



## NOTICE

NOTICE is hereby given that the 72<sup>nd</sup> Annual General Meeting of the members of **Amrit Corp. Limited** will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) on Tuesday, **the 13<sup>th</sup> day of August, 2013** at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013 and the statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares.
3. To appoint a Director in place of Shri K. R. Ramamoorthy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Mohit Satyanand, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Kamal Budhiraja, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting and to fix their remuneration.

### SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

“**RESOLVED** that pursuant to the provisions of Sections 198, 269, 309 & 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals, if and as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Shri A.K. Bajaj as Managing Director of the Company w.e.f.

5<sup>th</sup> November, 2012 for a period of five years on the remuneration and other terms & conditions, as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER** that pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration by way of salary and perquisites as set out in the annexed Explanatory Statement be paid as minimum remuneration to Shri A.K.Bajaj or such minimum remuneration as permissible in Schedule XIII to the Companies Act, 1956 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER** that the Board of Directors/Remuneration Committee be and are hereby authorised to alter or vary the terms of appointment of Shri A.K.Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto”

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**  
CM/28-C, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad -201 009 (U.P.)

Dated: May 21, 2013

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(P.K.DAS)  
Company Secretary



A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

2. Information required under Clause 49 IV(G)(i) of the Listing Agreement (relating to Corporate Governance) with respect to the Directors retiring by rotation and, being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to this Annual Report.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 6<sup>th</sup> August, 2013 to Tuesday, the 13<sup>th</sup> August, 2013 (both days inclusive).
4. The dividend for the year 2012-13 on the equity shares will be paid to those members whose names appear in the Register of Members of the Company as on 13<sup>th</sup> August, 2013. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 5<sup>th</sup> August, 2013 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. Shareholders of the Company are informed that pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of seven years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2005-06 to 2011-12 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.
6. Members holding shares in physical form are requested to intimate immediately to the Registrars & Share Transfer Agents of the Company, M/s MAS Services Ltd., T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished :
  - i) Name of sole/first joint holder and the folio number.
  - ii) Particulars of Bank Account, viz.
    - (a) Name of the Bank
    - (b) Name of the Branch
    - (c) Complete address of the bank with Pin Code number
    - (d) Bank Account Number allotted by the bank and nature of the account (Savings/Current etc.)
7. In terms of Section 109A of the Companies Act, 1956, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form 2B.
8. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
9. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 3<sup>rd</sup> August, 2013.
10. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
11. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchanges at Mumbai and Kanpur. The Company has paid the annual listing fee for the year 2013-14 to both the above stock exchanges.
12. In respect of the matters pertaining to bank



details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

13. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
14. The Securities and Exchange Board of India (SEBI) vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal address, PAN details etc. registered with the Company. The Company has transferred all such shares into dematerialised form in the name of "Unclaimed Suspense Account".
15. As a part of "Green initiative in the Corporate Governance", the Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011 respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

### **Item No.7**

In accordance with the provisions of sections 198, 269, 309 & 311 read with Schedule XIII of the companies Act, 1956, the companies can, on their own, appoint and remunerate its managerial personnel (i.e. managing director, whole-time director, etc.) within the laid-down parameters without going to the Central Govt. for approval. According to the guidelines laid down in Schedule XIII of the Companies Act, 1956:

- (a) The remuneration payable by a company having adequate net profit shall not have any restriction on the nature or quantum of remuneration payable by the company to its managerial personnel so long as the remuneration paid during any financial year is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year;
- (b) In the case of companies having no profits or inadequate profits, graded remuneration has been provided in Schedule XIII of the Companies Act 1956.

Shri A.K. Bajaj was appointed as Managing Director of the Company for a period of 3 years w.e.f. 1<sup>st</sup> July, 2010 as approved by the shareholders by Special Resolution passed at the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2010. The Remuneration Committee of the Board as well as Board of Directors have in their separate meetings held on 5<sup>th</sup> November, 2012, determined the existing contract for the appointment of Shri A.K. Bajaj and decided, subject to the approval of the shareholders, to reappoint Shri A.K. Bajaj as Managing Director for a fresh tenure of 5 years w.e.f. 5<sup>th</sup> November, 2012 on the remuneration given hereunder:

#### **(1) Salary**

Salary @ Rs. 2,50,000/- per month in the grade of Rs. 2,50,000-50,000-5,00,000.

#### **(2) Perquisites and allowances**

- a) The Managing Director shall also be entitled to perquisites and allowances like furnished



accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.

- b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.
- c) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the Company.
- d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- (3) Pursuant to section 198 and other applicable provisions of the Companies Act, 1956, the remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Shri A.K. Bajaj or such minimum remuneration as permissible in Schedule XIII of the Companies Act, 1956 notwithstanding that in any financial year during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

- (4) Shri A.K.Bajaj will not be entitled to sitting fees for attending meeting of the Board or Committee(s) thereof.

The net profit of our Company for the financial year 2011-12, as computed under Section 349 of the Companies Act, 1956 (i.e. for the purpose of managerial remuneration), is Rs.1,548.34 lacs. The proposed remuneration of the Managing Director is within the ceiling of 5% of the net profit for the financial year 2011-12.

The special resolution set out in Item No.7 is intended to obtain approval of the members to the appointment and payment of remuneration to Shri A.K. Bajaj as the Managing Director and the Board recommends the acceptance thereof.

The explanatory statement and the resolution at Items No. 7 of the Notice is and may be treated as an abstract of the terms and memorandum of interest pursuant to the provisions of Section 302 of the Companies Act, 1956.

Shri A.K. Bajaj is interested or concerned in the proposed resolution. Shri N.K. Bajaj and Shri V.K.Bajaj, being related to Shri A.K.Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The terms of remuneration of Shri A.K.Bajaj has the approval of the Remuneration Committee constituted by the Board.

By Order of the Board  
For **AMRIT CORP. LTD.**

**(P.K.DAS)**  
Company Secretary

**Regd. Office:**  
CM/28-C, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad -201 009 (U.P.)  
Dated: May 21, 2013



## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 72<sup>nd</sup> Annual Report on the business and operations of the Company together with Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2012-13 are given hereunder:

		(Rs.in lacs)
	2012-13	2011-12
Revenue from operations & other income	9,017.75	6,935.79
Operating Profit (EBIDTA)	1,252.32	1,784.72
Finance Cost	143.58	122.41
Gross Profit (PBD)	1,108.74	1,662.31
Depreciation & Amortization	72.73	63.18
Profit before exceptional items and tax	1,036.01	1,599.13
Exceptional Items:		
- Profit from sale of 'Gagan' Brand	—	10,381.59
- Profit /(Loss) from sale of long term investment	—	(137.33)
Profit before tax	1,036.01	11,843.39
Provision for		
- Current Tax (net)	200.00	2,329.70
- Deferred Tax/Adj. of provision	(24.05)	5.94
- Prior Period Tax Adjustment	0.68	—
Net Profit	859.38	9,507.75
Balance b/f from previous year	8,209.89	1,098.42
Profit available for appropriations	9,069.27	10,606.17
<b>Appropriations:</b>		
- Proposed Dividend on Equity shares @ 40% i.e. Rs.4/- per Equity Share	128.53	771.18
- Tax on dividend	20.85	125.10
- Transfer to General Reserve	700.00	1,500.00
Balance carried to Balance Sheet	8,219.89	8,209.89



## **DIVIDEND**

Your Directors are pleased to recommend dividend @ Rs.4/- per Equity Share of Rs.10/- each (i.e. 40%) for the year ended 31<sup>st</sup> March, 2013 as against the total dividend of Rs.24/- per equity share of Rs.10/- each paid last year, including one time special dividend of Rs.20/- per Equity Share (i.e. 200%) from the proceeds of the sale of 'Gagan' Trademark of the Company.

## **OPERATIONS**

- During the year under review, the revenue from operations increased to Rs.8,045.13 lacs as against Rs. 5,410.76 lacs in the previous year, recording a growth of over 48%. The operating profit (EBIDTA) recorded during the year was Rs.1,252.32 lacs as against Rs 1,784.72 lacs in the previous year. The increased profitability in the previous year was mainly on account of receipt of one time special dividend from Amrit Banaspati Co. Ltd. from the sale of Edible Oils Business;
- The net profit after tax for the current year was Rs. 859.38 lacs as against Rs. 9,507.75 lacs in the previous year (after accounting for exceptional items i.e. profit from sale of 'Gagan' Trademark and loss from sale of long term investments);
- The production of dairy milk & milk products during the year was 9,324 KL as against 10,688 KL in the previous year, a decline of 12.76%. Dairy mixes supplied to McDonald's and flavoured milk supplied to Mother Dairy recorded volume growth. However, other products, namely, UHT milk, fresh cream, flavoured milk (other than Mother Dairy) and loose milk recorded lower volumes due to low demand of these products on account of higher prices. The raw milk prices were relatively stable during the year and consequently, there is improvement in the operating margins of the dairy business;
- During the year, there was no major activity in the real estate segment due to delay in receipt of regulatory approvals. The requisite approvals from the Ghaziabad Development Authority are now in

place and the sale of plots has commenced. There is good response from the actual users as well as from small builders for the plots;

- In the Services segment, the Company provides business advisory and BPO services to the group companies as well as trading in commodities. The trading volumes are steadily rising.

The Management Discussion & Analysis Report on these businesses for the year ended 31<sup>st</sup> March, 2013 also appears as a separate statement in the Annual Report.

## **ASSOCIATE/JV COMPANIES**

### **Amrit Digvijay Infra-Tech Pvt.Ltd.**

M/s Amrit Digvijay Infra-Tech Pvt.Ltd., a joint venture company, has decided to abandon the housing project at Dehradun as the remaining portion of the land could not be acquired. Efforts are being made to sell the land already acquired.

### **Amrit Banaspati Co. Ltd.**

Upon sale of Edible Oils Business and the manufacturing facility at Rajpura, Distt. Patiala (Punjab) as a going concern last year, Amrit Banaspati Company Ltd. ("ABCL") is now engaged in the business of trading of various commodities & other items and in treasury operations pertaining to the cash consideration received from the sale of business. The management of ABCL is also evaluating new business opportunities other than the general trading. During the year, ABCL recorded revenue from trading operations of Rs. 8,915.80 lacs and operating profit (EBIDTA) of Rs. 441.13 lacs.

## **FIXED DEPOSITS**

As on 31<sup>st</sup> March, 2013, your Company had Fixed Deposits of Rs. 448.65 lacs (including interest accrued and due). There were no overdue deposits as on 31<sup>st</sup> March, 2013 nor there was any failure in making repayment of the fixed deposits on maturity and interest due thereon in terms of the conditions of your Company's Fixed Deposits Scheme.



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure which forms part of this Report.

**PERSONNEL**

Employee relations continued to be cordial throughout the year in the Company. The Directors express their appreciation for the contribution made by the employees to the operations of the Company during the year.

The particulars of employees as per Section 217(2A) of the Companies Act, 1956 are set out in the Annexure which forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the report and accounts are being sent to all the members of the Company excluding the aforesaid information. This statement shall be made available for inspection by any member during working hours for a period of 21 days before the date of the Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri K.R.Ramamoorthy, Shri Mohit Satyanand and Shri Kamal Budhiraja, retire by rotation and are eligible for re-appointment.

Subject to the approval of the shareholders at the ensuing Annual General Meeting, Shri A.K.Bajaj has been reappointed as Managing Director of the company for a period of 5 years w.e.f. November 5, 2012.

**AUDITORS**

M/s V.Sahai Tripathi & Co., Chartered Accountants, Statutory Auditors, retire at the forthcoming Annual

General Meeting and being eligible, offer themselves for re-appointment.

**COST AUDIT**

For the financial year 2011-12, the Board of Directors appointed M/s G.T. & Co., Cost Accountants, New Delhi, as the Cost Auditors of the Company under section 233B of the Companies Act, 1956 for carrying on Cost Audit of the dairy milk and milk products being processed/ manufactured by the Company and the requisite approval was received from the Central Government. Pursuant to General Circular No. 15/2011 – 52/5/CAB-2011 dated April 11, 2011 issued by the Government of India, Ministry of Corporate Affairs, Cost Audit Branch, New Delhi, following are the details of Cost Auditor and filing of cost audit report with Central Government:

Particulars of Cost Auditor	Details of Cost Audit Report filed for the period ended 31 <sup>st</sup> March, 2012
M/s G T & Co. Firm Registration No. 000253 58 (FF), Local Shopping Centre (Behind Kanishka Complex), K-Block, Kalkaji, New Delhi – 110 019 E-mail: jpg@gtnco.in	Due date: 30 <sup>th</sup> September, 2012  Extended upto 28 <sup>th</sup> February, 2013  Filing date: 26 <sup>th</sup> February, 2013

The Cost Audit Report for the year ended 31<sup>st</sup> March, 2013 will be forwarded to the Central Government within the statutory time limit in pursuance to the provisions of the Companies Act, 1956.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under section 217(2AA) of the Companies Act, 1956, your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates



made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis.

#### **CORPORATE GOVERNANCE**

A Report on Corporate Governance along with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance pursuant to Clause 49 of the listing agreement with stock exchanges is annexed and forms part of the Annual Report.

#### **ACKNOWLEDGEMENT**

Your Directors convey their sincere thanks to the various agencies of the Central Government, State Governments, Banks and other concerned agencies for all the help and cooperation extended to the Company. The Directors also deeply acknowledge the trust and confidence the shareholders and investors have placed in the Company. Your Directors also record their appreciation for the dedicated services rendered by the workers, staff and officers of the Company.

For and on behalf of the Board

**N.K. BAJAJ**

*Chairman & Managing Director*

Noida  
May 21, 2013





## ANNEXURE

### STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT

#### I. CONSERVATION OF ENERGY

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- (c) During the year, the following initiatives were taken for energy conservation by the Dairy Division of the Company:
  - (i) **Installation of Vapour Absorption Machine of 160 TR** – This machine was installed to cater for refrigeration load of the plant. This machine utilizes steam as energy input in place of electrical energy. The expenditure incurred was Rs.14 lacs and there will be net saving of about Rs.3 lacs every year.
  - (ii) **Installation of 300 KVA UPS** – The Dairy plant used to run its critical load on DG sets as it requires uninterrupted power supply for this load. A UPS of capacity 300 KVA capacity has been installed to shift this load from DG sets supply to State Electricity Board supply. The total expenditure incurred was Rs.20 lacs and there will be net saving of Rs.10 lacs every year.
- (d) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.
- (e) Total energy consumption and energy consumption per unit of production is given in the table below:



## POWER & FUEL CONSUMPTION

	Dairy Products	
	2012-13	2011-12
<b>1. ELECTRICITY</b>		
<b>(a) Purchased</b>		
- Unit (lacs Kwh)	17.51	16.97
- Total amount (Rs.lacs)	124.41	109.01
- Rate/Unit (Rs./Kwh)	7.11	6.43
<b>(b) Own generation</b>		
<b>Through Diesel Generator</b>		
- Unit (lacs Kwh)	4.67	8.35
- Unit/Ltr. of Diesel Oil	3.15	3.12
- Cost/Unit (Rs./Kwh)	12.59	11.83
<b>2. COAL</b>		
Total quantity (in tones)	1,077.08	754.94
Total cost (Rs.)	104.19	75.93
Average rate/tonne. (Rs.)	9.67	10.06
<b>3. BOILER FUEL</b>		
<b>(a) FURNACE OIL</b>		
Total quantity (in K.L.)	1.86	10.11
Total cost (Rs.)	0.49	2.64
Average rate/Ltr. (Rs.)	26.12	26.12
<b>(b) H.S.D.</b>		
Total quantity (in K.L.)	—	—
Total cost (Rs/Lacs.)	—	—
Average rate/(Rs./Ltr.)	—	—
<b>4. CONSUMPTION/K.L. OF PRODUCTION</b>		
Production (K.L.)	9,324	10,688
Electricity/K.L. (Kwh)	237.85	236.83
Others	—	—



## II. TECHNOLOGY ABSORPTION

### Research and Development

- (a) The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvement, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
- (b) The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
- (c) The research and development is an on-going exercise and suitable efforts will continue to be made in future.
- (d) The expenditure on R&D has been as follows:

	2012-13	(Rs. in lacs) 2011-12
(i) Capital	—	0.63
(ii) Recurring	14.71	1.89
(iii) Total	14.71	2.52
(iv) Total R&D expenditure as a percentage of turnover	0.18%	—

### Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

## III. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to foreign exchange earnings & outgo appear on page 72 of the Annual Report and Accounts.

**For and on behalf of the Board**

Noida  
May 21, 2013

**N.K. BAJAJ**  
Chairman & Managing Director



## MANAGEMENT DISCUSSION & ANALYSIS

### 1. BUSINESS ENVIRONMENT

The year under review was a challenging year. The Indian economy continues to face serious domestic as well as external challenges. The decline in the growth rate of GDP as also in industrial activity and investment continued. India's GDP grew at 5% during FY 12-13; the performance in the second half of the year lagging considerably. The slow-down was triggered in part by persistent high inflation which constrained Reserve Bank of India to retain high interest rates and also by sharp devaluation of the Indian Rupee. The growth was further weighed down by stalling and delays in infrastructure projects. There are signs and the possibility of revival in consumption and Government spending in the current year. Coupled with the expectation of a normal monsoon, this augurs well for the economy in the coming year.

