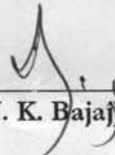
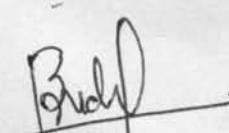
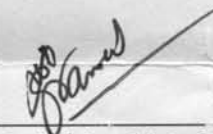



**FORM A**

**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 exchange]

1.	Name of the Company	Amrit Corp. Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	<ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>	 _____ (N. K. Bajaj)
	<ul style="list-style-type: none"><li>• CFO</li></ul>	 _____ (B. P. Maheshwari)
	<ul style="list-style-type: none"><li>• Auditor of the Company</li></ul>	 _____ V Sahai Tripathi & Co. (Adarsh Agrawal, Partner)
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 _____ (K. R. Ramamoorthy)



# Amrit Corp. Limited

73<sup>rd</sup>

ANNUAL REPORT

2014

## BOARD OF DIRECTORS

**Naresh Kumar Bajaj**, *Chairman & Managing Director*

**G. N. Mehra**

**K. R. Ramamoorthy**

**Mohit Satyanand**

**Sundeep Aggarwal**

**V. K. Bajaj**

**A. K. Bajaj**, *Managing Director*

## AUDIT COMMITTEE

**K. R. Ramamoorthy**, *Chairman*

**Naresh Kumar Bajaj**

**Mohit Satyanand**

## SENIOR EXECUTIVES

**J. C. Rana**, *Executive Director*

**A. K. Bagga**, *Executive President (Tax Admn.)*

**Viveck Batra**, *Sr. Vice President (Amrit Food)*

**B. P. Maheshwari**, *Executive Vice-President (F&A) and CFO*

## COMPANY SECRETARY

**Pranab K. Das**

## AUDITORS

**M/s V Sahai Tripathi & Co.**

**Chartered Accountants, New Delhi**

## PRINCIPAL BANKERS

**Punjab National Bank**

**Kotak Mahindra Bank Ltd.**

## REGISTERED OFFICE

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

## CORPORATE OFFICE

**Amrit Corporate Centre  
A-95, Sector-65,  
Noida-201 309 (U.P.)**

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## NOTICE

NOTICE is hereby given that the 73<sup>rd</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 12<sup>th</sup> day of August, 2014** at 11.00 a.m. to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 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 Equity Shares.
3. To appoint a Director in place of Shri A. K. Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of seventy sixth (76<sup>th</sup>) Annual General Meeting and to fix their remuneration and to pass the following **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ('Act') and the rules made thereunder, Messrs V.Sahai Tripathi & Co., Chartered Accountants (Registration No. 000262N), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of seventy sixth (76<sup>th</sup>) Annual General Meeting, subject to ratification of appointment by the members at every Annual General Meeting, held after this Annual General Meeting and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors.”

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:  
“**RESOLVED THAT** Mr. Sundeep Aggarwal (DIN: 00056690), who was appointed as an

Additional Director of the Company by the Board of Directors w.e.f. 27<sup>th</sup> May, 2014 pursuant to Section 161 of the Companies Act, 2013 ('Act') and Article 81 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member in terms of Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company pursuant to Section 149 of the Act to hold office for five consecutive years for a term upto 31<sup>st</sup> March, 2019.”

6. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act, Shri K. R. Ramamoorthy (DIN: 00058467), whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31<sup>st</sup> March, 2019.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act, Shri Mohit Satyanand (DIN: 00826799), whose period of office was liable to determination by retirement of directors by rotation and in respect



of whom the Company has received a Notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31<sup>st</sup> March, 2019.

8. 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 Section 203 of the Companies Act, 2013 (Corresponding to Section 316 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 N.K.Bajaj (DIN: 00026221) as Chairman & Managing Director of the Company for a period of five years w.e.f. 9<sup>th</sup> November, 2013 subject to the condition that he will not draw any remuneration from the Company and will continue to be the Chairman & Managing Director of Amrit Banaspati Company Ltd. with remuneration.

**RESOLVED FURTHER THAT** the Board of Directors/Remuneration Committee of the Directors be and is hereby authorized to do all such acts, deeds and things as it may consider necessary or expedient to give effect to this resolution.”

9. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. G T & Co., Cost Accountants, New Delhi, appointed by the Board of Directors of the Company, as the Cost Auditor of the Company to conduct the audit of the cost accounts and records maintained by the Company for the

financial year ending March 31, 2015, at a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) plus service tax and reimbursement of actual out of pocket expenses if any, incurred by them in connection with the audit.

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

10. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed in the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2005, the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee thereof for the time being exercising the powers conferred on the Board) be and is hereby authorized to borrow at any time any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, this is to say, reserves not set apart for any specific purposes provided, however, that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 200 Crores (Rupees Two Hundred Crores only).”

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 27, 2014

CIN: L15141UP1940PLC000946

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



**NOTES:**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A member entitled to attend and vote at the Annual General 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. 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.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Information required under Clause 49 IV(G)(i) of the Listing Agreement (relating to Corporate Governance) with respect to the Director retiring by rotation and, being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to this Annual Report.
6. The Register of Members and Share Transfer Books of the Company will remain closed from

Tuesday, the 5<sup>th</sup> August, 2014 to Tuesday, the 12<sup>th</sup> August, 2014 (both days inclusive).

