current Assets

(Rs In '000)

Sr. No	Particulars	31st March, 2024	31st March, 2023
		Amount (Rs)	Amount (Rs)
1	Other Current Assets	49,262.22	19,475.92
	Total	49,262.22	19,475.92



Anika Sales and Services Private Limited
Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2024

Note : 14

Gross Sales

(Rs In '000)			
Sr. No	Particulars	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
1	Sale of Products	1,15,617.77	59,269.70
2	Sale of Services	47.00	769.46
3	Other Operating Revenues		
4	Less : Excise Duty		
5	Interest		
6	Other Financial Services		
	Total	1,15,664.77	60,039.16

Note : 15

Other Income

(Rs In '000)			
Sr. No	Particulars	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
1	Other Non-Operating Income	3,554.08	120.34
	Total	3,554.08	120.34

Note : 16

Cost of Material Consumed

(Rs In '000)			
Sr. No.	Particulars	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
1	Purchases of Stock-in-Trade	1,28,203.16	71,262.71
2	Finished goods	(26,578.12)	(22,612.19)
	Opening Balance	23,106.11	493.92
	Less: Closing Balance	49,684.22	23,106.11
	Total	1,01,625.05	48,650.52

Note : 17

Employee Benefit Expenses

(Rs In '000)			
Sr. No	Particulars	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
1	Salaries and Wages	124.20	604.21
2	P F and other funds	41.58	
	Total	165.78	604.21

Note : 18

Finance Costs

(Rs In '000)			
Sr. No	Particulars	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
1	Other Borrowing Costs	218.36	99.42
	Total	218.36	99.42

Note : 19

Other Expenses

(Rs In '000)			
Sr. No	Particulars	31st March, 2024 Amount (Rs)	31st March, 2023 Amount (Rs)
1	Payment to Auditors	75.00	75.00
	As Auditor	75.00	75.00
	Professional fees	150.00	-
	Freight Expenses	1,140.75	-
2	Other Direct Expenses	-	967.25
3	Miscellaneous expenses	11,495.21	5,744.26
	Total	12,860.96	6,786.51



ANIKA SALES AND SERVICES PRIVATE LIMITED

(Formerly Kown as Skan Sales and Services Private Limited)

Notes annexed to and forming part of the accounts for the year ended
31st March, 2024

Note No. 20

1. Significant Accounting Policies

a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

c) Property, Plant and Equipment:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.



d) Subsequent expenditures:

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

e) Depreciation:

Depreciation is provided on all property, plant and on straight-line method. Earlier depreciation was provided on furniture and office equipment under the written down value method on pro-rata basis over the useful lives of the assets as prescribed in the Schedule II to the Companies Act, 2013. Looking to the smallness of the amount, it is decided by management to adopt straight line method on all assets.

f) Inventories

Inventories are valued at cost or Net Realizable Value whichever is lower.

g) Investments

- i) Current investments are carried at the lower of cost or quoted / fair value, computed category wise.
- ii) Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary as per perception of the management.
- iii) Investments held for Sale comprising of assets and liabilities are classified as 'held for sale / Current Investments' when all of the following criteria's are met:
 - a) Decision has been made to sell.
 - b) The assets are available for immediate sale in its present condition.
 - c) The assets are being actively marketed and
 - d) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.



h) Revenue Recognition

- i. **Income from Operations:** Revenues for the year are recognized on accrual basis except in case of significant uncertainties.
- ii. **Other Income:** Other Income and expenses are recognized on accrual basis, while dividend on shares & securities is recognized when right to receive the dividend is established.

i) Borrowing Costs

Interest and other costs incurred in connection with borrowing of the funds are charged to revenue on accrual basis.

j) Taxation

Income tax expenses comprise of Current Income Tax and Deferred Tax.

i) Current Taxes:

Provision for current income-tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

ii) Deferred Taxes:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income tax and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed Depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

2. Notesto Accounts:

a. Managerial Remuneration:



a) Details of remuneration paid to Directors is Rs. NIL

b) Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

i. List of Related Parties:

- a) Parties Where Control Exists: - None
- b) Associate companies where managing directors or relatives of managing director or Directors: -Nil
- c) Key Management Personnel: -
 - (i) N R Rao
 - (ii) Suresh Kumar Sood

ii. Particulars of transactions during the year with Related Parties :

(Rs in '000)

Name of the Party	Particulars	2023-24	2022-23
N R Rao	Professional Fees Paid	-	600
Suresh Kumar Sood	Loan Taken	28,550.00	56,010.00

iii. Particulars of Outstanding Balance at the end of the year with Related:

(Rs in
'000)

Name of the Party	Particulars	2023-24	2022-23
N R Rao	Sundry Creditor Balance	-	600
Suresh Kumar Sood	Loan Taken	84,560.00	56,010.00

b. Deferred Tax:

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



c. Earnings Per Share

As per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year. The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

(Rs in '000)

Basic Earnings Per Share		2023-24	2022-23
Profit / Loss after tax	(A)	3,199.52	3,005.88
Weighted Avg. No. of Shares	(B)	10,000	10,000
Earnings Per Share	(A/B)	319.95	300.59

(Rs in '000)

Diluted Earnings Per Share		2023-24	2022-23
Profit / Loss after tax	(A)	3,199.52	3,005.88
Weighted Avg. No. of Shares	(B)	10,000	10,000
Earnings Per Share	(A/B)	319.95	300.59

d. Provisions and Contingencies

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

e. Prior Period Items and Groupings

There are no prior period items during the year.