### 2. BUSINESS SEGMENT-WISE ANALYSIS

#### 2.1 SEGMENT - DAIRY PRODUCTS

##### (a) Industry structure and development

Dairy industry plays an important role in socio-economic development of India. It is instrumental in providing cheap nutritious food to millions of people in India and also generates huge employment for people in the rural India.

India is the largest milk producer and consumer accounting for about 17% of the world's total milk production. The annual milk production in India has more than trebled in the last 25 years to more than 100 million tonnes per annum. The annual growth of milk production in India is estimated at 5-6% against world's average of about 1%. Sustained expansion in the domestic demand is attributed to the steep rise and growth of milk production. The Dairy Industry is also seeing rapid increase in demand for milk due to rise in purchasing power of both rural and urban people leading to shift from consumption of cereals to milk, vegetables, eggs and meat. Consequently, the prices of milk have also been rising.

##### (b) Opportunities and threats

The milk processing industry is small compared to the huge amount of milk produced every year. Only 10% of all the milk is delivered to about 400 dairy plants. A specific Indian phenomenon is the unorganized sector of milkmen and vendors who collect the milk from local producers and sell the same in both, urban and non-urban areas, which handles around 65-70% of the national milk production. In the organized dairy industry, the cooperative milk processors have about 60% market share. The cooperative dairies process 90% of the collected milk as liquid milk whereas the private dairies process and sell only 20% of the milk collected as liquid milk and 80% for other dairy products with a focus on SMP, ghee and value-added products.

The demand for milk and milk products is expected to grow rapidly over the next decade or so, as low income of rural and urban families who have higher expenditure elasticity would also increase their income under the current economic environment. The untapped potential of the dairy sector is immense. The changing marketing trends and consumer awareness towards hygiene, health consciousness and lifestyle will also push the demand for processed milk.

Your Company has identified institutional supplies and food services as the major growth areas and is taking initiatives to harness the same.

**(c) Segmental Review**

The production of dairy milk & milk products during the year was 9,324 KL as against 10,668 KL in the previous year. The Dairy Division earned revenue from operations of Rs. 4,713.04 lacs as against Rs. 4,831.29 lacs in the previous year and operating profit (EBIDTA) of Rs. 474.43 lacs as against Rs. 461.51 lacs in the previous year.

**(d) Risks and concerns**

The UHT milk market has certain inherent weaknesses and because of the high processing cost, the UHT milk is expensive than the pasteurized milk. Rapidly changing consumer habits and market trends may also necessitate re-orientation of market strategies and product pricing actions.

**(e) Outlook**

The Indian Dairy Industry is growing on a fast track. Some aggressive players are going for backward integration by creating dairy farms with animal population ranging from 50 to 1000. This phenomenon is likely to catch up in the coming years. Many overseas Dairy majors have already put up facilities to manufacture value added products in India. Organized retail is also growing on a fast track. Dairy products have found a place in most of these outlets. The dairy industry holds great potential for investment in India and promises higher returns to the investors. This augurs well for dairy industry to diversify into products like Cheese, Dahi, Yoghurt, Lassi, Paneer etc.

The Dairy Division of the Company has segmentized its business into retail, institutions and food services with a view to increase market penetration, open new upcoming markets, special thrust on organized retail and constant liaison with institutional clients, like McDonald's, Mother Dairy, etc.

**2.2 SEGMENT – REAL ESTATE**

**(a) Industry structure and development**

The real estate sector in India assumed greater prominence with the liberalization of the economy. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure.

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealings, such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. In recent years, however, the real estate sector has exhibited a trend towards greater transparency, accompanied by various regulatory reforms, including rationalization of property tax in a number of states, computerization of land records, modification in the Rent Control Act, etc.

**(b) Opportunities and threats**

Residential demand is the mainstay of the Indian real estate sector. The major demand drivers in the residential market include increasing disposable income levels, increase in the



number of nuclear families/households, tax-savings on home mortgage products as well as real estate being considered a “necessary” investment. As a result, the residential segment will continue to witness growth and despite the global economic slow-down, residential market in the country will largely be buoyant. Your Company is primarily focussing on development of townships in the NCR region by offering reasonably priced plots to cater to middle class segment.

However, the demand for commercial and retail real estate has been dropping continuously for the last few years leading to sharp correction in lease rentals. With demand slowing, most of the urban cities are faced with oversupply of commercial space. Going forward, organized retailing is expected to grow; however, the planned supply in the retail real estate market is much higher than the demand. Hence, absorption is expected to be lower than the supply with the oversupply situation likely to continue in most of the cities. Subdued demand and rentals are also impacting the execution adversely.

**(c) Segmental Review**

Development of Gagan Enclave Extension project is now complete and the sale of plots has commenced. There is good response from the actual users as well as small builders and it is planned that the entire inventory of the Gagan Enclave Extension project will be disposed-off during the current financial year.

**(d) Risks and concerns**

Global economic uncertainties have affected India’s economy, including the real estate market. The real estate developers are reeling under high debt and FDI inflows have also slowed down. Amidst these macro-economic conditions, Indian real estate industry across the prime cities of India will have mixed sentiments in time to come. Your Company is most resilient to these factors as it is focussing on providing reasonably priced plots/flats and is avoiding expensive land acquisitions.

**(e) Outlook**

There continues to be good demand in the affordable residential segment. By positioning product prices in mid-income and lower mid-income segments there is enough scope to address the supply gap in this segment. All this augurs well for your Company which is aiming at providing reasonably priced houses/plots to the middle class segment in the NCR region.

**2.3 SEGMENT – SERVICES**

The Company is providing business advisory and BPO services to the group companies, besides trading in commodities. The services segment generated revenue (including revenue from trading operations) of Rs. 2,902.93 lacs as against Rs. 570.75 lacs during the previous year. The revenue from trading activities is growing steadily.

**3. COMPANY’S FINANCIAL PERFORMANCE & ANALYSIS**

During the year, the revenue from operations and other income of your Company increased to Rs. 9,017.75 lacs from Rs. 6,935.79 lacs in the previous year, recording a growth of over 30%. The operating profit (EBIDTA) recorded was Rs.1,252.32 lacs as against Rs. 1,784.73 lacs in the previous year. The increased profitability in the previous year is mainly on account of receipt of one time special dividend from ABCL from the proceeds of sale of Edible Oils Business. The net profit after tax for the current year is Rs. 859.38 lacs as against Rs. 9,507.75 lacs in the previous year (after accounting for exceptional item i.e. profit from sale of ‘Gagan’ Trademark and loss from sale of long term investments).



#### **4. INTERNAL CONTROL SYSTEMS**

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

#### **5. HUMAN RESOURCES**

The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance and sustainable growth. The management constantly reviews the skill mix and takes appropriate steps to achieve desired skill mix. For upgrading the skill, special emphasis is laid on training. Selective and intensive training is being imparted to employees at various levels.

#### **6. CAUTIONARY STATEMENT**

*Statements in this “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied depending upon economic conditions, government policies, regulations, environmental laws, tax regimes and other incidental factors.*



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's philosophy on Code of Corporate Governance

The principles of Corporate Governance and the Code of Business Conduct & Ethics are the cornerstones of your Company. Your Company has consistently striven to implement best corporate governance practices reflecting its strong value system and ethical business conduct. The Company's philosophy on Corporate Governance envisages attainment of highest levels of transparency, accountability and integrity in the functioning of the Company with a view to create value that can be sustained continuously for the benefit of its stakeholders. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues including our relationship with consumers, shareholders and Government.

### 2. Board of Directors

The Board of Directors consisted of 8 Directors as on 31<sup>st</sup> March, 2013. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and six Non-Executive Directors. Out of eight directors, five Non-Executive Directors are independent directors. All the non-executive directors are eminent professionals and bring in a wealth of expertise and experience for directing the management of the Company.

#### (a) Composition of the Board:

Name of Director (S/Shri)	Category	No. of Board Meetings during 2012-13		Whether attended the last AGM	No. of Directorships in other public limited companies	**No. of Committee positions held in other companies as	
		Held	Attended			Chairman	Member
N. K. Bajaj * (Chairman & Managing Director)	Promoter/ Executive	4	4	Yes	3	-	1
A. K. Bajaj (Managing Director)	Promoter/ Executive	4	4	Yes	2	-	1
V. K. Bajaj	Promoter/ Non-Executive	4	3	Yes	3	-	1
G. N. Mehra	Independent Non-Executive	4	3	Yes	6	4	3
K. R. Ramamoorthy	— do —	4	4	Yes	7	2	5
Praveen Kumar	— do —	4	4	Yes	1	-	-
Mohit Satyanand	— do —	4	3	Yes	3	-	2
Kamal Budhiraja	— do —	4	4	Yes	-	-	-

\* Without remuneration.

\*\* Committee positions of only of Audit Committee and the Shareholders/Investors Grievance Committee have been considered as per sub-clause I(C)(ii) of Clause 49 of the Listing Agreement with stock exchanges.





**(b) Number of Board Meetings:**

During the financial year 2012-13, Four (4) Board Meetings were held on 25<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 5<sup>th</sup> November, 2012 and 9<sup>th</sup> February, 2013. The maximum interval between any two meetings was not more than 4 months.

**(c) Information supplied to the Board:**

The Board of Directors has complete access to any information within the Company. At the Board Meetings, directors are provided with all relevant information on important matters, working of the Company as well as all related details that require deliberations by the members of the Board.

Information regularly provided to the Board inter-alia include:

- Annual operating plans, budgets & updates;
- Expansion/capital expenditure plans & updates;
- Production, sales & financial performance data;
- Business-wise operational review;
- Quarterly and Annual Financial Results with segment-wise information;
- Minutes of the meetings of the Audit and other committees as well as circular resolutions passed;
- Significant initiatives and developments relating to labour/human resource relation and/or problems and their proposed solutions;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause/demand/prosecution/penalty notices and legal proceedings by or against the Company;
- Fatal or serious accidents or dangerous occurrences;
- Any issue which involves public or product liability claims of substantial nature;
- Materially significant effluent or pollution problems;
- Material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Non-compliances of any regulatory or statutory provision or listing requirement on non-payment of dividend or delay in share transfers;
- Compliance reports of all laws applicable to the Company;
- Details of any joint-venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions;
- Sale of material nature of investments, subsidiaries and assets which are not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement;
- Any other information which is relevant for decision-making by the Board.



**(d) Details of remunerations paid to the Directors during the financial year 2012-13:**

(Amount in Rs.)

Name (S/Shri)	Relationship with other Directors	Basic Salary	Perquisites + Contribution To PF/other Funds	Commission	Sitting fee	Total
N. K. Bajaj	Father of Shri A. K. Bajaj & Shri V. K. Bajaj	-	-	-	-	-
A. K. Bajaj	Son of Shri N. K. Bajaj and brother of Shri V. K. Bajaj	23,58,000	20,25,670	-	-	43,83,670
V .K .Bajaj	Son of Shri N. K. Bajaj and brother of Shri A. K. Bajaj	-	-	-	45,000	45,000
G. N. Mehra	-	-	-	-	1,05,000	1,05,000
K. R. Ramamoorthy	-	-	-	-	1,20,000	1,20,000
Praveen Kumar	-	-	-	-	90,000	90,000
Mohit Satyanand	-	-	-	-	1,05,000	1,05,000
Kamal Budhiraja	-	-	-	-	75,000	75,000

**(e) Code of Conduct:**

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of Clause 49 of the Listing Agreement, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, [www.amritcorp.com](http://www.amritcorp.com), under the heading 'Investor Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2013 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

**(f) Code of Conduct for Prevention of Insider Trading:**

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, [www.amritcorp.com](http://www.amritcorp.com).

**(g) Declaration regarding compliance of Code of Conduct:**

I, Naresh Kumar Bajaj, Chairman & Managing Director of Amrit Corp. Limited, hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2013.

Place: Noida  
Date: May 21, 2013

**N. K. Bajaj**  
Chairman & Managing Director



### 3. Committees of the Board

#### (a) Audit Committee:

The Audit Committee was constituted on 29<sup>th</sup> July, 1995 and has since been in position since then. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of Clause 49 of the listing agreements and Section 292A of the Companies Act, 1956. Presently, the following functions are performed by the Audit Committee:

- Overseeing the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory & internal auditors, fixing audit fees and approving payments for any other service;
- Reviewing with management the annual financial statements before submission to the Board;
- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory & internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- Reviewing the Company's financial and risk management policies; and
- Initiating investigations into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

The Committee also reviews the Management Discussion and Analysis of the financial condition and results of operations, statements of significant related party transactions and any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31st March, 2013 comprised of the following four directors of the Company – three non-executive & independent and one executive & non-independent:

Shri G. N. Mehra	Chairman	Independent, Non-Executive Director
Shri N. K. Bajaj	Member	Non-Independent, Executive Director
Shri K. R. Ramamoorthy	Member	Independent, Non-Executive Director
Shri Mohit Satyanand	Member	Independent, Non-Executive Director



During the financial year 2012-13, Audit Committee met Four (4) times and the attendance of the Directors on the above meetings was as follows:-

Director	No. of meetings held	No. of meetings attended
Shri G. N. Mehra	4	3
Shri N. K. Bajaj	4	4
Shri K. R. Ramamoorthy	4	4
Shri Mohit Satyanand	4	3

The Managing Director, Executive Director and other senior executives (when required) are invited to the meetings. Representatives of the statutory auditors & internal auditors are also invited to the meetings, when required. All the meetings are attended by the statutory auditors.

The Company Secretary acts as the Secretary of the Committee.

All the members of the Audit Committee were present at the last AGM held on 14<sup>th</sup> August, 2012.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

**(b) Shareholders/Investors' Grievance Committee:**

The Company has constituted Shareholders'/Investors' Grievance Committee for speedy disposal of all grievances/complaints relating to shareholders/investors. The terms of reference of the Committee include the following:

- To specifically look into complaints received from the shareholders of the Company;
- To oversee the performance of the Registrar and Transfer Agent of the Company;
- To recommend measures for overall improvement in the quality of services to the investors;

The Committee as on 31.03.2013 comprised of:

Shri Praveen Kumar	Chairman	Independent Non-Executive Director
Shri G. N. Mehra	Member	Independent Non-Executive Director
Shri Mohit Satyanand	Member	Independent Non-Executive Director

During the financial year 2012-13, the Shareholders'/Investors' Grievance Committee met once on 9<sup>th</sup> February, 2013. The meeting was attended by Shri G. N. Mehra, Shri Praveen Kumar and Shri Mohit Satyanand.

Shri P. K. Das, Company Secretary, is the Compliance Officer of the Company.

As on 31<sup>st</sup> March, 2012, no complaints and/or requests for dematerialization were pending. During the year 2012-13, the Company received 10 shareholders' complaints which were replied/resolved to the satisfaction of the investors and no complaints and/or requests for dematerialization were pending as on 31<sup>st</sup> March, 2013.

All valid requests for share transfers received during the year 2012-13 have been acted upon by the Company and no transfer is pending.



**(c) Remuneration Committee:**

Independent Directors constitute the Remuneration Committee of the Board, which is responsible for determining and recommending to the Board, the remuneration payable to the Managing Directors/ Executive Directors. The remuneration of the working directors is decided by the Board based on the recommendation of the Remuneration Committee within the ceiling prescribed under the Companies Act, 1956. The remuneration to non-executive directors comprised of the sitting fee only.

The terms of reference of the Remuneration Committee are as follows:

- To review and recommend to the Board, the salaries, commission, other benefits and service conditions of Managing/Whole-time/Executive Directors;
- To approve the selection, appointment and remuneration of relatives of Directors for holding an office of profit pursuant to Section 314 of the Companies Act, 1956.

The Remuneration Committee as on 31.03.2013 comprised of the following directors of the Company:

Shri G. N. Mehra	Chairman	Independent Non-Executive Director
Shri Kamal Budhiraja	Member	Independent Non-Executive Director
Shri Praveen Kumar	Member	Independent Non-Executive Director

During the financial year 2012-13, the Remuneration Committee met once on 5<sup>th</sup> November, 2012. The meeting was attended by Shri Kamal Budhiraja and Shri Praveen Kumar.

**4. General Body Meetings**

The last three Annual General Meetings of the Company were as under:

Financial Year	Date	Time	Place
2009-10	28.09.2010	11.00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2010-11	24.08.2011	11.00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2011-12	14.08.2012	11.00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

**5. Disclosures**

- (i) There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year that had potential conflict with the interests of the Company at large. The details of related party transactions have been reported in the Notes to Accounts.
- (ii) The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.