7. The dividend for the year 2013-14 on the equity shares will be paid to those members whose names appear in the Register of Members of the Company as on 12<sup>th</sup> August, 2014. 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 4<sup>th</sup> August, 2014 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
8. Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid/unclaimed for a period of 7 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 2006-07 to 2012-13 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.
9. Members holding shares in physical form are requested to intimate immediately to the Registrar & 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.)
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. In terms of Section 72 of the Companies Act, 2013, 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 SH-13.
12. 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.
13. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 5<sup>th</sup> August, 2014.
14. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
15. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchange at Mumbai. The Company has paid the annual listing fee for the year 2014-15 to the above stock exchange.
16. 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 Registrar and Share 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/Registrar 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.
17. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
18. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16th 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 addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account".
19. As a part of "Green Initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, 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).

20. Members may also note that the Notice of the 73<sup>rd</sup> Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.amritcorp.com](http://www.amritcorp.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ghaziabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@amritcorp.com](mailto:info@amritcorp.com), [pkdas@amritcorp.com](mailto:pkdas@amritcorp.com).

**21. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 73<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

**The procedure and instructions** for members for e-voting are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME-AMRIT CORP. LIMITED" from the drop down menu and click on "SUBMIT".
- (iv) Now, enter your User ID. The user ID will be provided in the communication being sent separately.

(v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department, as mentioned in the communication being sent separately.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\* Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.





- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for **Amrit Corp. Limited** to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload

a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

#### **General Instructions:**

- (A) The e-voting period commences on 06<sup>th</sup> August, 2014 (9.00 a.m.) and ends on 08<sup>th</sup> August, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27<sup>th</sup> June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (C) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 27<sup>th</sup> June, 2014.
- (D) Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS – 3616 & CP No. 3169), Partner M/s R S M & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.amritcorp.com](http://www.amritcorp.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5**

Mr. Sundeep Aggarwal was appointed as Additional Director by the Board of Directors in its meeting held on 27<sup>th</sup> May, 2014. Pursuant to Section 161 of the Companies Act, 2013 ('Act') read with Article 81 of the Articles of Association of the Company, Mr. Sundeep Aggarwal is entitled to hold office upto the date of this Annual General Meeting. The Company has received Notice in writing under the provisions of Section 160 of the Act from a member along with the deposit of requisite amount proposing the candidature of Mr. Sundeep Aggarwal for the office of Independent Director.

Mr. Sundeep Aggarwal, aged 53 years, has wide-ranging experience in production, quality control, product development, human resources and administration. Mr. Sundeep Aggarwal had his schooling from St. Xavier's School, New Delhi and obtained bachelor degree in Engineering - BE (Mechanical) from Delhi College of Engineering. He is presently working as the Chief Executive Officer of Messrs Sumex Exports Pvt. Ltd. Sumex is a part of "Jayanita" group of industries and is engaged in manufacturing and export of garden decorative and shelving brackets. It has two manufacturing units in Sahibabad, (U.P.) and Manesar (Haryana). Mr. Sundeep Aggarwal in the past was involved in setting-up a joint-venture with leading German company, global marketing to retail majors in USA, Europe, Australia and Hongkong and setting-up of fully automatic plating and powder coating plants.

The Company has received from Mr. Sundeep Aggarwal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the

criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. Sundeep Aggarwal proposed to be appointed as Independent Director, fulfils the conditions specified in the Act and Rules made thereunder and that he is Independent of the management. A copy of the draft letter of appointment of Mr. Sundeep Aggarwal as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. Sundeep Aggarwal, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Mr. Sundeep Aggarwal as Independent Director of the Company for five consecutive years for a term upto 31<sup>st</sup> March, 2019 pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

### **Item No. 6**

Mr. K. R. Ramamoorthy is an Independent Director of the Company. He joined the Board of Directors of the Company on 29<sup>th</sup> July, 2004. Mr. K.R.Ramamoorthy is a Director whose period of office is liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. K. R. Ramamoorthy being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31<sup>st</sup> March, 2019. A Notice has been received



from a Member alongwith the deposit of requisite amount proposing Mr. K. R. Ramamoorthy's candidature for the office of Independent Director of the Company.

Mr. K. R. Ramamoorthy, is a senior banker with over 50 years of commercial and banking experience. He was the Chairman & Managing Director of the Corporation Bank and Chairman & CEO of Vysya Bank Ltd. Mr. K. R. Ramamoorthy's experience and expertise has also been availed by the banking industry and the Reserve Bank of India by associating him in various Committees and Working Groups on topics of contemporary relevance to the banking industry. After his rewarding career in banking, Mr. K. R. Ramamoorthy has been consulting for banks, restructuring & turnarounds, credit risk management, loan portfolios evaluation and due diligence. Mr. K. R. Ramamoorthy holds degrees in Economics and Law and is a senior fellow member of the Institute of Company Secretaries of India.

The Company has received from Mr. K.R. Ramamoorthy (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. K. R. Ramamoorthy fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. K. R. Ramamoorthy is independent of the management of the Company. A copy of the draft letter of appointment of Mr. K.R. Ramamoorthy as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours

on all working days upto the date of Annual General Meeting.

Except Mr. K.R. Ramamoorthy, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Mr. K.R. Ramamoorthy as Independent Director of the Company for five consecutive years for a term upto 31<sup>st</sup> March, 2019 pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in Item No.6 for the approval of the members.

#### **Item No. 7**

Mr. Mohit Satyanand is an Independent Director of the Company. He joined the Board of Directors of the Company on 24<sup>th</sup> July, 2007. Mr. Mohit Satyanand is a Director whose period of office is liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. Mohit Satyanand being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31<sup>st</sup> March, 2019. A Notice has been received from a Member alongwith the deposit of requisite amount proposing Mr. Mohit Satyanand's candidature for the office of Independent Director of the Company.