The figures of the previous year have been regrouped and recast wherever necessary to conform to the groupings of the current year.

f) Ageing Analysis of Trade Payables:

(Rs. In '000)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others (Rs)	13,982.35	-	-	-	13,982.35
3. Disputed - MSME	-	-	-	-	-
4. Disputed Dues Others	-	-	-	-	-



Total (2023-24)	13,982.35	-	-	-	13,982.35
Total (2022-23)	5,511.22	-	-	-	5,511.22

g) Ageing Analysis of Trade Receivables:

(Rs. In '000)

Particulars	Outstanding for the following periods from date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade Receivable considered Good	-	-	-	-	-
2. Undisputed Trade Receivable Considered Doubtful (Rs)	1,170.10	-	315.08	-	1,485.18
3. Disputed Trade Receivable considered Good	-	-	-	-	-
4. Disputed Trade Receivable Considered Doubtful	-	-	-	-	-
Total (2023-24)	1,170.10		315.08		1,485.18
Total (2022-23)	5,898.95	56.07		225.18	6180.20

h) Title deeds of Immovable Property not held in name of the Company:

The company does not own any immovable property as at the reporting date whose title deeds are not held in the name of the company either severally or jointly with any other person.

i) Revaluation of Property, Plant and Equipment:

The Company does not have any property, plant and equipment or intangible assets or both which have been revalued during the financial year.

j) Loans and advances to Promoters, Directors, Key Managerial Personnel and related parties (as defined under Companies Act, 2013):

The Company has not granted loans and advance to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) Repayable on demand or (b) Without specifying any terms or period of repayment.

k) Capital-Work-in Progress (CWIP):

The company does not hold any Capital Work in Progress during the year and as on reporting date.



l) Intangible Assets Under Development:

The company does not own any Intangible asset at the reporting date and during the year.

m) Details of Benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

n) Borrowing secured against current assets:

The Company does not have borrowings from Banks on the basis of security of current assets.

o) Utilization of Borrowings:

The company has not borrowed any money from banks or public financial institutions and hence this clause is not applicable.

p) Willful Defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

q) Relationship with struck off companies:

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

r) Registration of charges or satisfaction with Registrar of Companies:

In the absences of any secured borrowings from banks or financial institutions, there is no need to create charge in favour of anyone. Hence, this clause is not applicable.

s) Compliance with number of layers of companies:

The Company does not have any layer of companies.

t) Financial Ratios:

Sr. No.	Ratios	2024	2023	Variance (%)	Remarks for variation more than 25%
1	Current Ratio (in times)	1.70	2.22	(23)%	
2	Debt Equity Ratio (in times)	845.60	560.10	51%	Company availed additional loan from director.



3	Debt Service Coverage Ratio (in times)	20.89	41.0	(50)%	There is no interest cost but Bank Charges, which increased in 2023-24
4	Return on Equity Ratio (in %)	43.43	40.17	8%	
5	Inventory Turnover Ratio (in times)	2.80	4.17	(33)%	Inventory level increased alongwith Sales.
6	Trade Receivables Turnover Ratio (in times)	12.09	28.08	(57)%	Improvement in recovery of trade receivables.
7	Trade Payables Turnover Ratio (in times)	27.75	20.59	35%	Improvement in getting more credit from vendors.
8	Net Capital Turnover Ratio (in times)	3.21	4.03	(20)%	
9	Net Profit Ratio (in %)	0.03	0.05	(45)%	Profitability decreased marginally as compared to increase in Sale.
10	Return on Capital Employed (in %)	0.05	0.07	(27)%	Profitability decreased marginally compared to additional borrowed capital employed.

u) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

v) Utilisation of Borrowed Funds and Share Premium:

I) 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:

- 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 to or on behalf of the ultimate beneficiaries

II) 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:

- 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.



w) Undisclosed income:

There is no income surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

x) Corporate Social Responsibility:

Disclosure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 are not applicable to the company.


y) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

For S M Kulkarni & Co.,
Chartered Accountants
FRN 157829W



By order of the Board of Directors


Shekhar Kulkarni
Proprietor
MRN: 046285


N.R. Rao
Director
DIN: 00126440


Sureshkumar Sood
Director
DIN: 00396598

Place: Mumbai

Date: 5th September, 2024

UDIN: 24046285BKAOWJ2489