- (iii) The Company has well-defined Risk Management Policies for each of the businesses, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.
- (iv) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.
- (v) Disclosure under Clause 5All of the Listing Agreement in respect of unclaimed shares:

As per Clause 5All of the Listing Agreement, the details in respect of equity shares lying in "Amrit Corp. Limited-Unclaimed Securities Suspense Account" are as follows:

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	No. of Shareholders and Shares outstanding as at 31.03.2012	3,459	41,828
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	102	2,625
3.	No. of Shareholders and Shares outstanding as at 31.03.2013	3,357	39,203

The voting rights on the shares outstanding in the suspense account as on March 31, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

Wherever the shareholders have claimed the shares, after proper verification, the share certificates were dispatched to them or credited the shares to the respective beneficiary account.

- (vi) There was no instance of non-compliance of any matter relating to the capital markets by the Company. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.
- (vii) The details of the equity shares of the Company held by the Directors as on 31st march, 2013 are as under:  
 Shri N. K. Bajaj – 1,16,916 shares; Shri A. K. Bajaj – 1,30,052 shares; Shri V. K. Bajaj – 1,72,166 shares; Shri G. N. Mehra - 2,375 shares; Shri K. R. Ramamoorthy – 500 shares; Shri Praveen Kumar – 500 shares, Shri Mohit Satyanand – 500 shares and Shri Kamal Budhiraja – 500 shares.
- (viii) The Company is complying with all mandatory requirements of Clause 49 of the listing agreements. Non-mandatory requirement relating to Remuneration Committee has been adopted by the Company.

## 6. Means of communication

The Quarterly, Half Yearly and Annual Results are communicated to all the stock exchanges where the Company's shares are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the quarterly and half-yearly results are published in leading newspapers such as 'Financial Express' (English) and 'Jansatta' (Hindi). The results are not sent individually to the shareholders. The financial results are also displayed on the web-site of the Company at [www.amritcorp.com](http://www.amritcorp.com).

Pursuant to circular no. CIR/CFD/DIL/10/2010 dated 16th December, 2010 issued by Securities & Exchange Board of India (SEBI), the Company has maintained website namely [www.amritcorp.com](http://www.amritcorp.com) providing the basic information about the Company such as details of our business, financial informa-



tion, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The information provided on the website is being updated regularly.

The Company has an Investor Grievance Cell in the Share Department to redress the grievances/queries of the shareholders. In order to redress shareholders' queries and grievances, the Company has a separate e-mail ID info@amritcorp.com.

The Management Discussion and Analysis Report forms part of the Directors' Report.

#### 7. Disclosure regarding appointment/re-appointment of Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri K. R. Ramamoorthy, Shri Mohit Satyanand & Shri Kamal Budhiraja retire by rotation and are eligible for re-appointment.

The profiles in brief of the aforesaid Directors are as under:

Name of Director	Age	Qualification	Date of Appointment	No. of Shares of the Company held	Expertise	Other Directorships in public companies & membership of Committees as on 31.03.2013
Shri K. R. Ramamoorthy	72 years	B.A. (Eco.), LL.B., FCS	29.07.2004	500	Senior Banker having rich experience in commercial & banking fields	The Clearing Corporation of India Ltd; Subros Limited; Nilkamal Limited; GMR Infrastructure Limited; GMR Power Corporation Limited; Clearcorp Dealing Systems (India) Limited; National Securities Clearing Corporation Ltd. <b>Committee Membership</b> <b>Audit Committee:</b> Nilkamal Limited – Chairman GMR Infrastructure Limited – Chairman Subros Limited – Member The Clearing Corporation of India Ltd. – Member GMR Power Corporation Ltd – Member National Securities Clearing Corporation Ltd - Member <b>Shareholders Transfer &amp; Grievance Committee</b> GMR Infrastructure Limited – Member
Shri Mohit Satyanand	57 years	M.A. (Eco.)	24.07.2007	500	Wide ranging managerial and entrepreneurial experience in industry and media.	Amrit Banaspati Company Ltd. Amrit Learning. Ltd. DFM Foods Limited <b>Committee Membership</b> <b>Audit Committee:</b> - DFM Foods Limited – Member - Amrit Banaspati Co. Ltd-Member
Shri Kamal Budhiraja	56 years	M.Com, L.LB	27.04.2011	500	Advocate having more than 30 years experience in corporate practice, arbitration and litigation.	NIL



## 8. Auditors' Certificate on Corporate Governance

A certificate has been obtained from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance laid-down in Clause 49 of the Listing Agreement with the stock exchanges. The same is annexed to this report.

### GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting:**

Date	13th August, 2013
Time	11.00 a.m.
Venue	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

- **Financial Calendar 2013-14 (Tentative):**

**Board Meetings to take on record**

Financial results for Quarter ended 30.06.2013	First week of August, 2013
Financial results for Quarter ended 30.09.2013	First week of November, 2013
Financial results for Quarter ended 31.12.2013	First week of February, 2014
Financial results for Quarter/Year ended 31.03.2014	Last week of May, 2014
Book Closure Date	6th August, 2013 to 13th August, 2013 (both days inclusive)

- **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 13th August, 2013 but before the statutory time limit of 30 days from the date of declaration.

- **Listing:**

Sl. No.	Name & address of stock exchanges
1	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
2	U.P. Stock Exchange Ltd., "Padam Towers", 14/113, Civil Lines, Kanpur-208 001.

The Company has already paid annual listing fee for the year 2012-13 to both the stock exchanges.

- **Stock Code:**

BSE Limited, Mumbai	:	507525
U.P. Stock Exchange Ltd.	:	AMRI
Demat ISIN in NSDL and CDSL for equity shares	:	INE866E01026





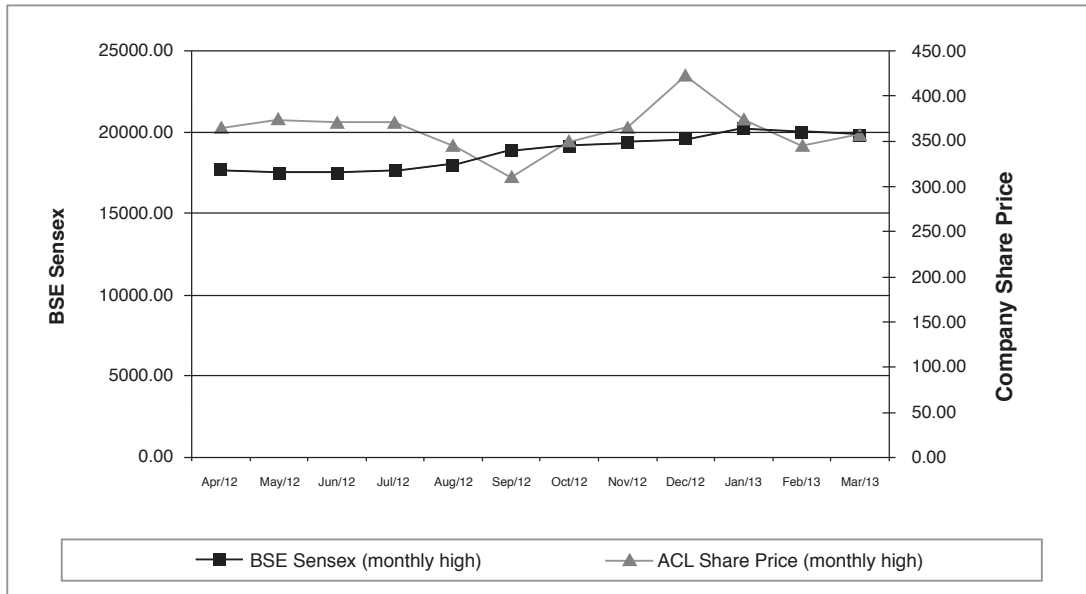
- **Market Price Data:**

The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2012-13 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2012	365.00	308.05	17,664.10	17,010.16
May, 2012	374.00	308.00	17,432.33	15,809.71
June, 2012	369.75	305.00	17,448.48	15,748.98
July, 2012	370.00	311.00	17,631.19	16,598.48
August, 2012	344.50	255.10	17,972.54	17,026.97
September, 2012	310.00	270.00	18,869.94	17,250.80
October, 2012	350.00	240.00	19,137.29	18,393.42
November, 2012	364.95	293.10	19,372.70	18,255.69
December, 2012	422.35	313.00	19,612.18	19,149.03
January, 2013	374.00	321.10	20,203.66	19,508.93
February, 2013	345.00	296.00	19,966.69	18,793.97
March, 2013	356.90	314.00	19,754.66	18,568.43
Source: BSE website: <a href="http://www.bseindia.com">www.bseindia.com</a>				



- **Comparison of Company's Share Price with BSE Sensex (Based on monthly average):**



- **Share Transfer Agents and Demat Registrar:**

The Company has appointed M/s MAS Services Ltd., New Delhi as the Registrar & Share Transfer Agents for handling both physical share registry work and demat share registry work having their office at:

**Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II,  
New Delhi - 110 020  
Ph:- 26387281/82/83  
Fax:- 26387384  
email:- info@masserv.com  
website : www.masserv.com

- **Share Transfer System:**

The transfers are normally processed within a period of 15 days from the date of receipt of shares if the documents are complete in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 15 days. The connectivity with NSDL & CDSL is maintained through M/s MAS Services Ltd. The Shareholders have the option to open account with any of the depository participants registered with CDSL and NSDL. In the case of off-market/private transactions involving transfer of shares in physical form, SEBI has made mandatory for the transferee(s) to furnish copy of PAN card to the company/RTA. The shareholders/investors are advised to comply with the same while filing transfer documents with the company/RTA.



● **Distribution of Equity Shareholding:**

**(a) Shareholding Pattern as on 31st March, 2013**

Category	No. of shareholders	No. of shares	% of shareholding
<b>Promoter holding</b>			
Individuals/HUF	13	6,64,317	20.67
Bodies Corporate	7	16,12,668	50.19
<b>Total Promoter holding</b>	<b>20</b>	<b>22,76,985</b>	<b>70.86</b>
<b>Non Promoter holding</b>			
Institutions/banks	5	446	0.01
Bodies Corporate	95	1,78,082	5.54
Individuals	13,535	7,47,476	23.26
NRIs/OBCs	271	4,182	0.13
Clearing members	9	1,765	0.05
Trust	1	967	0.03
Others	32	3,328	0.10
<b>Total Non Promoter holding</b>	<b>13,948</b>	<b>9,36,246</b>	<b>29.14</b>
<b>Total</b>	<b>13,968</b>	<b>32,13,231</b>	<b>100.00</b>

**(b) Distribution of shareholding as on 31st March, 2013**

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of holding
1 to 5,000	13,893	99.46	1,91,103	5.95
5,001-10,000	26	0.19	19,940	0.62
10,001-20,000	11	0.08	15,235	0.47
20,001-30,000	6	0.04	15,111	0.47
30,001-40,000	3	0.02	10,480	0.33
40,001-50,000	3	0.02	13,955	0.43
50,001-1,00,000	3	0.02	19,875	0.62
1,00,001 and above	23	0.17	29,27,532	91.11
<b>TOTAL</b>	<b>13,968</b>	<b>100.00</b>	<b>32,13,231</b>	<b>100.00</b>



- **Dematerialization of Shares:**

The Company has entered into an agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on March 31, 2013, 30,81,914 equity shares equivalent to 95.91% of the shares of the Company have been dematerialized. All the shares held by the promoters of the Company are in dematerialized form.

- **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **Outstanding GDRs/ADRs/Warrants etc.:**

Not Applicable

- **Plant Location:**

Amrit Food

Amrit Nagar, G. T. Road, Ghaziabad – 201 009 (U.P.)

- **Address for correspondence:**

- (a) **Regd. Office:**

- Amrit Corp. Limited,  
CM/28C (First Floor), Gagan Enclave, Amrit Nagar, G.T. Road,  
Ghaziabad – 201 009 (U.P.)  
Tel.No.0120-2866880/2866886, Fax No.0120-2866888  
Email : info@amritcorp.com, amritcmd@vsnl.net

- (b) **Corporate Office:**

- A-95, Sector – 65, Noida – 201 309 (U.P)  
Tel: 0120 – 4506900, Fax: 0120 – 4506910  
E-mail address: info@amritcorp.com

- (c) **Registrar & Share Transfer Agent:**

- Mas Services Limited**

- T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II,  
New Delhi - 110 020  
Ph:- 26387281/82/83  
Fax:- 26387384  
email:- info@masserv.com  
Website: www.masserv.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants,



**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**To the Members of Amrit Corp. Limited**

We have examined the compliance of the conditions of Corporate Governance by Amrit Corp. Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2013, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

We further state that such compliance 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.

For **V Sahai Tripathi & Co.**  
Chartered Accountants  
Firm's Registration No. 000262N

**Adarsh Agrawal**  
Partner  
M.No.- 092249

Place: Noida  
Date: May 21, 2013



## INDEPENDENT AUDITORS' REPORT

### To the Members of AMRIT CORP. LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of AMRIT CORP. LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For V SAHAI TRIPATHI & CO**  
Chartered Accountants  
Firms Registration No.000262N

**(ADARSH AGRAWAL)**

Place: Noida *Partner*  
Date: 21st May, 2013 Membership No. 092249

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a phased programme of physical verification of its fixed assets which,

in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them.

- (c) During the year, there was no substantial disposal of fixed assets.
2. (a) According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. These intervals are reasonable having regard to the size of the company and the nature of its inventories.
  - (b) The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
3. (a) The company has granted unsecured loans amounting to Rs. 4,12,50,000/- to two (2) companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year in respect of aforesaid two parties is Rs. 4,12,50,000/- and the year-end balance of the said two loan amount is Rs. 3,92,50,000/-.
  - (b) The rate of interest and other terms & conditions of the unsecured loan given by the Company are not prima-facie prejudicial to the interest of the company;
  - (c) The unsecured loans are regularly serviced as per agreed terms;
  - (d) There is no overdue amount in respect of the said unsecured loans;
  - (e) The company has not taken any loan from the companies covered in the register maintained under Section 301 of the Companies Act, 1956.



4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There was no continuing failure to correct major weaknesses in internal controls noticed by us during the course of our audit.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of Rs. five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Rules framed there-under, wherever applicable with regard to the deposits accepted during the year. In accordance with the information and explanations given to us, there were no orders passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other "Tribunal" which have not been complied with.
7. In our opinion the company has an internal audit system which is commensurate with the size and nature of its business.
8. Under the Companies (Cost Accounting) Rules, 2011, the company is required to maintain cost records w.e.f. 1st April, 2011 in respect of milk processing. We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules prescribed by the Central government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 read with Companies (Cost Accounting) Rules, 2011 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however made a detailed examination of such accounts and records.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the company is regular in depositing the undisputed statutory dues including provident fund, investor education & protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
- (b) According to the records of the company examined by us, the particulars of the dues outstanding of income tax, sale tax, wealth tax, service tax, custom duty, excise duty and cess as at 31st March, 2013 which have not been deposited on account of disputes, are as under:
- | Name of the Statutes | Nature of dues   | Amount (Rs. lacs) | Forum where dispute is pending |
|----------------------|--|-------------------|--------------------------------|
| Income Tax Act, 1961 | Withdrawal of Investment allowance and other disallowances | Rs 2,35,71,688/-  | High Court, Allahabad          |
10. The company has no accumulated losses as at 31st March, 2013 and has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.





11. The company has not during the year defaulted in the re-payment of dues to the bank. The company has no loans from financial institutions nor has it issued any debentures.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. There is no corporate guarantee which is outstanding at the end of the year. Accordingly, clause 4(xv) of the order is not applicable.
16. The company has not obtained term loan from bank during the year ending 31st March, 2013.
17. According to the information and explanation given to us, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
18. During the year, the company has not made any preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of the order is not applicable.
19. The company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
20. The company has not raised any money by way of public issue during the year. Accordingly, clause 4(xx) of the order is not applicable.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

for & on behalf of  
**V. Sahai Tripathi & Co.**  
Chartered Accountants  
Firms Registration No.000262N

**(ADARSH AGRAWAL)**  
Partner  
Membership No. 092249

Place: Noida  
Date: 21st May, 2013



## BALANCE SHEET as at 31st March, 2013

Particulars	Note No.	As At 31st March, 2013	(Amount in Rs.) As At 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	3,21,32,310	3,21,32,310
(b) Reserves and surplus	2	1,37,24,67,551	1,30,14,68,000
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	3,08,52,639	3,14,64,558
(b) Deferred tax liabilities (Net)	4	48,22,891	72,27,856
(c) Long-term provisions	5	70,29,789	65,73,264
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	23,25,97,741	1,17,28,584
(b) Trade payables	7	1,14,07,875	1,06,30,474
(c) Other current liabilities	8	7,14,36,861	8,69,21,385
(d) Short-term provisions	9	2,02,58,418	9,60,15,728
<b>TOTAL</b>		<b>1,78,30,06,075</b>	<b>1,58,41,62,159</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		9,93,79,189	9,80,14,880
(ii) Intangible assets		36,250	1,31,250
(ii) Capital work in progress		6,95,498	-
(b) Non-current investments	11	93,62,46,351	71,55,49,213
(c) Long-term loans and advances	12	10,77,94,042	5,45,34,688
<b>2 Current assets</b>			
(a) Current investments	13	37,51,80,219	18,92,40,337
(b) Inventories	14	7,02,36,096	15,21,10,344
(c) Trade receivables	15	1,67,63,170	1,14,77,211
(d) Cash and cash equivalents	16	12,17,37,908	19,25,09,785
(e) Short-term loans and advances	17	3,13,51,473	15,62,60,851
(f) Other Current Assets	18	2,35,85,879	1,43,33,600
<b>TOTAL</b>		<b>1,78,30,06,075</b>	<b>1,58,41,62,159</b>

Notes forming part of the financial statements 1- 42

This is the Balance Sheet referred to in our report of even date.