Mr. Mohit Satyanand, aged 57 years, is M.A. in Economics from Delhi School of Economics, University of Delhi. He has over 34 years of managerial and entrepreneurial experience in Indian industry and media. Beginning his career in sales & marketing management at M/s Hindustan Lever Ltd., he then set up the country's first successful packaged snack food brand, Crax, in 1984. From 1989 onwards, he played an advisory role in the success of snack food brand, 'Uncle Chipps'. Simultaneously, he



spearheaded the establishment of one of the country's first TV production house, Teamwork Films, which was a pioneer in game shows. He continues as Chairman of Teamwork Films, which now creates and manages festivals of Indian performing arts at the most prestigious venues across the world.

Mr. Mohit Satyanand is on the Board of M/s DFM Foods Ltd., the manufacturers of Crax, and is a management advisor to Delhi Flour Mills, India's largest wheat processing firm. He is deeply concerned with economic policy issues in the country and is Chairman of the Board of Trustees of Liberty Institute, a policy think tank. An investment analyst, he is Consulting Editor to Outlook Money, the personal finance publication of the Outlook group.

The Company has received from Mr. Mohit Satyanand (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. Mohit Satyanand fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Mohit Satyanand is independent of the management of the Company. A copy of the draft letter of appointment of Mr. Mohit Satyanand as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. Mohit Satyanand, no other Director or Key Managerial Personnel of the Company or their

relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Mr. Mohit Satyanand as Independent Director of the Company for five consecutive years for a term upto 31<sup>st</sup> March, 2019 pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in Item No.7 for the approval of the members.

#### **Item No. 8**

Shri N.K.Bajaj has been appointed as the Chairman & Managing Director of Amrit Banaspati Company Ltd. (ABCL) w.e.f. 17.07.2010 on the remuneration and other terms & conditions as set-out in Special Resolution of ABCL shareholders dated 25.09.2010. In accordance with the provisions of Section 203 of the Companies Act, 2013 ('Act') (corresponding section 316 of the Companies Act, 1956), a person can be appointed as Managing Director of two companies only if his appointment is made/approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting and the resolution to be moved thereat, specific notice has been given to all the directors then in India. Further, as per Schedule V of the Act, (corresponding Schedule XIII of the Companies Act, 1956), where a person is managerial person in more than one companies, he shall draw remuneration from one or both the companies provided the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is the managerial person.

It is proposed to appoint Shri N.K.Bajaj as the Chairman & Managing Director of the Company but he will not draw any remuneration from the Company and will continue to draw remuneration from ABCL.

The Remuneration Committee in its meeting held on 9th November, 2013 has considered the proposal



for appointment of Shri N.K.Bajaj as the Chairman & Managing Director without remuneration while at the same time he will continue to be the Chairman & Managing Director of ABCL with remuneration and recommended the same for approval.

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

#### **Item No. 9**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. G T & Co, Cost Accountants, New Delhi as Cost Auditor of the Company to conduct the audit of the cost accounts and records maintained by the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

#### **Item No. 10**

The members of the Company at the 64<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2005

approved by way of an **Ordinary Resolution** under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 150 Crores (Rupees One Hundred and Fifty Crores only).

Section 180(1)(c) of the Companies Act, 2013 ('Act') effective from 12<sup>th</sup> September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a **Special Resolution**.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Act, as set out at Item No. 10 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 200 Crores (Rupees Two Hundred Crores only) which is in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 10.

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.)

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

Dated: May 27, 2014

CIN: L15141UP1940PLC000946



## DIRECTORS' REPORT

### To the Members,

Your Directors have pleasure in presenting the 73<sup>rd</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, 2014.

### FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2013-14 are given hereunder:

	2013-14	2012-13
		(Rs.in lacs)
Revenue from operations & other income	6,730.64	9,017.75
Operating Profit (EBIDTA)	1,253.40	1,252.32
Finance Cost	131.54	143.58
Gross Profit (PBD)	1,121.86	1,108.74
Depreciation & amortization	87.58	72.73
Profit before tax	1,034.28	1,036.01
Provision for		
- Current Tax (net)	121.56	200.00
- Deferred Tax	62.60	(24.05)
- MAT Credit entitlement	(80.24)	0.68
- Adjustment for prior period tax/tax on dividend	44.27	-
Net Profit	886.09	859.38
Balance b/f from previous year	8,219.89	8,209.89
Profit available for appropriation	9,105.98	9,069.27
<b>Appropriation:</b>		
- Proposed Dividend on Equity shares @ Rs.5/- per Equity Share ( i.e. 50% )	160.66	128.53
- Tax on dividend	27.31	20.85
- Transfer to General Reserve	700.00	700.00
<b>Balance Carried to Balance Sheet</b>	<b>8,218.01</b>	<b>8,219.89</b>



## DIVIDEND

Your Directors are pleased to recommend enhanced dividend of Rs.5/- per Equity Share of Rs.10/- each (i.e. 50%) for the financial year ended 31<sup>st</sup> March, 2014 as against dividend of Rs.4/- per equity share of Rs.10/- each paid last year.