**For V. Sahai Tripathi & Co.**  
Chartered Accountants  
Firm Regn No. 000262N

**N.K. Bajaj**  
(Chairman & Managing Director)

**A.K. Bajaj**  
(Managing Director)

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Praveen Kumar**  
**Mohit Satyanand**  
**Kamal Budhiraja**  
**V.K. Bajaj**

Directors

**Adarsh Agrawal (Partner)**  
Membership No. 092249

**J.C. Rana**  
(Executive Director)

**P.K. Das**  
(Company Secretary)

Place : Noida  
Date : May 21, 2013



## STATEMENT OF PROFIT AND LOSS for the period ended 31st March, 2013

Particulars	Note No.	(Amount in Rs.)	
		For the year ended 31st March, 2013	For the year ended 31st March, 2012
I. Revenue From Operations	19	80,45,13,354	54,10,75,641
II. Other income	20	9,72,61,844	15,25,03,639
<b>III. Total Revenue (I + II)</b>		<b>90,17,75,198</b>	<b>69,35,79,280</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	21	27,59,87,225	30,25,72,537
Purchases of Stock-in-Trade	22	19,36,18,512	12,03,91,495
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	8,35,88,342	(9,56,17,881)
Employee benefits expense	24	5,84,97,801	4,76,39,925
Finance costs	25	1,43,57,866	1,22,41,378
Depreciation and amortization expense	10	72,73,151	63,18,261
Other expenses	26	16,48,51,373	14,01,20,351
<b>Total expenses</b>		<b>79,81,74,270</b>	<b>53,36,66,066</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>10,36,00,928</b>	<b>15,99,13,214</b>
<b>VI. Exceptional items</b>			
Profit from sale of 'Gagan' Brand	29	-	1,03,81,59,345
Profit/(Loss) on sale of Long term Investments		-	(1,37,32,971)
<b>VII. Profit before extraordinary items and tax (V+VI)</b>		<b>10,36,00,928</b>	<b>1,18,43,39,588</b>
<b>VIII. Extraordinary Items</b>		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>10,36,00,928</b>	<b>1,18,43,39,588</b>
<b>X. Tax expense:</b>	27		
(1) Current tax		2,00,00,000	23,29,70,293
(2) Deferred tax		(24,04,965)	5,94,230
(3) Prior period tax adjustment		68,352	-
<b>XI. Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>8,59,37,541</b>	<b>95,07,75,065</b>
<b>XII. Profit/(Loss) for the year after tax</b>		<b>8,59,37,541</b>	<b>95,07,75,065</b>
<b>XIII. EPS (Net Profit from operation after tax)</b>			
- Basic		26.74	295.89
- Diluted		26.74	295.89
<b>XIV. Number of weighted average shares used in computing earnings per share</b>			
- Basic		32,13,231	32,13,231
- Diluted		32,13,231	32,13,231

Notes forming part of the financial statements 1- 42

This is the Profit & Loss Account referred to in our report of even date.

For V. Sahai Tripathi & Co.

Chartered Accountants  
Firm Regn No. 000262N

Adarsh Agrawal (Partner)  
Membership No. 092249

Place : Noida  
Date : May 21, 2013

N.K. Bajaj  
(Chairman & Managing Director)

J.C. Rana  
(Executive Director)

A.K. Bajaj  
(Managing Director)

P.K. Das  
(Company Secretary)

G.N. Mehra  
K.R. Ramamoorthy  
Praveen Kumar  
Mohit Satyanand  
Kamal Budhiraja  
V.K. Bajaj

Directors



## CASH FLOW STATEMENT for the year ended 31st March, 2013

	31st March, 2013	31st March, 2012	
<b>(Amount in Rs.)</b>			
<b>Particulars</b>			
<b>(A) Cash flow from Operating Activities</b>			
Profit Before Tax	10,36,00,930	1,18,43,39,588	
Add:			
(Profit)/Loss on sale of Assets - Net	13,65,014	4,65,914	
(Profit) / Loss on sale of investment - Net	59,82,470	11,36,293	
Depreciation	72,73,151	63,18,261	
Interest Paid	1,43,57,866	1,22,41,378	
Interest Received	(7,90,16,674)	(2,48,36,133)	
Dividend Received	(1,21,44,441)	(11,28,03,383)	
Profit on sale of Assets	-	-	
Depreciation Short Charged earlier	-	(34,138)	
Profit on Sale of 'Gagan' Brand	-	(1,03,81,59,345)	
Sundry Balances Adjusted	17,632	33,866	
Provision for doubtful debts	-	22,171	
Sundry balance written back	(3,47,007)	(5,57,644)	
Profit on sale of units	-	-	
Provision written Back	(1,30,146)	(7,66,795)	
Operating Profits before working Capital changes	4,09,58,795	2,74,00,033	
Adjustment for:			
Change in Trade Payable & other Current Liabilities	(1,47,07,123)	36,64,239	
Change in Inventories	8,18,74,247	(10,12,68,180)	
Change in Trade receivable	(52,85,959)	(29,35,365)	
Change in Short Term Borrowings	22,08,69,157	(1,14,93,214)	
Change in Loans & Advances	11,56,57,100	(6,56,07,758)	
Cash generation from Operating Activities	43,93,66,216	(15,02,40,245)	
Add: Income Tax refund	-	17,57,915	
Less: Income Tax paid	3,16,68,515	21,89,33,087	
<b>Net Cash generation from Operating Activities</b>	<b>40,76,97,701</b>	<b>(36,74,15,417)</b>	
<b>(B) Cash Flow from Investing Activities</b>			
Purchase of Investment	(79,69,47,808)	(79,73,69,622)	
Interest Income	7,90,16,674	2,48,36,133	
Dividend Income	1,21,44,441	11,28,03,383	
Purchase of Fixed Assets	(1,20,58,703)	(2,13,01,272)	
Movement in Loans & Advance	(4,53,43,338)	-	
Sale of Brand	-	1,03,81,59,345	
Sale of Investment	38,46,57,867	18,62,77,213	
Sale of Fixed Assets	14,55,731	6,45,657	
<b>Net Cash from Investing Activities</b>	<b>(37,70,75,137)</b>	<b>54,40,50,837</b>	
<b>(C) Cash Flow from Financing Activities</b>			
Interest Paid	(1,43,57,866)	(1,26,15,191)	
Proceeds from long term Borrowing	(6,11,919)	(1,30,41,077)	
Movement in Leave Encashment	19,32,898	(5,04,540)	
Payment of Corporate Dividend tax	(1,25,10,394)	(20,85,066)	
Movement in Gratuity	12,70,384	(7,30,945)	
Payment of Dividend	(7,71,17,544)	(1,28,52,924)	
<b>Net Cash flow from Financing Activities</b>	<b>(10,13,94,441)</b>	<b>(4,18,29,743)</b>	
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(7,07,71,877)</b>	<b>13,48,05,677</b>	
<b>Cash and Cash equivalents as at 01.04.2012 (Opening Balance)</b>	<b>19,25,09,785</b>	<b>5,77,04,108</b>	
<b>Cash and Cash equivalents as at 31.03.2013 (Closing Balance)</b>	<b>12,17,37,908</b>	<b>19,25,09,785</b>	

Notes forming part of the financial statements 1- 42  
This is the Cash Flow Statement referred to in our report of even date.

**For V. Sahai Tripathi & Co.**  
Chartered Accountants  
Firm Regn No. 000262N

**N.K. Bajaj**  
(Chairman & Managing Director)

**A.K. Bajaj**  
(Managing Director)

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Praveen Kumar**  
**Mohit Satyanand**  
**Kamal Budhiraja**  
**V.K. Bajaj**

Directors

**Adarsh Agrawal (Partner)**  
Membership No. 092249

**J.C. Rana**  
(Executive Director)

**P.K. Das**  
(Company Secretary)

Place : Noida  
Date : May 21, 2013

## SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation of Financial Statements

The Financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on accrual basis and are in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) & prescribed in the Companies (Accounting Standards) Rules, 2006. These Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on a going concern basis and ensures that they are adopted as mandated by the ICAI.

### (b) Fixed Assets

#### (a) Owned Assets

Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses relating to acquisition and installation, adjusted by revaluation of land. The costs of assets under installation or under construction plus direct allocable expenses as at the Balance Sheet date are shown as capital work-in-progress.

#### (b) Assets taken on finance lease

Fixed assets taken on finance lease are stated at the lower of the fair value of the lease assets or the present value of minimum lease payments at the inception of the lease.

#### (c) Intangible Assets and Amortization

Intangible Assets & related expenditure are recognized as per criteria specified in **Accounting Standard-26** on “**Intangible Assets**” issued by the Institute of Chartered Accountants of India. The cost of software purchased for internal use or main software comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and any directly attributable expenditure on making the software ready for its use. Any trade discounts and rebates are deducted in arriving at the cost.

### (c) Depreciation

(a) Depreciation is provided on the straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.

(b) The software is amortized over a period of 36 months from the month subsequent to the month in which it got activated for use.

(c) In respect of assets added/disposed off during the year depreciation is charged on a pro-rata basis with reference to the month of addition/disposal. In the case of additions, it is charged for the full month in which additions took place and in the case of sales up to the month preceding the date of sale.

(d) Assets below Rs.5000/- are depreciated at the rate of 100%.

(e) In respect of fixed assets taken on finance lease, when there is reasonable certainty that the company will obtain ownership by the end of the lease term, depreciation is provided in accordance with the policy followed by the company for owned assets.

### (d) Impairment

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of



impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value at the weighted cost of capital.

**(e) Investment**

Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are stated at the lower of cost and fair value determined on an individual basis. Long term investments including interests in joint-venture companies, are carried at cost. A provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments. Profit/loss on sale of investments is computed with reference to their average cost.

**(f) Inventories**

- (a) Raw materials, components, stores, spares and loose tools are valued at lower of weighted average cost.
- (b) Work-in-progress
  - (i) Work-in-progress (other than the property development or construction related) is valued at cost determined at different stages of production which includes related overheads.
  - (ii) Property Development and construction-related work-in-progress is valued at cost till such time the outcome of the work cannot be ascertained and thereafter at lower of cost or net realizable value.
- (c) Finished goods are valued at lower of weighted average cost or net realizable value. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads which are apportioned on the basis of normal capacity.
- (d) Unsold real estate inventory is valued at lower of cost or market value.
- (e) Stock in trade are valued at cost or at market value, whichever is lower. The cost in such cases, is valued at the purchase costs.

**(g) Revenue Recognition**

Revenue is recognized to the extent that it can be reliable, measured and is appropriate to the economic benefits that will flow to the company.

**(a) Sale of goods**

Revenue from the sale of goods is recognized when the significant risks & rewards of ownership of the goods are transferred to the customers and is stated net of rebates/trade discounts. Consignment sales are booked to the extent of consignment sales notes received from consignees.

The revenue on sale of residential/commercial plots and constructed units are recognized on completion and execution of sale/conveyance deeds and on reasonable expectation of collection of the sale consideration from the customer. The estimates relating to sale value, estimated cost etc., are revised and updated periodically by the management and necessary adjustments are made in the current year's account.

**(b) Royalties and income from services**

Income from royalty & services rendered is booked on accrual basis in accordance with the terms of the royalty agreements/arrangements with the concerned parties.



**(c) Interest**

Interest is recognized on a time proportion basis in accordance with agreement taking into account the amount outstanding and the rate applicable.

**(d) Dividend**

Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.

**(h) Employee Benefits**

**(a) Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia etc. are recognized in the period in which the employee renders the related service.

There are no other encashable short-term benefits.

**(b) Post-Employment Benefits**

**(i) Defined Contribution Plans:** The State governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

**(ii) Defined Benefit Plans:** The employees gratuity fund scheme and provident fund scheme managed by trust are defined benefit plans.

- (a) In the case of gratuity liability, the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of Profit & Loss.

- (b) In the case of provident fund administered by the Trust constituted by the Company, the Company makes monthly contributions as a fixed percentage of basic pay of certain specified employees to the Fund every month. The interest credited to the account of the employees is adjusted on annual basis to conform to the interest rate notified by the Govt. for the Employees Provident Fund. The Company has an obligation to make good the shortfall, if any, between the return on investment of the Trust and the notified interest rate. There is no deficit in the Fund.

**(c) Long Term Employee Benefits**

Entitlements to annual leave, casual leave and sick leave are recognized when they accrue to the employees. Sick leave and casual leave can only be availed while earned leave can either be availed or encashed subject to restriction on the maximum number of accumulation of leaves. The Company determines the liability for such accumulated leaves using the projected unit credit method with



actuarial valuation being carried out at each Balance Sheet date in the similar manner as in the case of defined benefit plans as mentioned in (b) (ii) above.

(iii) The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these will be applicable on company.

**(i) Taxes on Income**

The current charge for Income Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an Asset if there is convincing evidence that company will pay normal tax in future. MAT Credit entitlement can be carried forward and utilized for a period of ten years from the year in which the same is availed. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing difference are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

**(j) Leases**

(i) Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(ii) Assets taken on lease under which lessor effectively retains all significant risks & rewards of ownership have been classified as operating lease. Lease payments made under operating lease are recognized as expense in the statement of profit & loss on straight line basis over the primary term of the lease as mentioned in the lease agreement on accrual basis.

(iii) Assets given under a finance lease are recognized as receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

(iv) Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.

(v) Initial direct costs relating to assets given on finance leases are charged to statement of Profit and Loss.





**(k) Research and Development**

Revenue expenditure on research and development is charged under respective heads of account in the year in which it is incurred. Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other fixed assets.

**(l) Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

**(m) Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income tax, post-sales customer support and the useful lives of fixed assets and intangible assets. Actual results could differ from those estimate. Any revision to accounting estimate is recognized prospectively in the current and future periods.

**(n) Foreign currency transaction**

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences are recorded in the statement of profit & loss when the amount actually is paid on import of goods are converted into Indian Rupees. Accordingly, exchange differences arising on foreign exchange differences settled during the period are recognized in the statement of profit and loss of the period.

Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the statement of profit & loss.

**(o) Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**(p) Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares



considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

The details are stated in the financial notes below which are not reproduced here. There is no diluted Earning per Share as there are no dilutive potential equity shares.

**(q) Segment Accounting**

The Company has three primary segments namely Food & Real Estate and Services.

**(a) Segment accounting policies**

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting :-

- (i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- (ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the Segment Result. Expenses which relate to the Company as a whole and not allocable to segments are included under "Un-allocable Expenditure".
- (iii) Income which relates to the Company as a whole and not allocable to segments is included in "Un-allocable Income".
- (iv) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- (v) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. Un-allocable assets mainly comprise Deposits with Banks, Margin Money, Bank Balances and Investments & Deferred Tax Assets to the portfolio of the Company's core/thrust areas of business such as infrastructure development. Un-allocable liabilities include mainly Interest bearing Share Capital, Reserves & Surplus, Public Deposits, Provision for tax & Interest Payable on Loans.

**(b) Segment Transactions**

Segment transactions with other business segments are accounted on the basis of cost to the segment concerned.

**(r) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The Cash Flow statement is separately attached with the Financial Statements of the company.

**(s) Accounting for interest in joint venture**

Interest in Joint venture companies is accounted as follows:

- (i) Income on investments is recognized when the right to receive the same is established.
- (ii) Investment in such joint ventures is carried at cost after providing for any permanent diminution value.

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

### 1 SHARE CAPITAL

The Authorised, Issued, Subscribed and fully Paid up Share Capital of Equity Shares having a par value of Rs.10/- each as follows:

Share Capital	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
15% Redeemable Cumulative Preference shares of Rs 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
11% Redeemable Cumulative Preference shares of Rs 10/- each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	<b>2,50,00,000</b>	<b>25,00,00,000</b>	2,50,00,000	25,00,00,000
<b>Issued</b>				
Equity Shares of Rs 10/- each fully paid up (Refer Note -1A)	32,13,231	3,21,32,310	32,13,231	3,21,32,310
<b>Total</b>	<b>32,13,231</b>	<b>3,21,32,310</b>	32,13,231	3,21,32,310

**Note:**

In terms of the Scheme of Arrangement between Amrit Banaspati Company Ltd. ('ABCL' - now known as 'Amrit Corp. Ltd. '), ABC Paper Ltd. ('ABC Paper') and Amrit Enterprises Ltd. ('AEL' - now known as 'Amrit Banaspati Co. Ltd. ') sanctioned by the jurisdictional High Courts at Allahabad, Delhi and Chandigarh w.e.f 1st April, 2006, the paid-up share Capital of the Company reduced from Rs.1,285.29 lacs to Rs.321.32 lacs and for every four(4) fully Paid-up equity shares of Rs.10/- each held by the Equity Shareholders of the Company on the 'Record Date', two (2) fully Paid-up Equity Shares of Rs.10/- each were cancelled against allotment and issuance of Equity Shares by ABC Paper and one (1) fully Paid-up Equity Shares of Rs.10/- each was cancelled against allotment and issuance of equity shares by AEL to the Equity Shareholders of the Company.

#### 1A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	32,13,231	3,21,32,310	32,13,231	3,21,32,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	32,13,231	3,21,32,310	32,13,231	3,21,32,310

Equity Shares: The company has one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.



## 1B Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Names of Shareholder	Equity Shares			
	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K. Bajaj	1,72,166	5.36%	1,72,166	5.36%
A.F.Trading Co. Pvt. Ltd.	2,06,032	6.41%	2,06,032	6.41%
Amrit Trademart Pvt. Ltd.	9,22,666	28.71%	9,22,666	28.71%
Amrit Agro Industries Ltd.	2,67,817	8.33%	2,67,817	8.33%
Dhirendra B Sanghavi	1,74,130	5.42%	1,72,752	5.38%
Others (Less Than 5% of holding)	14,70,420	45.77%	14,71,798	45.81%
<b>Total</b>	<b>32,13,231</b>	<b>100.00%</b>	<b>32,13,231</b>	<b>100.00%</b>

## 2 RESERVES AND SURPLUS

Reserves and surplus consist of following reserves:

Reserves & Surplus	As At 31 st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
<b>a. Preference Share Capital Redemption Reserve</b>		
Opening Balance	40,50,000	40,50,000
Additions /(Deductions) during the year	-	-
Closing Balance	40,50,000	40,50,000
<b>b. Revaluation Reserve on land</b>		
Opening Balance	64,29,155	64,29,155
Additions /(Deductions) during the year	-	-
Closing Balance	64,29,155	64,29,155
<b>c. General Reserve</b>		
Opening Balance	47,00,00,000	32,00,00,000
Add: Transfer from statement of profit and loss	7,00,00,000	15,00,00,000
(-) Written Back in Current Year	-	-
Closing Balance	54,00,00,000	47,00,00,000
<b>d. Surplus in Statement of Profit and Loss</b>		
Opening balance	82,09,88,845	10,98,41,718
(+) Net Profit/(Net Loss) for the current year	8,59,37,541	95,07,75,065
(-) Proposed dividend on Equity Shares	1,28,52,924	7,71,17,544
(-) Dividend distribution tax on proposed Final dividend	20,85,066	1,25,10,394
(-) Transfer to General Reserve	7,00,00,000	15,00,00,000
Closing Balance	82,19,88,396	82,09,88,845
<b>Total</b>	<b>1,37,24,67,551</b>	<b>1,30,14,68,000</b>

### Note:

The Board of Directors at its meeting held on 21st May, 2013 has recommended a dividend of Rs.4.00 per Equity Share of Rs.10/- each.



### 3 LONG TERM BORROWINGS

Long term borrowings consist of following :

Long Term Borrowings	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
<b>Secured</b>		
Long Term maturities of Financial Lease obligations (Refer Note 37)	22,31,639	12,67,558
	<u>22,31,639</u>	<u>12,67,558</u>
<b>Unsecured</b>		
<b>(a) Fixed Deposits (Refer Note 3A)</b>	1,78,66,000	1,92,47,000
<b>(b) Loans &amp; Advances</b>		
- Other Than from Banks	1,07,55,000	1,09,50,000
	<u>2,86,21,000</u>	<u>3,01,97,000</u>
<b>Total</b>	<b>3,08,52,639</b>	<b>3,14,64,558</b>

#### 3A

Period of deposits and Category	As At 31st March, 2013	As at 31st March, 2012
	Quarterly/Cumulative Income Scheme	Quarterly/Cumulative Income Scheme
- 12 Months deposit General Category	9.00%	9.00%
- 12 Months deposit Special Category**	9.50%	9.50%
- 24 Months deposit General Category	9.50%	9.50%
- 24 Months deposit Special Category**	10.00%	10.00%
- 36 Months deposit General Category	10.00%	10.00%
- 36 Months deposit Special Category**	10.50%	10.50%
Repayment Schedule	As At 31st March, 2013 Amount in Rs.	As at 31st March 2012 Amount in Rs.
For a period of 2 years or more but less than 3 years	1,42,59,000	1,35,25,000
For a period of 3 years or more	36,07,000	57,22,000
<b>Total</b>	<b>1,78,66,000</b>	<b>1,92,47,000</b>

\*\* Special Category persons means

- Senior Citizens (60 years and above)
- Equity Shareholders of the Company having minimum 100 Equity Shares

**3B** Vehicle loan(s) are secured by hypothecation of the vehicles purchased out of the said loans. The vehicle loan has been taken for the period of 36 months at the rate varying from 9% to 12% on reducing balance.



#### 4 DEFERRED TAX LIABILITIES (NET)

Major components of the deferred tax balances:

	As At 31 st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
<b>Deferred Tax Liabilities</b>		
Depreciation and amortisation	94,78,197	1,05,03,431
<b>Total (a)</b>	<b>94,78,197</b>	<b>1,05,03,431</b>
<b>Deferred Tax Assets</b>		
Unpaid Bonus	2,47,136	2,41,180
Unpaid Earned Leave	27,59,718	21,32,696
Provision for Doubtful debts	9,05,662	9,01,700
Unpaid Gratuity	7,42,790	-
<b>Total (b)</b>	<b>46,55,306</b>	<b>32,75,575</b>
<b>Net Deferred Tax Liabilities (a-b)</b>	<b>48,22,891</b>	<b>72,27,856</b>

#### 5 LONG TERM PROVISIONS

Long term provisions consist of the following :

Long Term Provisions	As At 31 st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
<b>(a) Provision for employee benefits</b>		
Leave Encashment (Refer Note 38)	70,29,789	65,73,264
<b>Total</b>	<b>70,29,789</b>	<b>65,73,264</b>

#### 6 SHORT TERM BORROWINGS

Short term borrowings consist of the following :

Short Term Borrowings	As At 31 st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
<b>Secured</b>		
<b>(a) Working Capital Loan (Cash Credit)</b>		
- Punjab National Bank (Refer Note 6(i))	1,07,98,576	1,17,28,584
<b>(b) Loan from Kotak Mahindra Prime Ltd</b>	<b>22,17,99,165</b>	<b>-</b>
- Loan against securities (Refer Note 6(ii) )		
<b>Total</b>	<b>23,25,97,741</b>	<b>1,17,28,584</b>

#### NOTE:

6 (i) The working capital(cash credit) borrowings are secured by:

- Hypothecation of raw materials, stores, finished goods, stock-in-process, book-debts;
- First charge on Current Assets ranking parri-passu with the existing chargeholders;
- Second charge on the fixed assets of the company ranking parri-passu with the existing chargeholders; and
- Personal guarantees of S/Shri N.K.Bajaj , A.K.Bajaj and V.K.Bajaj.
- Interest Rate is 4.0% over Base Rate.

6 (ii) The Loan against pledge of securities availed from Kotak Mahindra Prime Ltd. during the year at the rate of interest 10.50% p.a. payable monthly.



## 7 TRADE PAYABLES

Trade payables consist of the following:

Trade Payable	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
- Due to MSMED Parties (Refer Note 34)	87,038	9,49,752
- Due to others	1,13,20,837	96,80,722
<b>Total</b>	<b>1,14,07,875</b>	<b>1,06,30,474</b>

## 8 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
(a) Current maturities of long-term debt (Refer Note 8A)	2,69,29,000	3,46,23,000
(b) Current maturities of finance lease obligations	23,16,820	16,15,301
(c) Interest accrued but not due on borrowings	10,73,092	15,77,756
(d) Interest accrued and due on borrowings	69,711	60,565
(e) Unpaid Equity dividends** (Refer Note 8B)	40,68,080	33,69,127
(f) Unpaid Redemption amount on Preference Shares	12,21,030	12,27,030
(g) Unpaid Fractional Payment	5,58,526	5,62,479
(h) Other Payables (Refer Note 8C)	3,52,00,602	4,38,86,127
<b>Total</b>	<b>7,14,36,861</b>	<b>8,69,21,385</b>

### 8A Detail of Current maturities of Long-Term Debt

PARTICULARS	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
Fixed Deposits	2,69,29,000	3,46,23,000
Term Loan from Punjab National Bank	-	-
<b>Total</b>	<b>2,69,29,000</b>	<b>3,46,23,000</b>

### 8B Detail of Unpaid Dividend Accounts

PARTICULARS	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
Unpaid Dividend Account-2004-05-Yes Bank Ltd	-	14,90,628
Unpaid Dividend Account-2005-06-Yes Bank Ltd	6,63,722	6,67,459
Unpaid Pref.Interim Dividend Account-2005-06-Yes Bank Ltd	-	59,715
Unpaid Dividend Account-2006-07-Yes Bank Ltd	1,70,782	1,71,919
Unpaid Dividend Account-2007-08-Yes Bank Ltd	1,62,274	1,63,610
Unpaid Dividend Account-2008-09-Yes Bank Ltd	2,10,382	2,12,778
Unpaid Dividend Account-2009-10-Yes Bank Ltd	2,03,120	2,06,736
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,86,608	3,96,284
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,71,192	-
<b>Total</b>	<b>40,68,080</b>	<b>33,69,127</b>

\*\* Not due for deposit to Investor Education & Protection Fund.



### 8C Detail of Others Payable

Particulars	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
Statutory Liabilities	29,13,915	17,23,256
Expenses Payable	47,77,281	92,02,286
Employees Balances	10,69,447	14,15,661
Debtors having credit Balance	12,44,455	24,54,450
Advances from other Parties	97,58,010	1,40,11,194
Excise Payable	59,88,053	59,15,979
Received from Excise Deptt.(Refer Note 33)	91,63,301	91,63,301
Others	2,86,140	-
<b>Total</b>	<b>3,52,00,602</b>	<b>4,38,86,127</b>

### 9 SHORT TERM PROVISIONS

Short term provisions consist of the following :

Short Term Provisions	As At 31st March, 2013 Amount in Rs.	As At 31st March, 2012 Amount in Rs.
<b>(a) Provision for employee benefits</b>		
Leave Encashment (Refer Note 38)	14,76,046	-
Gratuity (Refer Note 38)	37,89,382	25,18,998
<b>(b) Others</b>		
Proposed dividend on Equity shares	1,28,52,924	7,71,17,544
Dividend distribution tax on dividend	20,85,066	1,25,10,394
Provision for Income Tax (Net of Advance tax)	-	37,52,499
Provision for Wealth Tax (Net of Advance tax)	55,000	1,16,293
<b>Total</b>	<b>2,02,58,418</b>	<b>9,60,15,728</b>



## 10 FIXED ASSETS

Fixed assets consist of the following :

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2012	Additions	Deletion/ Adjustment	Balance as at 31st March, 2013	Depreciation charge for the year	On disposals	Balance as at 31st March, 2013	Balance as at 31st March, 2012
<b>a</b>								
<b>Tangible Assets</b>								
(Not Under Lease)								
Land	64,50,000	-	-	64,50,000	-	-	64,50,000	64,50,000
Building	2,57,83,025	-	-	2,57,83,025	7,46,344	-	1,33,29,072	1,24,53,953
Plant & Machinery	20,84,72,063	61,75,635	31,15,294	21,15,32,404	31,25,826	17,56,541	16,21,70,185	4,93,62,219
Laboratory Equipments	12,15,357	-	-	12,15,357	36,808	-	7,05,275	5,10,082
Furniture & fixture	95,60,609	-	-	95,60,609	5,53,152	-	27,34,309	68,26,300
Office Equipment	73,93,573	2,58,320	40,000	76,11,893	3,27,093	2,058	21,36,987	54,74,896
Vehicle	1,58,24,082	43,71,839	25,85,917	1,76,10,004	15,58,875	11,61,867	49,52,994	1,26,57,010
Computer	30,43,283	5,14,411	-	35,57,694	10,96,541	-	15,70,071	19,87,623
Electric Installation	68,72,342	-	-	68,72,342	4,73,530	-	34,01,492	34,70,850
Water Supply System	2,53,530	-	-	2,53,530	4,133	-	67,274	1,86,256
Total	28,48,67,864	1,13,20,205	57,41,211	29,04,46,858	71,35,151	29,20,466	19,10,67,669	9,93,79,189
<b>b</b>								
<b>Intangible Assets</b>								
Computer Softwares	5,25,000	43,000	-	5,68,000	1,38,000	-	5,31,750	36,250
Total	5,25,000	43,000	-	5,68,000	1,38,000	-	5,31,750	36,250
<b>c</b>								
<b>Capital Work in Progress</b>								
Total	-	6,95,498	-	6,95,498	-	-	-	6,95,498
<b>Grand Total</b>	28,53,92,864	1,20,58,703	57,41,211	29,17,10,356	72,73,151	29,20,466	19,15,99,419	10,01,10,937
Previous Year	26,68,43,976	2,13,01,272	27,52,384	28,53,92,864	63,18,261	16,40,813	18,72,46,734	9,81,46,130



**11 NON CURRENT INVESTMENTS**  
Long Term Investments -At Cost

11A	Particulars	As at 31st March 2013 Amount in Rs.	As at 31st March 2012 Amount in Rs.
	Others (Refer Note 11B)		9,03,11,548
	- Investments in Equity Shares	12,27,80,673	43,27,89,165
	- Investment in Debentures or Bonds	59,41,05,284	18,50,00,000
	- Investment in Mutual Funds	16,50,00,000	74,48,500
	- Investment in Real Estate Fund	5,43,60,393	
	<b>Total</b>	<b>93,62,46,351</b>	<b>71,55,49,213</b>

**11B Details of Other Investments**

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid / Fully Paid	Amount in Rs.		Basis of Valuation
			As at 31st March 2013	As at 31st March 2012			As at 31st March 2013	As at 31st March 2012	
(a)	<b>Investments in Equity Shares</b>								
	Housing Development Finance Corporation Ltd of Rs. 2/- each	Others	3,900	2,600	Quoted	Fully Paid	25,82,515	17,23,049	At Cost
	Page Industries Ltd of Rs. 10/- each	Others	1,284	334	Quoted	Fully Paid	37,82,214	8,79,682	At Cost
	Hawkins Cooker Ltd of Rs. 2/- each	Others	1,550	634	Quoted	Fully Paid	25,51,152	9,54,085	At Cost
	MCX India Ltd of Rs. 2/- each	Others	359	359	Quoted	Fully Paid	3,70,488	3,70,488	At Cost
	Titan Industries Ltd of Rs. 1/- each	Others	17,500	-	Quoted	Fully Paid	42,40,179	-	At Cost
	Mahindra & Mahindra Financial Services Ltd of Rs. 10/- each	Others	3,000	-	Quoted	Fully Paid	19,49,937	-	At Cost
	Indusind Bank Ltd of Rs. 10/- each	Others	6,900	-	Quoted	Fully Paid	21,21,443	-	At Cost
	CHRISIL Ltd of Rs. 1/- each	Others	3,450	-	Quoted	Fully Paid	31,57,853	-	At Cost
	Navneet Publications (India) Ltd of Rs. 2/- each	Others	34,000	-	Quoted	Fully Paid	20,69,326	-	At Cost
	HDFC Bank Ltd of Rs. 2/- each	Others	2,400	-	Quoted	Fully Paid	15,04,249	-	At Cost
	Crompton Greaves Ltd of Rs. 2/- each	Others	7,100	-	Quoted	Fully Paid	8,02,972	-	At Cost
	Eros International Media Ltd of Rs. 10/- each	Others	2,350	-	Quoted	Fully Paid	3,98,586	-	At Cost
	IL & FS Transportation Network Ltd of Rs. 10/- each	Others	4,300	-	Quoted	Fully Paid	7,89,522	-	At Cost
	Indoco Remedies Ltd of Rs. 2/- each	Others	6,556	-	Quoted	Fully Paid	4,40,245	-	At Cost
	Sterilite Industries (India) Ltd of Rs. 1/- each	Others	7,800	-	Quoted	Fully Paid	7,86,985	-	At Cost
	Indian Bank of Rs. 10/- each	Others	3,300	-	Quoted	Fully Paid	6,46,553	-	At Cost
	Corporation Bank of Rs. 10/- each	Others	1,500	-	Quoted	Fully Paid	6,52,550	-	At Cost
	Jindal Steel & Power Ltd of Rs. 1/- each	Others	1,600	-	Quoted	Fully Paid	6,55,049	-	At Cost
	Allahabad Bank of Rs. 10/- each	Others	6,247	-	Quoted	Fully Paid	10,61,518	-	At Cost
	Bank of Maharashtra of Rs. 10/- each	Others	17,840	-	Quoted	Fully Paid	10,67,555	-	At Cost
	Container Corporation of India Ltd of Rs. 10/- each	Others	487	-	Quoted	Fully Paid	4,47,978	-	At Cost
	Dena Bank of Rs. 10/- each	Others	5,189	-	Quoted	Fully Paid	6,12,495	-	At Cost
	GAIL India Ltd of Rs. 10/- each	Others	2,977	-	Quoted	Fully Paid	10,60,083	-	At Cost
	Gujarat State Petronet Ltd of Rs. 10/- each	Others	7,999	-	Quoted	Fully Paid	6,20,071	-	At Cost
	Power Grid Corporation of India Ltd of Rs. 10/- each	Others	5,392	-	Quoted	Fully Paid	6,28,259	-	At Cost
	Punjab National Bank Ltd of Rs. 10/- each	Others	2,131	-	Quoted	Fully Paid	18,28,582	-	At Cost
	State Bank of India Ltd of Rs. 10/- each	Others	438	-	Quoted	Fully Paid	10,56,285	-	At Cost
	Union Bank of India of Rs. 10/- each	Others	10,153	-	Quoted	Fully Paid	12,37,866	-	At Cost
	PTC India Ltd of Rs. 10/- each	Others	7,909	-	Quoted	Fully Paid	6,18,836	-	At Cost
	NTPC Ltd of Rs. 10/- each	Others	3,845	-	Quoted	Fully Paid	6,32,958	-	At Cost
	Oil n Natural Gas Corp. Ltd of Rs. 10/- each	Others	3,060	-	Quoted	Fully Paid	10,20,107	-	At Cost
	Amrit Bannaspati Company Ltd of Rs. 10/- each	Associate	16,81,373	16,81,373	Un Quoted	Fully Paid	8,13,34,744	8,13,34,744	At Cost
	Amrit Digvijay Infra Tech Pvt Ltd of Rs. 10/- each	JV	4,950	4,950	Un Quoted	Fully Paid	49,500	49,500	At Cost
	ABC Paper Ltd -Pref.shares of Rs. 10/- each	Others	-	5,00,000	Un Quoted	Fully Paid	-	50,00,000	At Cost