## OPERATIONS

- During the year under review, the revenue from operations declined to Rs.5,493.52 lacs as against Rs. 8,045.13 lacs in the previous year. The revenue from operations is low mainly on account of low volumes at Dairy Division due to issues concerning plant maintenance. The commodity trading activity of the Company was also affected due to NSEL fiasco;
- The operating profit (EBIDTA) recorded during the year was marginally higher at Rs.1,253.40 lacs as against Rs 1,252.32 lacs in the previous year. The net profit after tax for the year was Rs. 886.09 lacs as against Rs. 859.38 lacs in the previous year;
- The production of dairy milk & milk products during the year was 8,041 KL as against 9,324 KL in the previous year, a decline of 13.76%. There has been a decline in production across all product categories, except flavoured milk, coffee creamer, cooking creamer and ice-cream mix. The raw milk prices ruled significantly higher during the year and the costs of other inputs i.e. repairs & maintenance and stores & spares were also higher due to Plant ageing;
- During the year, the real estate business recorded turnover of Rs.722.45 lacs as against Rs.429.16 lacs in the previous year. The profit before tax in the real estate business was Rs.489.09 lacs during the year against Rs.409.31 lacs in the previous year;
- In the Services segment, the Company provides business advisory and BPO services to the group companies as well as trading in commodities.

- The Company has deployed funds in treasury operations. The Other Income during the year was Rs.1,237.13 lacs as against Rs.972.62 lacs in the previous year recording an increase of 27.20%.

The Management Discussion & Analysis Report on these businesses for the year ended 31<sup>st</sup> March, 2014 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., joint venture company, decided to abandon the housing project at Dehradun as it could not acquire the balance land and, therefore, the land admeasuring 13.38 Bighas owned by the JV Company has been sold during the year for a consideration of Rs.302.10 lacs. The JV Company has repaid the unsecured loans obtained by it from the promoters out of the land sale proceeds.

### Amrit Banaspati Company Ltd.

Amrit Banaspati Company Ltd. ("ABCL") is engaged in the business of trading of various commodities & other items and has deployed the surplus cash in treasury operations. During the year, ABCL recorded revenue from trading operations of Rs. 6,465.26 lacs and profit before tax of Rs. 390.69 lacs, including income from treasury operations.

## FIXED DEPOSITS

As on 31<sup>st</sup> March, 2014, your Company has Fixed Deposits of Rs. 202.03 lacs (including interest accrued and due). There were no overdue deposits as on 31<sup>st</sup> March, 2014 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 Deposit Scheme.

The Board of Directors of the Company has decided to repay all the fixed deposits during the current financial year in terms of the provisions of the new Companies Act, 2013.



**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**

Shri Praveen Kumar and Shri Kamal Budhiraja resigned from the directorships of the Company with effect from 6<sup>th</sup> September, 2013 and 19<sup>th</sup> May, 2014, respectively. The Board has placed on record its appreciation of the contribution made by Shri Praveen Kumar and Shri Kamal Budhiraja during their tenure as Directors of the Company.

Shri Sundeep Aggarwal has been appointed as Additional Director with effect from 27<sup>th</sup> May, 2014 to hold office as Director upto the date of next Annual General Meeting of the Company and subject to approval of the shareholders in the next Annual General Meeting, is proposed for appointment as Independent Director. Mr. K.R. Ramamoorthy and

Mr. Mohit Satyanand have been appointed as Independent Directors to hold office for five consecutive years.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri A.K. Bajaj retires by rotation and is eligible for re-appointment.

**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 2013-14, 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 for 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 31st March, 2013
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, 2013  Filing date: 24 <sup>th</sup> September, 2013

The Cost Audit Report for the year ended 31<sup>st</sup> March, 2014 will be forwarded to the Central Government within the statutory time limit in pursuance to the provisions of the Companies Act, 2013.





### **DELISTING OF SHARES**

The Equity Shares of the Company have been voluntarily delisted from U.P. Stock Exchange Limited pursuant to Regulation 7(d) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 with effect from 21<sup>st</sup> August, 2013.

### **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 exchange is annexed and forms part of the Annual Report.

### **VIGIL MECHANISM**

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns is being established.

### **CORPORATE SOCIAL RESPONSIBILITY**

In pursuance of the provisions of Section 135 read with Schedule VII to the Companies Act, 2013, 'Corporate Social Responsibility Committee' has been formed to recommend (i) the policy on Corporate Social Responsibility (CSR); and (ii) implementation of the CSR projects/ programmes to be undertaken by the Company, to the Board of Directors for consideration.

### **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

Noida  
May 27, 2014

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



## 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) Modification of Steam Boiler furnace to utilize waste ash leading to a saving of about Rs.5 lacs per annum;
  - (ii) Conversion of conventional lights into LED lights – This will lead to two-third reduction in lighting load.
- (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	
	2013-14	2012-13
<b>1 ELECTRICITY</b>		
<b>(a) Purchased</b>		
- Unit (lacs Kwh)	21.22	17.51
- Total amount (Rs.lacs)	169.19	124.41
- Rate/Unit (Rs./Kwh)	7.97	7.11
<b>(b) Own generation</b>		
<b>Through Diesel Generator</b>		
- Unit (lacs Kwh)	2.72	4.67
- Unit/Ltr. of Diesel Oil	3.21	3.15
- Cost/Unit (Rs./Kwh)	16.32	12.59
<b>2. PET COKE</b>		
Total quantity (in tones)	946.53	1,077.08
Total cost (Rs.)	92.98	104.19
Average rate/tonne (Rs.)	9.82	9.67
<b>3 BOILER FUEL</b>		
<b>(a) FURNACE OIL</b>		
Total quantity (in K.L.)	—	1.86
Total cost (Rs.)	—	0.49
Average rate/Ltr. (Rs.)	—	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.)	8,041	9,324
Electricity/K.L. (Kwh)	297.72	237.85
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 improvements, 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:

	(Rs. in lacs)	
	2013-14	2012-13
(i) Capital	2.45	-
(ii) Recurring	10.26	14.71
(iii) Total	12.71	14.71
(iv) Total R&D expenditure as a percentage of turnover	0.23%	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 74 of the Annual Report and Accounts.