## 12 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
<b>a. Capital Advances</b>		
Unsecured, considered good	4,63,62,703	-
	4,63,62,703	-
<b>b. Security Deposits</b>		
Unsecured, considered good (Refer Note 12A)	20,21,775	23,41,140
	20,21,775	23,41,140
<b>c. Loans and advances to related parties</b>		
Unsecured, considered good (Refer Note 12B)		
- Inter Corporate Deposits	3,92,50,000	3,99,50,000
- Security Deposit	25,00,000	25,00,000
	4,17,50,000	4,24,50,000
<b>d. Other loans and advances</b>		
Secured, considered good		
-Excise Duty Recoverable	97,43,548	97,43,548
-Income Tax debit balance	79,16,016	-
Doubtful		
-Mandi Tax Recoverable	11,08,625	11,08,625
-Ajeet Purandary (Supplier)	57,483	57,483
Less: Provision for Doubtful Advances	(11,66,108)	(11,66,108)
	1,76,59,564	97,43,548
<b>Total</b>	<b>10,77,94,042</b>	<b>5,45,34,688</b>

### 12A Detail of Security Deposits consist of following:

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Security for Telephone	39,525	56,025
Sales Tax Dept	10,000	309,145
UPSEB	18,36,000	18,08,100
Excise Deptt	-	20,870
LDO licence	10,000	10,000
Others Securities	1,26,250	1,37,000
<b>Total</b>	<b>20,21,775</b>	<b>23,41,140</b>

### 12B Details of Related Party balances consist of following:

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Kamal Apparels Pvt. Ltd (ICD)	2,80,00,000	3,00,00,000
Amrit Digvijay Infra Tech Pvt. Ltd (ICD)	1,12,50,000	99,50,000
Kamal Apparels Pvt. Ltd (Security Deposit )	25,00,000	25,00,000
<b>Total</b>	<b>4,17,50,000</b>	<b>4,24,50,000</b>

### 13 CURRENT INVESTMENTS

13A	Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
	Others(Quoted) (Refer Note 13B) Investment in Mutual Funds	37,51,80,219	18,92,40,337
	<b>Total</b>	<b>37,51,80,219</b>	<b>18,92,40,337</b>

### 13B Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully Paid	Amount in Rs.		Basis of Valuation
			As at 31st March 2013	As at 31st March 2012			As at 31st March 2013	As at 31st March 2012	
(e)	<b>Investments in Mutual Funds</b>								
	DWS Ultra Short Term Fund - Institutional Weekly Dividend- Reinvest of Rs 10/- each	Others	-	10,62,077	Quoted	Fully Paid	-	1,0721,019	Lower of cost or fair value
	Kotak FMP SERIES 41 - Growth of Rs 10/- each	Others	-	8,00,000	Quoted	Fully Paid	-	80,00,000	Lower of cost or fair value
	HDFC High Interest Fund- Growth of Rs 10/- each	Others	-	1,48,534	Quoted	Fully Paid	-	50,00,000	Lower of cost or fair value
	IDFC-SSIF-Short Term Plan A-Growth of Rs 10/- each	Others	-	2,42,323	Quoted	Fully Paid	-	50,00,000	Lower of cost or fair value
	ICICI Prudential Interval Fund II Quarterly Interval Plan Institutional Dividend of Rs 10/- each	Others	-	20,00,000	Quoted	Fully Paid	-	2,00,00,000	Lower of cost or fair value
	ICICI Prudential FMP Series 57-1 YEAR Plan A Cumulative of Rs 10/- each	Others	-	10,00,000	Quoted	Fully Paid	-	1,00,00,000	Lower of cost or fair value
	NCD of Kotak Mahindra Investments Ltd. of Rs 10,00,000/- each	Others	-	120	Quoted	Fully Paid	-	11,95,27,951	Lower of cost or fair value
	Kotak Floater Long Term-Growth of Rs.10/- each	Others	-	1,84,088	Quoted	Fully Paid	-	30,35,684	Lower of cost or fair value
	Kotak Floater Long Term weekly Dividend of Rs.10/- each	Others	11,14,790	-	Quoted	Fully Paid	1,12,42,020	-	Lower of cost or fair value
	Sundaram Flexible Fund Short Term Plan Regular Growth of Rs.10/- each	Others	10,80,188	-	Quoted	Fully Paid	2,00,00,000	-	Lower of cost or fair value
	IDFC Cash Fund-Plan C Daily Dividend of Rs.1,000/- each	Others	24,70,820	-	Quoted	Fully Paid	24,70,820	-	Lower of cost or fair value
	ICICI Prudential Income Opportunities Fund- of Rs 10/- each	Others	49,82,233	-	Quoted	Fully Paid	6,84,67,979	-	Lower of cost or fair value
	Religare Income Fund-Growth of Rs 10/- each	Others	3,16,208	-	Quoted	Fully Paid	3,20,00,000	-	Lower of cost or fair value
	DWS GI Fund of Rs 10/- each	Others	43,77,622	-	Quoted	Fully Paid	5,50,00,000	-	Lower of cost or fair value
	Kotak FMP Series 77 - Growth of Rs 10/- each	Others	50,00,000	-	Quoted	Fully Paid	5,00,00,000	-	Lower of cost or fair value
	ICICI Prudential FMP Series 62-396 Days Plan F Cumulative of Rs 10/- each	Others	30,00,000	-	Quoted	Fully Paid	3,00,00,000	-	Lower of cost or fair value
	Religare FMP Series XIII Plan, B - 14 months-Growth of Rs 10/- each	Others	10,00,000	-	Quoted	Fully Paid	1,00,00,000	-	Lower of cost or fair value
	Kotak FMP Series 80 - Growth of Rs 10/- each	Others	30,00,000	-	Quoted	Fully Paid	3,00,00,000	-	Lower of cost or fair value
	Religare Fixed Maturity Plan-Series XII-Plan D ( 14 months) -Growth of Rs 10/- each	Others	10,00,000	-	Quoted	Fully Paid	3,00,00,000	-	Lower of cost or fair value
	IDFC Fixed Maturity Plan 396 days series 78 of Rs.10/- each	Others	10,00,000	-	Quoted	Fully Paid	2,50,00,000	-	Lower of cost or fair value
	Kotak FMP Series 88-Growth of Rs 10/- each	Others	25,00,000	-	Quoted	Fully Paid	30,00,00,000	-	Lower of cost or fair value
	UTI - Fixed Term Income Fund Series XI of Rs. 10/- each	Others	3,00,000	-	Quoted	Fully Paid	37,51,80,219	18,92,40,337	Lower of cost or fair value
	<b>Total</b>								

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Aggregate amount of quoted investments Market Value	40,15,62,138	19,15,82,093
Aggregate amount of unquoted investments Market value	-	-

**NOTE:** Pledged 46.51,122.82 units of ICICI Prudential Income Opportunities fund against Limit of Letter of credit from Kotak Mahindra Bank Ltd



## 14 INVENTORIES

Inventories consist of the following:

Inventories	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
<b>a. Raw Materials and components</b>		
- Milk	-	5,93,445
- Stabilizer	12,86,404	6,19,551
- Skimmed Milk Powder (SMP)	42,57,990	17,87,930
- Whey Powder(WP)	65,91,514	64,89,349
- Sugar	3,68,970	1,69,898
- Dextrose	1,54,946	1,03,108
- Flavours	6,31,909	14,02,122
	<b>1,32,91,733</b>	<b>1,11,65,403</b>
<b>b. Finished goods</b>		
- Milk	10,20,152	3,70,046
- Flavoured Milk	23,85,687	17,16,373
- Creams	10,56,486	10,80,022
- Dairy Mixes	27,44,271	17,78,550
	<b>72,06,596</b>	<b>49,44,991</b>
<b>c. Stock in Trade</b>		
-Commodities (Silver)	-	7,43,17,772
-Commodities (Castor seed)	-	-
-Land & Buildings	3,68,96,664	4,83,56,765
	<b>3,68,96,664</b>	<b>12,26,74,537</b>
<b>d. Stores and spares</b>		
- Stores	68,74,347	63,77,915
- Oil & Lubricants	8,85,578	6,13,411
- Pet Coke	2,26,723	3,73,460
- Packing Material	47,69,570	58,95,268
- Chemicals	84,885	65,361
	<b>1,28,41,103</b>	<b>1,33,25,414</b>
<b>Total</b>	<b>7,02,36,096</b>	<b>15,21,10,344</b>

### Valuation of inventory

- (a) Raw materials, components, stores, spares and loose tools are valued at lower of weighted average cost.
- (b) Work-in-progress
  - (i) Work-in-progress (other than the property development or construction related) is valued at cost determined at different stages of production which includes related overheads.
  - (ii) Property Development and construction-related work-in-progress is valued at cost till such time the outcome of the work cannot be ascertained and thereafter at lower of cost or net realizable value.
- (c) Finished goods are valued at lower of weighted average cost or net realizable value. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads which are apportioned on the basis of normal capacity.
- (d) Unsold real estate inventory is valued at lower of cost or market value.
- (e) Stock in trade are valued at cost or at market value, whichever is lower. The cost in such cases, is valued at the purchase price.

## 15 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	1,67,49,929	1,14,51,095
	1,67,49,929	1,14,51,095
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	13,241	26,116
Unsecured, considered doubtful	16,25,267	16,13,057
Less: Provision for doubtful debts	(16,25,267)	(16,13,057)
	13,241	26,116
<b>Total</b>	<b>1,67,63,170</b>	<b>1,14,77,211</b>

## 16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

Cash and cash equivalents	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
a. Balances with banks		
- In Current Accounts (Refer Note 16A)	6,19,71,582	14,55,01,803
- In Deposit Accounts	4,32,98,078	3,12,87,000
b. Cheques, drafts in hand	-	-
c. Cash in hand	8,07,310	7,49,044
d. Others		
- Unclaimed Dividends & others (Refer Note 16 B)	58,47,637	51,58,636
- Margin money for the Bank Guarantees (Refer Note 16C)	98,13,301	98,13,301
<b>Total</b>	<b>12,17,37,908</b>	<b>19,25,09,785</b>

Cash and cash equivalents as of March 31, 2013 and March 31, 2012 includes restricted cash and bank balances of Rs. 1,97,00,287/- (Previous Year - Rs2,00,27,837/-). The restrictions are primarily on account of :

- (i) Rs 40,39,350/- (Previous Year Rs 50,55,900) on account of Investment in Un-encumbered Liquid Funds required as per Section 58A of the Companies Act, 1956.
- (ii) Rs 58,47,636/- (Previous Year Rs 51,58,636/-) on account of unclaimed dividends.
- (iii) Rs 98,13,301/- (Previous year Rs 98,13,301/-) on account of Margin money towards Bank Guarantees.



### 16A Details of Bank Accounts

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
ICICI Bank Ltd	15,16,607	61,00,000
Kotak Mahindra Bank Ltd	5,45,26,148	7,21,18,700
Punjab National Bank *	38,21,633	3,32,59,254
Yes Bank Ltd	2,37,792	3,02,15,758
Axis Bank Ltd	15,12,107	35,09,305
Other Bank Balances	3,57,295	2,98,787
<b>Total</b>	<b>6,19,71,582</b>	<b>14,55,01,803</b>

\*The bank balance includes fixed deposits under sweep in / sweep out facility.

### 16B Details of Unpaid Dividend Bank Accounts

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Unpaid Dividend Account-2004-05-Yes Bank Ltd	-	14,90,628
Unpaid Dividend Account-2005-06-Yes Bank Ltd	6,63,722	6,67,459
Unpaid Pref.Interim Dividend Account-2005-06-Yes Bank Ltd	-	59,715
Unpaid Dividend Account-2006-07-Yes Bank Ltd	1,70,782	1,71,919
Unpaid Dividend Account-2007-08-Yes Bank Ltd	1,62,275	1,63,610
Unpaid Dividend Account-2008-09-Yes Bank Ltd	2,10,382	2,12,778
Unpaid Dividend Account-2009-10-Yes Bank Ltd	2,03,120	2,06,736
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,86,608	3,96,284
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,71,192	-
Unpaid Redemption of Preference Shares-Yes Bank Ltd	12,21,030	12,27,030
Unpaid Fractional Shares Entitlement-Yes Bank Ltd	5,58,526	5,62,479
<b>Total</b>	<b>58,47,637</b>	<b>51,58,636</b>

### 16C Details of Margin Money

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Punjab National Bank		
- Ghaziabad Development Authority	6,50,000	6,50,000
- Excise Deptt.(Refer Note 33)	91,63,301	91,63,301
<b>Total</b>	<b>98,13,301</b>	<b>98,13,301</b>





## 17 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
<b>(a) Loans and advance to related parties</b> Unsecured, considered good (Refer Note 17A) - Balances with Related parties	29,57,225	16,60,984
<b>(b) Other loans and advance</b> Unsecured, considered good - Inter Corporate Deposits (Refer Note 17B) - Other loans and advance (Refer Note 17 C) - MAT Entilement	2,40,00,000 43,94,248 -	12,65,00,000 2,80,99,867 -
<b>Total</b>	<b>3,13,51,473</b>	15,62,60,851

### 17A Details of Related Parties consist of following:

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Amrit Banaspati Co.Ltd	10,32,225	11,192
Amrit Digvijay Infra Tech Pvt. Ltd-Interest Recoverable on ICD	-	7,12,564
Amrit Learning Ltd	-	37,228
Kamal Apparels Pvt. Ltd	19,25,000	-
Loans and advances due by other officers	-	9,00,000
<b>Total</b>	<b>29,57,225</b>	16,60,984

### 17B Details of Inter Corporate Deposits

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Digvijay Capital Management Pvt Ltd	-	1,25,00,000
Kotak Commodity Services Ltd	-	10,00,00,000
Nimmi Investment Pvt Ltd	40,00,000	40,00,000
Savvy Constructions Pvt Ltd	1,00,00,000	50,00,000
Sonata Travels (India) Pvt Ltd	1,00,00,000	50,00,000
<b>Total</b>	<b>2,40,00,000</b>	12,65,00,000



### 17C Details of other Loans & Advances

Particulars	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Prepaid Expense	5,37,266	4,35,610
Cenvat Recoverable	6,77,985	3,93,546
Staff Advances	3,41,150	2,91,590
Kotak Commodities Service Ltd	4,69,883	58,82,228
Kotak Securities Ltd	-	2,00,26,444
Other Loans & Advances	23,67,964	10,70,449
<b>Total</b>	<b>43,94,248</b>	<b>2,80,99,867</b>

### 18 Other Current Assets

Other Current Assets	As at 31st March, 2013 Amount in Rs.	As at 31st March, 2012 Amount in Rs.
Interest Recoverable	2,35,85,879	1,43,33,600
<b>Total</b>	<b>2,35,85,879</b>	<b>1,43,33,600</b>

### 19 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
(a) Sale of products (Refer Note 19A)	79,49,47,363	50,80,59,694
(b) Sale of Service (Refer Note 19B)	60,37,500	61,50,000
(c) Other operating revenues (Refer Note 19C)	57,07,804	2,78,60,386
Less:		
(d) Excise duty *	21,79,313	9,94,439
<b>Total</b>	<b>80,45,13,354</b>	<b>54,10,75,641</b>

\*Excise duty has been accounted for on the basis of removal of goods as well as provision made for goods lying as closing stock. The amount of excise duty disclosed as deduction from gross sales is the total excise duty for the year. The difference between the closing stock and opening stock has been included in "changes in inventories of finished goods" under note no. 23 annexed and forming part of statement of profit & loss.



### 19A Details of Goods sold

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Manufacturing Goods		
- Flavoured Milk	9,67,38,785	8,99,73,920
- Cream	6,23,50,468	11,89,20,596
- Milk	7,14,31,867	7,79,00,177
- Mixes	24,21,00,440	19,64,28,973
Stock-in-trade		
- Land & Building	4,29,16,412	8,70,816
- Silver	23,99,42,977	-
-Castor Seed	2,70,10,414	1,18,53,394
-Castor Oil	-	1,16,35,110
-Steel Kurnool	1,24,56,000	4,76,708
<b>Total</b>	<b>79,49,47,363</b>	<b>50,80,59,694</b>

### 19B Details of Services

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Services		
- Business Advisory Service	55,00,000	55,00,000
- Group Chairman Office Services	5,37,500	6,50,000
<b>Total</b>	<b>60,37,500</b>	<b>61,50,000</b>

### 19C Details of other operating income

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Sale of Scrap	8,61,965	9,00,322
Royalty of 'Gagan' Brand	-	2,17,30,337
Royalty of Corporate Logo	-	52,29,727
Man Power on Deputation	48,45,839	-
<b>Total</b>	<b>57,07,804</b>	<b>2,78,60,386</b>



## 20 OTHER INCOME

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Interest Income (Refer Note 20A)	7,90,16,674	2,48,36,133
Dividend Income	1,21,44,441	11,28,03,383
Rent	10,06,249	9,01,391
Gain on exchange fluctuation	40,509	7,477
Sundry Credit Balance written Back	3,47,007	5,57,644
Gain on sale of investments	35,41,511	1,25,96,678
Depreciation short charge earlier	-	34,138
Other receipts	10,35,307	-
Provision made for previous years no longer required	1,30,146	7,66,795
<b>Total</b>	<b>9,72,61,844</b>	<b>15,25,03,639</b>

## 20A Details of Interest Received

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
On Fixed Deposits with Bank	47,78,060	46,14,016
On Non-Convertible Debentures	3,26,19,313	59,57,369
On Tax Free Bonds & other	2,75,93,976	41,78,204
On Inter Corporate Deposits	131,17,057	91,72,345
On Applications for Bond / NCDS	51,726	8,70,253
On Wealth Tax / IT Refund	-	43,945
Other Investments	8,56,542	-
<b>Total</b>	<b>7,90,16,674</b>	<b>2,48,36,133</b>



## 21 COST OF MATERIALS CONSUMED

Details of Material Consumed (Refer Note 21A)

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Inventory at the beginning of the year	1,11,65,402	88,71,374
Add: Purchases	27,81,13,556	30,48,66,565
	<b>28,92,78,958</b>	31,37,37,939
Less: Transfer	-	-
Less: Inventory at the end of the year	1,32,91,733	1,11,65,402
Cost of raw material consumed (Refer Note 21A)	<b>27,59,87,225</b>	30,25,72,537
<b>Total</b>	<b>27,59,87,225</b>	30,25,72,537

### 21A Details of Raw Material Consumed

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Food Division		
- Milk	21,01,32,987	25,18,08,708
- Stabilizer	95,59,260	52,29,927
- Skimmed Milk Powder (SMP)	48,02,813	25,03,382
- Whey Powder(WP)	1,20,94,634	20,73,217
- Sugar	2,86,50,274	1,11,06,990
- Dextrose	27,67,925	2,25,86,743
- Flavours	79,79,332	72,63,570
<b>Total</b>	<b>27,59,87,225</b>	30,25,72,537



## 22 Details of goods purchased for trading

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Real estate		
- Purchase/procurement/improvement expenses	13,93,486	2,24,79,291
Stock of Commodities		
- Silver	15,67,15,895/-	
- Less:-Trading adjustments in commodity transactions through exchange*	31,03,459/-	
	15,36,12,436	7,43,17,772
- Castor Seed	2,63,84,890	1,16,34,923
- Castor Oil	-	1,14,89,169
- Steel Kurnool	1,22,27,700	4,70,340
<b>Total</b>	<b>19,36,18,512</b>	<b>12,03,91,495</b>

\* The Company has entered into certain contracts for purchase and sale of commodities through the recognised commodity exchanges, the trading differences of which have been adjusted from the purchases and disclosed separately as above.

## 23 Details of changes in Inventory

Inventory at the end of the year

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.	Increase/ (Decrease) Amount in Rs.
Stock in Trade			
- Land & Building	3,68,96,664	4,83,56,765	(1,14,60,101)
- Commodities (Silver)	-	7,43,17,772	(7,43,17,772)
- Commodities (Castor seed)	-	-	-
Finished Goods			
- Milk	10,20,152	3,70,046	6,50,106
- Flavoured Milk	23,85,687	17,16,373	6,69,314
- Creams	10,56,486	10,80,022	(23,536)
- Dairy Mixes	27,44,271	17,78,550	9,65,721
- Less:Excise duty	1,06,683	34,609	72,074
<b>Total</b>	<b>4,39,96,577</b>	<b>12,75,84,919</b>	<b>(8,35,88,342)</b>



## 24 EMPLOYEE BENEFITS EXPENSE

Employee benefits expenses consist of the following

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
(a) Salaries & Wages	4,22,30,449	3,70,48,588
(b) Bonus	20,55,736	10,36,883
(c) Leave Encashment (Refer Note 38)	27,17,014	17,34,965
(d) Contributions to:		
(i) Provident Fund	37,23,925	28,44,797
(ii) Gratuity Fund Contribution (Refer Note 38)	39,89,382	25,18,998
(iii) Employee State Insurance (ESI)	6,46,171	5,74,035
(e) Employees Welfare expenses	31,35,124	18,81,659
<b>Total</b>	<b>5,84,97,801</b>	<b>4,76,39,925</b>

## 25 FINANCE COST

Finance costs consist of the following:

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Interest expense (Refer Note 25A)	1,43,57,866	1,22,41,378
<b>Total</b>	<b>1,43,57,866</b>	<b>1,22,41,378</b>

### 25A Interest expenses consist of the following:

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Interest paid on Term loans	-	4,21,339
Interest paid on CC Account	3,94,340	4,42,700
Interest paid on overdraft	1,52,987	5,54,049
Interest paid on MSMED Parties (Refer Note 34)	-	59,952
Interest paid on Dealers Secutity	20,903	41,407
Interest paid on Fixed Deposits	52,31,004	66,36,911
Interest paid on ICD	-	3,32,901
Interest paid on Vehicle Finance	2,68,590	3,70,653
Interest paid to Kotak Mahindra Prime Ltd.	82,86,571	28,87,094
Interest paid to Infina Finance Pvt. Ltd.	-	4,91,972
Interest - others	3,471	2,400
<b>Total</b>	<b>1,43,57,866</b>	<b>1,22,41,378</b>



## 26 OTHER EXPENSE

Other expenses consist of the following

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Consumption of Stores , Chemicals & Others (Refer Note 26A)	5,37,08,523	4,81,08,145
Power & Fuel consumed	2,88,94,863	2,83,00,772
Rent	55,83,612	53,23,581
Rates & taxes	4,13,502	3,63,262
Repairs to Buildings	11,28,843	6,11,062
Repairs to Machinerries	87,95,171	1,02,83,654
Freight Outward	34,59,258	38,28,625
Payment to Auditors		
- Audit fee	2,50,000	2,50,000
- Tax Audit fee	50,000	50,000
- Reim. of expenses	1,14,300	81,400
Payment to Cost Auditors	56,180	-
Payment to directors		
- as sitting fees	5,40,000	7,95,000
- as travelling expenses	5,36,798	5,55,300
Advisory & Consultancy	15,35,965	21,93,384
Travelling Expenses	88,85,838	55,21,824
Sundry Balance written off	17,632	33,866
Selling Expenses	1,44,21,858	1,18,21,852
Provision of doubtful debt	12,210	22,171
Loss on sale of Fixed Assets(net)	13,65,014	4,65,914
Loss on sale of Investments(net)	95,23,981	-
Other Expenses	2,55,57,826	2,15,10,539
<b>Total</b>	<b>16,48,51,373</b>	<b>14,01,20,351</b>

### 26A Stores, Chemicals & others consist of the following:

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Chemical	31,49,910	26,26,834
Packing Material	4,42,56,971	4,04,74,272
Packing Expenses	63,01,642	50,07,039
<b>Total</b>	<b>5,37,08,523</b>	<b>4,81,08,145</b>

## 27 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2013 Amount in Rs.	For the year ended 31st March, 2012 Amount in Rs.
Current Tax		
- Income Tax	2,00,00,000	23,29,70,293
Deferred Tax		
- Deferred Tax Liabilities	(10,25,235)	11,16,577
Depreciation and amortisation		
- Deferred Tax Assets	(5,956)	(1,15,942)
Unpaid Bonus	(6,27,022)	(3,99,212)
Unpaid Earned Leave	(3,962)	(7,193)
Provision for doubtful debts	(7,42,790)	-
Unpaid Gratuity	(24,04,965)	5,94,230
<b>Total</b>	<b>1,75,95,035</b>	<b>23,35,64,523</b>



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

### 28. Contingent Liability and Commitments

#### (i) Contingent Liabilities

(Fig. in Rs.)

	2012-13	2011-12
(a) Bank Guarantee given to the Excise Deptt. against refund of excise to Amrit Food Division as per order dated 02.02.2009 of the Hon'ble Supreme Court of India	<b>91,63,301</b>	91,63,301
(b) Claims against the company not acknowledged as debts	<b>6,89,170</b>	6,89,170
(c) Income Tax cases reopened u/s 148 of Income Tax Act regarding treatment of capital gain on business profit by the Assessing Officer. Writ filed by the company before the Hon'ble High Court at Allahabad admitted and stay granted.	<b>2,00,00,000</b>	2,00,00,000

#### (ii) Commitments

- (a) Outstanding commitments (futures) on account of sale of commodity purchased for trading as at 31<sup>st</sup> March, 2013 amounted to Rs. Nil (Previous Year - Rs 7,43,17,772/-). (Refer Note No. 14 for details of commodity trading).
- (b) Capital commitments outstanding on account of Fixed Assets as at 31<sup>st</sup> March, 2013 amounted to Rs. 2,57,38,298/- (Previous Year Rs. Nil).
- (c) Capital commitment outstanding on account of investment in real estate as at 31<sup>st</sup> March, 2013 amounted to Rs 3,88,65,004/- ( Previous year Rs. Nil.)
29. The company, in the previous year, sold Trademark 'Gagan' used in hydrogenated vegetable oil and edible refined oils ('Gagan' brand) to Bunge India Private Ltd. for a consideration of Rs.1,04,50,00,000/-. The net profit of Rs.1,03,81,59,345/- arising out of the sale of 'Gagan' brand was booked in the books of accounts and shown under the head "Exceptional Income" in the statement of Profit & Loss.
30. The company promoted a joint venture company (hereinafter referred to as 'JV Company') under the name & style of "Amrit Digvijay Infratech (P) Ltd." for developing a housing project at Dehradun. The company invested a sum of Rs. 49,500/- towards equity and provided Rs 1,12,50,000/- as unsecured loan. The JV Company has already acquired and registered in its name a portion of the land. The Company could not acquire the balance land and, therefore, it has been decided by the JV Company to abandon the housing project on this land. Efforts are being made to sell the land and identify another project in Dehradun or any other suitable location. Pursuant to Accounting Standard (AS) 27 – Financial Reporting on interest in Joint Venture, the disclosures relating to the joint-venture viz., Amrit Digvijay Infra-Tech Pvt. Ltd. are as follows:
- (a) The proportion of interest of the Company in the JV is by way of equal equity participation with M/s Digvijay Real Estate Developers Pvt. Ltd.;
- (b) The aggregate amount of assets, liabilities, income and expenses relating to the company's interest in the JV as on 31st March, 2013 is as follows:



(Fig. in Rupees)

	2012-13	2011-12
1. Assets		
- Fixed Assets	<b>99,58,391</b>	90,39,229
- Current Assets	<b>10,21,979</b>	56,899
- Long Term Loans & Advances	<b>1,500</b>	-
2. Liabilities		
- Current Liabilities	<b>24,01,641</b>	11,33,214
- Unsecured Loan	<b>1,12,50,000</b>	99,50,000
3. Revenue	-	-
4. Expenses	<b>5,04,383</b>	23,125

- (c) The company's share of capital commitment in the JV as on 31st March, 2013 is Rs. Nil (previous year Rs. Nil).
- (d) The company's share of contingent liabilities of the JV as on 31st March, 2013 is Nil (previous year Nil).
- (e) There was no contingent liability outstanding as on 31st March, 2013 in relation to the company's interest in the JV alongwith the co-venturer.

31. The auditors have issued letters of confirmation in duplicate to all debtors, creditors, depositors & others for confirming their balances. Balance confirmations have been received from major parties, except some parties whose outstandings are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
32. The Bombay Municipal Corporation (BMC) through the Special Land Acquisition Officer had acquired freehold land belonging to the company admeasuring 3857.069 sq.mtrs. for Rs.5,61,927/-. The company had filed a petition in the Hon'ble Bombay High Court for enhancement of compensation. By a judgment dated 24th October, 1994, the Bombay High Court enhanced the compensation, including interest, by Rs.31,27,603/- with a direction to pay further interest from 15th October, 1994 till the actual date of payment. Against the judgment by a Single Judge, the BMC filed an appeal before the Division Bench of the High Court for stay and vide order dated 21st November, 1995 the execution and operation of the judgment dated 24th October, 1994 was stayed on the condition that BMC deposits the decrial amount with up to date interest amounting to Rs.42,75,769.65/- with the Court which the company was allowed to withdraw after furnishing a solvent security. Rs.32,08,889.65/- was received by the company on 5th January, 1999 and the balance on account of interest accrued thereon amounting to Rs.10,66,880/- (including TDS) was received on 15.03.2000 and these have been accounted for in the books of account for the relevant period. The appeal by BMC was finally disposed off by the Division Bench of the Bombay High Court vide order dated 29th April, 2004, which has modified the order of the Single Judge and reduced the compensation to Rs. 21,01,271.97/- as against the amount of Rs.32,08,889.65/- decreed by the Single Judge. The Company has filed an SLP before the Hon'ble Supreme Court of India against the order as well as a stay application against the deposit of the differential amount of Rs.11,07,617.68/- together with interest @ 12% thereon from 29th January, 1999. The appeal came up for hearing on 25th November, 2004



and the Hon'ble Supreme Court of India was pleased to issue a Notice on the SLP as well as on the interim stay application. There has been no further progress in this matter during the year.

33. Milk products, namely, soft serve mix and milk shake mix manufactured by Amrit Food Division and supplied to McDonald's restaurants had been held to be excisable products by the Commissioner, Central Excise, Meerut. On appeal, the CEGAT (now CESTAT) confirmed the order passed by the Commissioner. The Company filed an appeal against the CEGAT's order before the Hon'ble Supreme Court of India challenging the excise ability of these products. The Hon'ble Supreme Court while setting-aside the order of CESTAT in so far as it pertained to determination of the classification of the aforesaid products remanded the matter back to CESTAT for the purpose of disposing of the same on merit. The CESTAT after detailed arguments passed an order dated 29th March, 2006 holding inter-alia that the products in question were classifiable under Chapter 4 heading 04.04 of the Central Excise Act having 'nil' rate of duty and not under Chapter 19 heading 19.01.19, as contended by the Excise Department. The CESTAT has, thus, set-aside the order passed by the Commissioner imposing duty on the said products and the demands raised by the Excise Deptt. have also been set-aside with consequential relief. The Excise Department has, however filed an appeal before the Hon'ble Supreme Court against the order of CESTAT which has been admitted. In the meantime, Amrit Food filed appropriate application(s) seeking refund of the duty paid in the past.