For and on behalf of the Board

Noida  
May 27, 2014

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



## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC & BUSINESS ENVIRONMENT

Over the past many decades after independence, the Indian economy has gone through different cycles of growth. With the opening up of the economy, the growth rates showed promise but in the recent past, it has not been able to sustain the growth trajectory. In recent years, the economic and business environment in India has become much more challenging. The global economic slowdown that started a few years ago increased the complexity and volatility in the environment. Even though the Indian economy was able to sustain the growth momentum for sometime, the stress on the economy was clearly evident during the last couple of years. Indian economic growth slowed down to 4.50% – 5.00% in 2013-14, which is the lowest in a decade. The high borrowing costs to combat the inflation coupled with lower private consumption, low investment in infrastructure and other sectors were responsible for this. Although agriculture and allied sectors have shown improvement following a good monsoon and exports grew due to depreciation in the value of Indian Rupee, the economic growth was mainly pulled down by the contraction of the manufacturing sector. It is generally believed that this is a temporary phase and the economic potential of India remains promising. However, the current state of political and social turmoil in the country indicates a desire for balanced growth. It is hoped that the transformation will lead to a greater stability and growth and unlock India's economic potential.

### 2. BUSINESS SEGMENT-WISE ANALYSIS

#### 2.1 SEGMENT - DAIRY

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

Dairy industry plays 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 has retained the leadership position in milk production which is estimated at 135 million tonnes accounting for about 17% of the global milk production. The country is the largest producer of dairy products in the world as also the largest consumer. The industry is stated to witness a boom in the demand for milk in the next decade due to the following factors:

- Milk serves as important source of protein for a sizable portion of India's large vegetarian population;
- Rising income and aspiration levels;
- Advent of urbanization leading to demand for greater variety of value added dairy products;
- Rising health consciousness driving product innovations in the dairy market like pro-biotic and other fortified dairy products.

The processed milk market is estimated to grow @ 10%. The market for dairy products like butter, cheese, ice-cream etc. is also growing @ 10% every year.

##### (b) Opportunities and threats

Milk consumption in India is regular part of the dietary programme irrespective of the region. Hence, demand is likely to rise continuously and there is substantial growth potential for the dairy business of your Company. Increase in population and rise in income levels will see shift



in the consumption pattern in favour of value added products besides the growth in demand for liquid milk.

Now a days most of the consumers prefer quality products rather than cheaper ones. One can also see a shift from artificial ingredients to natural ones in dairy products. Consumers prefer quality beverages like butter milk, lassi, etc. as compared to carbonated beverages. Your Company has leveraged the above factors by following stringent quality measures in ensuring manufacturing of quality products and focussing on food services segment by supplying value added products to the QSRs, coffee chains and coffee caterers.

Rapidly shrinking and degrading grazing areas resulting in shortage of green fodder, increasing feed prices leading to low productivity of indigenous breeds and lack of infrastructure and chilling plants and bulk coolers leading to deterioration in the quality of milk are likely to affect the momentum of growth of dairy industry. Further, India being a tropical country, has a hot and humid climate, which affects the animals resulting in fluctuations in milk production. Unless these impediments in the way of growth and development are left unaddressed, India may face a serious supply-demand mismatch.

**(c) Segmental Review**

The production of dairy milk & milk products during the year was 8,041 KL as against 9,324 KL in the previous year. There has been a decline in production across all product categories, except flavoured milk, coffee creamer, cooking creamer and ice-cream mix. The Dairy Division earned revenue from operations of Rs.4,646.87 as against Rs.4,713.04 lacs in the previous year and operating profit (EBIDTA) of Rs.92.07 lacs as against Rs.474.43 lacs in the previous year.

**(d) Risks and concerns**

Organized dairy industry handles only around 30% of the milk products. Cost effective technologies and quality control measures are seldom exercised in un-organized sector and remain as key issues to be addressed. Milk, which is perishable, needs efficient cold chain management that can be provided by organized players as the same involves more capital investment. Continuous availability of good quality feed and scientifically tested and properly managed animal husbandry practices play a vital role in improving milk yields.

Your Company is continuously developing and applying scientific methods to improve the quality of milk processed and extend its shelf life.

**(e) Outlook**

Dairy sector plays an important role in India's socio-economic development as milk & milk products provide livelihood to millions of homes in villages ensuring supply of quality dairy products in urban as well as rural areas. The Indian dairy industry has been witnessing an impressive growth for the past few years on the back of rising milk production. Organized retail is also growing on a fast track and the dairy products have found a place in most of these outlets. The dairy industry holds growth potential in India and promises higher returns to the investors.

The Dairy Division of the Company has segmented 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 QSRs, office chains and 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 witnessed stupendous growth in the past few years 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.

### (c) Segmental Review

The Company has completed the development of Gagan Enclave Extension project and all the internal infrastructure facilities i.e. roads, parks, water supply, rain-water harvesting, electrification etc. are in place. Except for a few residential plots and the commercial space, all the residential plots have already been sold during the year. During the year, the real estate segment recorded revenue from operations of Rs.722.45 lacs as against Rs.429.16 lacs in the previous year and operating profit of Rs.489.09 lacs as against Rs.409.31 lacs in the previous 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 and treasury operations. During the year, the commodity trading activities was affected due to NSEL fiasco.