On an application for stay filed by the Excise Deptt., the Hon'ble Supreme Court vide order dated 2.2.2009 allowed the Company refund of Rs.91,63,301/- subject to the Company furnishing bank guarantee for the same. In compliance of the order of the Hon'ble Supreme Court, the Company submitted the requisite bank guarantee to the Excise Deptt. and has received refund of Rs.91,63,301/- from the Excise Deptt. on 01.06.2009. The company is also entitled to interest on the refund amount as applicable under the Central Excise Act/Rules, which is under appeal before CESTAT. Necessary adjustment entries for the refund/ interest will be passed upon adjudication of the appeal by the Hon'ble Supreme Court. The amount of Rs 91,63,301/- has been shown as recoverable in Note No. 16 (c).

34. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2013. The disclosure pursuant to the said Act is as under:

(Fig. in Rs.)

	2012-13	2011-12
(a) The Principal amount remaining unpaid to any supplier as at the end of each accounting year	87,038	9,49,752
(b) The Interest due remaining unpaid to any supplier as at the end of each accounting year	-	59,952
(c) The amount of interest paid by the buyer in terms of section 18	-	-
(d) Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	1,63,43,739
(e) 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 this Act	-	59,952
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	59,952
(g) The amount of further interest remaining due and payable even in the succeeding years, until such dated 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.	-	-

**Note:** The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the company.



### 35. Related Party Disclosure

#### A. Related Parties

(i) Key Management Personnel	: Mr.N.K.Bajaj, Chairman & Managing Director : Mr.A.K.Bajaj, Managing Director
(ii) Associate Companies	: M/s Amrit Banaspati Co. Ltd. (ABCL) : M/s Amrit Agro Industries Ltd. (AAIL) : M/s Kamal Apparels Private Limited (KAPL) : M/s Amrit Learning Ltd. (ALL) : M/s Amrit Digvijay Infra-Tech Pvt.Ltd. (ADIPL)

#### B. Transactions with Related Parties

(Amount in Rs.)

Type of Transaction	Associate Companies		Key Managerial Personnel		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(a) BPO Services	61,79,800	60,66,500	-	-	61,79,800	60,66,500
(b) GCO Receipts	6,03,935	7,16,952	-	-	6,03,935	7,16,952
(c) Receipt of royalty for use of brand names/logo	-	2,97,36,952	-	-	-	2,97,36,952
(d) Payment of interest on Unsecured Loan	-	3,32,901	-	-	-	3,32,901
(e) Receipt of interest on Unsecured Loans/Receivables	35,33,589	45,30,026	-	-	35,33,589	45,30,026
(f) Dividend Income	67,25,492	10,76,07,872	-	-	67,25,492	10,76,07,872
(g) Dividend Payment	64,27,608	10,71,268	59,27,232	9,87,872	1,23,54,840	20,59,140
(h) Rent paid	42,00,000	46,32,600	-	-	42,00,000	46,32,600
(i) Expenses recovered	40,60,111	98,60,213	-	-	40,60,111	98,60,213
(j) Expenses reimbursed	4,65,593	3,99,014	-	-	4,65,593	3,99,014
(k) Advances/ loans given	13,00,000	7,50,000	-	-	13,00,000	7,50,000
(l) Advances/ loans repaid Recovered	20,00,000	69,26,562	-	-	20,00,000	69,26,562
(m) Remuneration of key managerial personnel	-	-	43,83,670	70,51,587	43,83,670	70,51,587
(n) Deputation Income	54,44,786	-	-	-	54,44,786	-
(o) Advance Rental	17,50,000	-	-	-	17,50,000	-
Balances as on 31st March, 2013						
(i) Unsecured Loans given	3,92,50,000	3,99,50,000	-	-	3,92,50,000	3,99,50,000
(ii) Investments in shares	8,13,84,244	8,13,84,244	-	-	8,13,84,244	8,13,84,244
(iii) Receivables	52,82,225	33,40,158	-	-	52,82,225	33,40,158
(iv) Payable	-	24,750	-	-	-	24,750
(v) Deposit Received	-	-	1,00,000	1,00,000	1,00,000	1,00,000
(vi) Commission Payable	-	-	-	38,70,851	-	38,70,851
(vii) PF Payable	-	-	-	19,200	-	19,200

### 36. Segment information for the year ended 31st March, 2013

#### (a) Business Segment

Based on the guiding principles given in Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's business segments include milk/milk products (manufacture of dairy milk & milk products), real estate & services.

#### (b) Geographical Segment

Since the company's activities/operations are within the country and considering the nature of products it deals in, the risks and returns are the same and as such, there is only one geographical segment.

**(c) Segment Accounting Policies**

In addition to significant accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:

**(i) Segment revenue and expenses**

The revenue and expenses of segments are directly attributable to the segments.

**(ii) Segment assets and liabilities**

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets do not include income tax assets and interest bearing assets. Segment liabilities do not include interest bearing liabilities and income-tax liabilities.

Particulars	Milk/Milk Products		Real Estate		Services		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
<b>Segment Revenue</b>								
External sales/ Income from services	47,04,42,246	48,32,33,666	4,29,16,412	8,70,816	28,54,46,891	3,01,15,212	79,88,05,549	51,42,19,694
Other income	13,31,581	12,40,994	13,85,511	-	64,58,287	2,75,62,397	91,75,378	2,88,03,391
Total revenue	47,17,73,828	48,44,74,660	4,43,01,923	8,70,816	29,19,05,178	5,76,77,609	80,79,80,929	54,30,23,085
Segment results	3,55,11,420	3,47,82,137	3,02,92,085	1,73,475	(3,20,30,157)	(1,43,05,614)	3,37,73,347	2,06,49,998
Unallocated income (net of expenses)	-	-	-	-	-	-	51,68,772	12,66,68,461
Interest income	-	-	-	-	-	-	7,90,16,674	2,48,36,133
Interest expenses	-	-	-	-	-	-	(1,43,57,866)	(1,22,41,378)
Profit before extra- ordinary item & tax	-	-	-	-	-	-	10,36,00,928	15,99,13,214
Extra-ordinary income (Net)	-	-	-	-	-	-	-	1,02,44,26,374
Profit before tax	-	-	-	-	-	-	10,36,00,928	1,18,43,39,588
Provision for taxation	-	-	-	-	-	-	1,76,63,387	23,35,64,523
Profit after tax	-	-	-	-	-	-	8,59,37,541	95,07,75,065
<b>Segment assets</b>	16,62,85,237	14,93,20,969	13,80,21,134	9,97,25,657	1,41,76,72,309	1,27,98,54,212	1,72,19,78,680	1,52,89,00,838
Unallocated assets	-	-	-	-	-	-	6,09,72,395	5,52,61,323
<b>Segment liabilities</b>	4,96,35,185	4,86,22,034	42,65,070	74,76,070	8,78,37,934	8,10,42,353	14,17,38,189	13,71,40,457
Unallocated liabilities	-	-	-	-	-	-	1,64,12,12,886	1,44,70,21,074
Capital expenditure	68,55,019	1,79,65,061	-	-	45,08,186	33,36,211	1,13,63,205	2,13,01,272
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	48,77,571	39,66,795	-	-	23,95,580	23,51,464	72,73,151	63,18,259
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & Amortization	29,366	56,037	-	-	476	-	29,842	56,037
Unallocated non cash expenses	-	-	-	-	-	-	-	-

**37. Fixed Assets acquired under finance lease:**

Disclosure in respect of assets taken on lease under Accounting Standard AS-19 "Accounting for Leases" issued by the Institute of Chartered Accountants of India.

**(1) General description of the finance lease**

The company has entered into finance lease arrangements for vehicles. Some of the significant terms and conditions of such leases are as follows:

- Renewal for a further period on such terms and conditions as may be mutually agreed upon between lessor and the company.
- Assets to be purchased by the company or the nominee appointed by the company at the end of the lease term.



i) Vehicles in Fixed Assets Note no. '10' – include assets acquired under finance lease arrangements, the details of which are given below :

	2012-13 (Rs.)	2011-12 (Rs.)
Carrying amount		
Gross book value as at the beginning of the year	87,23,625	89,99,555
Less: Accumulated Depreciation	27,48,274	25,17,731
Net book value	59,75,351	64,81,824
Additions during the year	43,17,123	26,49,676
Depreciation for the year on such assets	6,81,286	2,45,118

Particulars	2012-13			2011-12		
	Total	Finance charges	Present value of minimum lease payments at the Balance Sheet date	Total	Finance charges	Present value of minimum lease payments at the Balance Sheet date
Total minimum lease payments at the Balance Sheet date	51,22,001	5,73,542	45,48,459	31,70,045	2,87,186	28,82,859
Not later than one year	26,70,684	3,53,864	23,16,820	18,33,937	2,18,636	16,15,301
Later than one year but not later than five years	24,51,317	2,19,678	22,31,639	13,36,108	68,550	12,67,558
Later than five years	-	-	-	-	-	-

### 38. Employee Benefits:

#### (a) Defined Contribution Plans

The Company has recognized the contribution/liability in the statement of Profit & Loss for the financial year 2012-13.

#### (b) Defined Benefit Plans & Other Long Term Benefits:

The following disclosures are made in accordance with AS-15 (Revised) pertaining to Defined Benefit Plans and Other Long Term Benefits:



(Figures in Rs.)

	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	2012-13	2011-12	2012-13	2011-12
<b>Amount recognized in Balance Sheet</b>				
Present value of funded obligations	1,93,60,105	1,53,70,723	-	-
Fair value of plan assets	1,64,37,334	1,28,51,725	-	-
Present value of unfunded obligations	-	-	85,05,835	65,73,264
Unrecognized past service cost	-	-	-	-
<b>Net (Liability)/Assets</b>	<b>(29,22,771)</b>	<b>(25,18,998)</b>	<b>(85,05,835)</b>	<b>(65,73,264)</b>
<b>Amount in Balance Sheet</b>				
Liability	29,22,771	25,18,998	85,05,835	65,73,264
Assets	-	-	-	-
<b>Net (Liability)/Assets</b>	<b>(29,22,771)</b>	<b>(25,18,998)</b>	<b>(85,05,835)</b>	<b>(65,73,264)</b>
<b>Expenses recognized in the Profit &amp; Loss Account</b>				
Opening defined benefit obligation less benefits paid	-	-	-	-
Current service cost	10,45,651	8,75,930	6,21,784	4,70,666
Interest on defined benefit obligation	13,06,511	10,32,732	5,58,727	4,54,141
Expected return on plan assets	(10,92,397)	(9,70,602)	-	-
Net actuarial losses/(gain) recognized in the year	17,63,006	15,80,938	14,80,730	8,10,158
Past service cost	-	-	-	-
Losses/(gains) on "Curtailements and Settlements"	-	-	-	-
<b>Total, included in "Employee Benefit Expense"</b>	<b>30,22,771</b>	<b>25,18,998</b>	<b>26,61,241</b>	<b>17,34,965</b>
Actual return on plan assets	12,15,668	9,84,481	-	-
Reconciliation of benefit obligations and plan assets for the period				
<b>Change in defined benefit obligation</b>				
<b>Opening defined benefit obligation</b>	<b>1,53,70,723</b>	<b>1,21,49,788</b>	<b>65,73,264</b>	<b>53,42,840</b>
Current service cost	10,45,651	8,75,930	6,21,784	4,70,666
Interest cost	13,06,511	10,32,732	5,58,727	4,54,141
Actuarial losses/(gains)	18,86,277	15,94,817	14,80,730	8,10,158
Liabilities extinguished on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed on acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(2,49,057)	(2,82,544)	(7,28,670)	(5,04,541)
<b>Closing defined benefit obligation</b>	<b>1,93,60,105</b>	<b>1,53,70,723</b>	<b>85,05,835</b>	<b>65,73,264</b>
<b>Change in fair value of assets</b>				
<b>Opening fair value of plan assets</b>	<b>1,28,51,725</b>	<b>1,14,18,843</b>	-	-
Expected return on plan assets	10,92,397	9,70,602	-	-
Actuarial gain/(Losses)	1,23,271	13,879	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	26,18,998	7,30,945	-	-
Assets acquired due to acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(2,49,057)	(2,82,544)	-	-
<b>Closing fair value of plan assets</b>	<b>1,64,37,334</b>	<b>1,28,51,725</b>	-	-
<b>Assets information</b>				
<b>Category of assets</b>				
Government of India Securities	-	-	-	-
State Govt. Securities	-	9.34%	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100%	89.58%	-	-
Bank Balance (for Gratuity)	-	0.14%	-	-
Others	-	0.94%	-	-
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	-	-
<b>Summary of the actuarial assumptions</b>				
Discount rate	8.50%	8.50%	8.50%	8.50%
Expected rate of return on assets	8.50%	8.50%	-	-
Future salary increase	6.00%	6.00%	6.00%	6.00%

**Notes:**

- The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors;
- The liabilities towards gratuity and earned leave for the year ended 31st March, 2013, based on actuarial valuation have been recognized in the Statement of Profit & Loss.



### 39 Earning per share

(Fig. in Rs.)

	2012-13	2011-12
Profit after taxation as per statement of profit & loss	<b>8,59,37,541</b>	95,07,75,065
Weighted average number of equity shares outstanding	<b>32,13,231</b>	32,13,231
Basic and diluted earnings per share in rupee (face value – Rs.10 per share) including exceptional income	<b>26.74</b>	295.89

### 40. Information pursuant to clause 32 of the listing agreement with stock exchanges

- Loans and advances in the nature of loans to associates/companies in which Directors are interested:

(Fig. in Rs.)

	2012-13	2011-12
Amrit Digvijay Infra-Tech Pvt.Ltd.	<b>1,12,50,000</b>	99,50,000
Kamal Apparels Private Limited	<b>2,80,00,000</b>	3,00,00,000
	<b>3,92,50,000</b>	3,99,50,000

The above loans/advances are in the nature of unsecured loans, interest bearing and repayable as per terms of agreements with the parties concerned.

### 41. Foreign Exchange Earning & Outgo

(Fig. in Rs.)

	2012-13	2011-12
<b>A) Value of Imports on CIF Basis</b>		
Raw Materials	Nil	Nil
Spares/Stores	<b>16,38,468</b>	13,47,261
Capital Goods	<b>46,03,387</b>	4,41,437
<b>B) Earnings in Foreign Exchange</b>		
Exports of goods calculated on F.O.B basis;	Nil	Nil
Royalty, know-how, professional and Consultation fees;	Nil	Nil
Interest and Dividend;	Nil	Nil
Other income, indicating the nature thereof;	Nil	Nil
<b>C) Expenditure in Foreign Exchange</b>		
Travelling	<b>18,64,818</b>	13,75,802
Others	<b>77,990</b>	1,10,202

42. The previous year's figures have been regrouped/re-arranged, wherever necessary, to make them comparable with the figures for the current year.





## AMRIT CORP. LIMITED

Regd. Office: CM/28-C, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.)

### ATTENDANCE SLIP

DP ID*	Folio No.
Client ID*	No. of Shares

Name of the Shareholder: \_\_\_\_\_

I hereby record my presence at the **72nd Annual General Meeting** of the Company at Chaudhary Bhavan, (Near Jain Mandir), 'E' Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) at **11.00 a.m. on Tuesday, 13th August, 2013.**

\*Applicable for Member holding shares in electronic form.

\_\_\_\_\_  
Signature of the Shareholder/Proxy

Note: 1. Member/Proxyholder desiring to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.  
2. Member/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



## AMRIT CORP. LIMITED

Regd. Office: CM/28-C, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.)

### PROXY FORM

I/we \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

being a member/members of the above named company, hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the **72nd Annual General Meeting** of the Company at Chaudhary Bhavan, (Near Jain Mandir), 'E' Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) at **11.00 a.m. on Tuesday, 13th August, 2013** and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Folio No. \_\_\_\_\_ DP ID No.\* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for Member holding shares in electronic form.

No. of Shares held \_\_\_\_\_

Affix  
Rupee One  
Revenue  
Stamp





Signature of the member across the stamp \_\_\_\_\_

Note : 1. The Proxy must be lodged with the Company at its Registered Office at CM/28-C, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.) not less than FORTY-EIGHT HOURS before the commencement of the meeting.

2. Those members who have multiple folios with different jointholders may use copies of this attendance slip/Proxy.

**FORM A**

**Format of covering letter of the annual audit report to be filed with the Stock Exchange**  
[in terms of clause 31(a) of the listing agreement with the stock exchanges]

1.	Name of the Company	<b>Amrit Corp. Limited</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> March, 2013</b>
3.	Type of Audit observation	<b>Un-qualified</b>
4.	Frequency of observation	<b>N.A.</b>
5.	To be signed by-	
	<ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>	 _____ <b>(N. K. Bajaj)</b>
	<ul style="list-style-type: none"><li>• CFO</li></ul>	 _____ <b>(J. C. Rana)</b>
	<ul style="list-style-type: none"><li>• Auditor of the Company</li></ul>	 _____ <b>V Sahai Tripathi &amp; Co.</b> <b>(Adarsh Agrawal, Partner)</b>
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 _____ <b>(G. N. Mehra)</b>