Your Company's treasury operations continue to focus on deployment of surplus funds within a well-defined risk management frame-work. The year under review was characterized by falling interest rates with RBI reducing policy rates. However, tight liquidity conditions in banking system brought about intermittent spikes in money market interest rates. In this environment, your Company, by appropriately managing portfolio duration, continued to improve the treasury performance. All investment decisions for deployment of treasury funds continued to be guided by the tenets of Safety, Liquidity and Return. Your Company's risk management processes ensured that all deployments are made with proper evaluation of the underlying risk while remaining focused on capturing market opportunities.

### **3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS**

During the year under review, the revenue from operations declined to Rs.5,493.52 lacs as against Rs. 8,045.13 lacs in the previous year. The revenue from operations is low mainly on account of low volumes at Dairy Division due to issues concerning plant maintenance. The commodity trading activity of the Company was also affected due to NSEL fiasco. The operating profit (EBIDTA) recorded during the year was marginally higher at Rs.1,253.40 lacs as against Rs 1,252.32 lacs in the previous year. The net profit after tax for the year was Rs. 886.09 lacs as against Rs. 859.38 lacs in the previous year;

### **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 7 Directors as on 31<sup>st</sup> March, 2014. 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 five Non-Executive Directors. Out of seven directors, four Non-Executive Directors are independent directors. All the non-executive directors are eminent professionals and bring in 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 2013-14		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	2	Yes	3	–	1
G.N. Mehra	Independent/ Non-Executive	4	4	Yes	4	3	2
K.R. Ramamoorthy	—do—	4	4	Yes	3	2	2
Praveen Kumar**	—do—	2	2	Yes	–	–	–
Mohit Satyanand	—do—	4	3	Yes	3	–	2
Kamal Budhiraja	—do—	4	3	–	–	–	–

\* Without remuneration.

\*\* Shri Praveen Kumar, resigned from the Board of Directors of the Company w.e.f. 06.09.2013.

\*\*\* 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 BSE Ltd.



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

During the financial year 2013-14, four (4) Board Meetings were held on 21<sup>st</sup> May, 2013; 13<sup>th</sup> August, 2013; 09<sup>th</sup> November, 2013 and 04<sup>th</sup> February, 2014. 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 is 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 2013-14:**

(Amount in Rs.)

Name (S/Shri)	Relationship with other Directors	Basic Salary	Perquisites+ Contribution to PF/other funds	Comm-ssion	Sitting fees	Total
N.K.Bajaj	Father of Shri A.K.Bajaj & Shri V.K.Bajaj	-	-	-	-	-
A.K.Bajaj	Son of Shri N.K.Bajaj & Brother of Shri V. K. Bajaj	30,00,000	32,52,400	-	-	62,52,400
V.K.Bajaj	Son of Shri N.K.Bajaj & Brother of Shri A. K. Bajaj	-	-	-	30,000	30,000
G.N.Mehra	-	-	-	-	1,50,000	1,50,000
K.R. Ramamoorthy	-	-	-	-	1,20,000	1,20,000
Praveen Kumar	-	-	-	-	30,000	30,000
Mohit Satyanand	-	-	-	-	1,05,000	1,05,000
Kamal Budhiraja	-	-	-	-	60,000	60,000

**(e) Code of Conduct:**

The Board of Directors of the Company has 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 managerial personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2014 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 managerial personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31<sup>st</sup> March, 2014.

Place : Noida  
Date : May 27, 2014

**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 agreement. 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 and 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 31<sup>st</sup> March, 2014 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 2013-14, Audit Committee met four (4) times and the attendance of the Directors on the above meetings was as follows:-

Directors	No. of meetings held	No. of meetings attended
Shri G. N. Mehra	4	4
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 and 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 13<sup>th</sup> August, 2013.

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 Share Transfer Agent of the Company;
- To recommend measures for overall improvement in the quality of services to the investors;

The Committee 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

\* Shri Praveen Kumar, Chairman of the Shareholders'/Investors' Grievance Committee resigned from the Board w.e.f. 06.09.2013. Hence, Shri Mohit Satyanand, member of the committee, is acting as Chairman till the reconstitution of the said committee. During the financial year 2013-14, the Shareholders'/Investors' Grievance Committee met once on 11<sup>th</sup> March, 2014. The meeting was attended by Shri G. N. Mehra and Shri Mohit Satyanand.

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

As on 31<sup>st</sup> March, 2013, no complaints and/or requests for dematerialization were pending. During the year 2013-14, the Company received 6 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, 2014.



All valid requests for share transfers received during the year 2013-14 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 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

\* Shri Praveen Kumar, member of the Remuneration Committee resigned from the Board w.e.f. 06.09.2013. During the financial year 2013-14, the Remuneration Committee met once on 09<sup>th</sup> November, 2013. The meeting was attended by Shri G. N. Mehra and Shri Kamal Budhiraja.

**4. General Body Meetings**

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

Financial Year	Date	Time	Place
2010-11	24.08.2011	11.00 a.m.	Chaudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2011-12	14.08.2012	11.00 a.m.	Chaudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2012-13	13.08.2013	11.00 a.m.	Chaudhary 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 31.03.2013	3,357	39,203
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	17	455
3.	No. of Shareholders and Shares outstanding as at 31.03.2014	3,340	38,748

The voting rights on the shares outstanding in the suspense account as on March 31, 2014 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 exchange, 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 31<sup>st</sup> March, 2014 are as under:  
Shri N. K. Bajaj – 57,834 shares; Shri A. K. Bajaj – 1,61,425 shares; Shri V. K. Bajaj – 1,99,875 shares; Shri G. N. Mehra - 2,375 shares; Shri K. R. Ramamoorthy – 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 agreement. 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 the stock exchange 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 website of the Company at [www.amritcorp.com](http://www.amritcorp.com).



Pursuant to circular no. CIR/CFD/DIL/10/2010 dated 16<sup>th</sup> December, 2010 issued by Securities & Exchange Board of India (SEBI), the Company has maintained website namely **www.amritcorp.com** providing the basic information about the Company such as details of our business, financial information, 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 **pkdas@amritcorp.com & 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, 2013 and Articles of Association of the Company, Shri A. K. Bajaj retires by rotation and is eligible for re-appointment.

The profile in brief of the aforesaid Director is 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 31.03.2014
Shri A.K. Bajaj	52 years	B. Sc.	01.08.1992	1,61,425	Industrialist with rich experience in edible oils & food industries	Amrit Banaspati Co. Ltd. Amrit Learning Limited  <b>Committee Membership</b> Shareholders/ Investors Grievance Committee : - Amrit Banaspati Co. Ltd.- Member

#### 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 exchange. The same is annexed to this report.

#### GENERAL SHAREHOLDERS INFORMATION

##### ● Annual General Meeting:

Date	12th August, 2014
Time	11.00 a.m.
Venue	Chaudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

##### ● Financial Calendar 2014-15 (Tentative):

###### Board Meetings to take on record

Financial results for Quarter ended 30.06.2014	First week of August, 2014
Financial results for Quarter ended 30.09.2014	First week of November, 2014
Financial results for Quarter ended 31.12.2014	First week of February, 2015
Financial results for Quarter/year ended 31.03.2015	Last week of May, 2015
Book Closure Date	05 <sup>th</sup> August, 2014 to 12 <sup>th</sup> August, 2014 (both days inclusive)





- **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 12<sup>th</sup> August, 2014 but before the statutory time limit of 30 days from the date of declaration.

- **Listing:**

Sl. No.	Name & address of stock exchange
1	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company has already paid annual listing fee for the year 2014-15 to the stock exchange.

Note: The equity shares of the Company have been delisted voluntarily from UP Stock Exchange Limited pursuant to Regulation 7(d) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 with effect from 21<sup>st</sup> August, 2013.

- **Stock Code:**

- BSE Limited, Mumbai : 507525
- Demat ISIN in NSDL and CDSL for equity shares : INE866E01026

- **Market Price Data:**

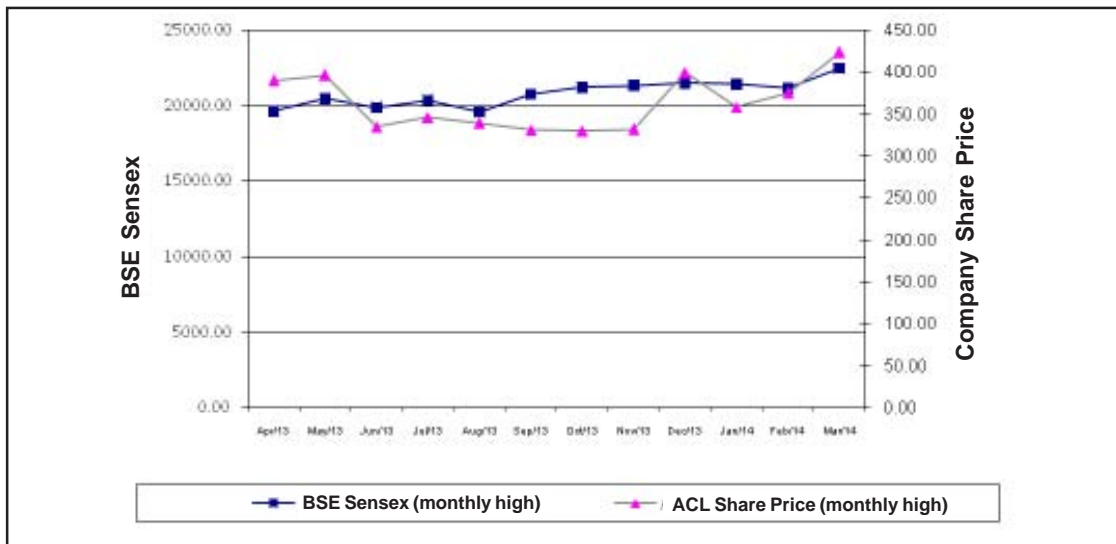
The monthly high/low quotations of the equity shares traded at BSE Ltd., Mumbai and BSE Sensex during the financial year 2013-14 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2013	390.00	331.00	19,622.68	18,144.22
May, 2013	396.00	290.25	20,443.62	19,451.26
June, 2013	335.00	308.00	19,860.19	18,467.16
July, 2013	346.00	308.00	20,351.06	19,126.82
August, 2013	339.15	270.00	19,569.20	17,448.71
September, 2013	330.75	308.00	20,739.69	18,166.17
October, 2013	329.70	296.00	21,205.44	19,264.72
November, 2013	331.80	305.00	21,321.53	20,137.67
December, 2013	399.00	314.00	21,483.74	20,568.70
January, 2014	358.00	330.00	21,409.66	20,343.78
February, 2014	375.00	342.00	21,140.51	19,963.12
March, 2014	423.00	342.50	22,467.21	20,920.98

Source: BSE website: [www.bseindia.com](http://www.bseindia.com)



● **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:- 011-26387281/82/83  
Fax:- 011-26387384  
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 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 31<sup>st</sup> March, 2014**

Category	No. of shareholders	No. of shares	% of shareholding
<b>Promoter holding</b>			
Individuals/HUF	13	6,64,317	20.67
Bodies Corporate	6	17,41,217	54.19
<b>Total Promoter holding</b>	<b>19</b>	<b>24,05,534</b>	<b>74.86</b>
<b>Non-promoter holding</b>			
Institutions/banks	5	446	0.01
Bodies Corporate	76	48,103	1.50
Individuals	13,283	7,49,702	23.33
NRIs/OBCs	263	3,571	0.11
Clearing members	17	1,580	0.05
Trust	1	967	0.03
Others	32	3,328	0.10
<b>Total Non-promoter holding</b>	<b>13,677</b>	<b>8,07,697</b>	<b>25.14</b>
<b>Total</b>	<b>13,696</b>	<b>32,13,231</b>	<b>100.00</b>

- (b) **Distribution of shareholding as on 31<sup>st</sup> March, 2014**

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	13,631	99.53	1,79,996	5.60
5,001-10,000	21	0.15	16,122	0.50
10,001-20,000	10	0.07	14,902	0.46
20,001-30,000	4	0.03	10,112	0.32
30,001-40,000	4	0.03	14,072	0.44
40,001-50,000	3	0.02	13,955	0.43
50,001-1,00,000	3	0.02	19,888	0.62
1,00,001 and above	20	0.15	29,44,184	91.63
<b>TOTAL</b>	<b>13,696</b>	<b>100.00</b>	<b>32,13,231</b>	<b>100.00</b>

- **Dematerialization of Shares:**

The Company has entered into an agreements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on March 31, 2014, 30,86,580 equity shares equivalent to 96.06% 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 GDR's/ADR's/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  
Email: 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:- 011-26387281/82/83  
Fax:- 011-26387384  
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 31<sup>st</sup> March, 2014 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 31<sup>st</sup> March, 2014, 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 27, 2014



## 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, 2014, 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- (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 Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure to the Independent audit report.
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, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013 (corresponding to Section 274(1)(g) of the Act).

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

**(Adarsh Agrawal)**  
Partner

Place : Noida  
Date : 27<sup>th</sup> May, 2014

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. 3,92,50,000/- 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.3,92,50,000/- and the year-end balance of the said two loan amount is Rs.15,00,000/-.
- (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, 2014 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, 2014 which have not been deposited on account of disputes, are as under:

Name of the statutes	Nature of dues	Amount (Rs.)	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, 2014 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, 2014.
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 V SAHAI TRIPATHI & CO**  
Chartered Accountants  
Firms Registration No.000262N

**(Adarsh Agrawal)**

*Partner*

Place : Noida  
Date : 27<sup>th</sup> May, 2014

Membership No. 092249





## BALANCE SHEET as at 31st March, 2014

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<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	1,44,22,80,180	1,37,24,67,551
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	2,20,66,427	3,08,52,639
(b) Deferred tax liabilities (Net)	4	1,10,83,150	48,22,891
(c) Long-term provisions	5	65,42,253	70,29,789
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	17,39,08,131	23,25,97,741
(b) Trade payables	7	1,12,00,438	1,14,07,875
(c) Other current liabilities	8	7,14,44,659	7,14,36,861
(d) Short-term provisions	9	2,12,99,518	2,02,58,418
<b>TOTAL</b>		<b>1,79,19,57,066</b>	<b>1,78,30,06,075</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
1 (a) Fixed assets	10		
(i) Tangible assets		14,70,10,985	9,93,79,189
(ii) Intangible assets		26,922	36,250
(iii) Capital work in progress		-	6,95,498
(b) Non-current investments	11	1,13,10,79,792	93,62,46,351
(c) Long-term loans and advances	12	8,31,15,190	10,77,94,042
<b>2 Current assets</b>			
(a) Current investments	13	22,83,19,737	37,51,80,219
(b) Inventories	14	4,75,09,540	7,02,36,096
(c) Trade receivables	15	2,07,26,016	1,67,63,170
(d) Cash and cash equivalents	16	9,61,44,189	12,17,37,908
(e) Short-term loans and advances	17	1,99,67,716	3,13,51,473
(f) Other current assets	18	1,80,56,979	2,35,85,879
<b>TOTAL</b>		<b>1,79,19,57,066</b>	<b>1,78,30,06,075</b>

Notes forming part of the financial statements 1- 41

This is the Balance Sheet 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 27, 2014

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

**B.P. Maheshwari**  
Executive Vice-President (F&A) &  
Chief Financial Officer

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Company Secretary

**G.N.Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sundeep Aggarwal**

Directors



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Revenue From Operations	19	54,93,51,425	80,45,13,354
II. Other income	20	12,37,12,669	9,72,61,844
<b>III. Total Revenue (I + II)</b>		<b>67,30,64,094</b>	<b>90,17,75,198</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	21	29,62,19,116	27,59,87,225
Purchases of stock-in-trade	22	1,08,29,050	19,36,18,512
Changes in inventories of finished goods work-in-progress and stock-in-trade	23	2,06,90,201	8,35,88,342
Employee benefits expense	24	5,30,72,010	5,84,97,801
Finance costs	25	1,31,54,405	1,43,57,866
Depreciation and amortization expense	10	87,57,566	72,73,151
Other expenses	26	16,69,14,130	16,48,51,373
Total expenses		<b>56,96,36,478</b>	<b>79,81,74,270</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>10,34,27,616</b>	<b>10,36,00,928</b>
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>10,34,27,616</b>	<b>10,36,00,928</b>
<b>VIII. Extraordinary Items</b>		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>10,34,27,616</b>	<b>10,36,00,928</b>
<b>X. Tax expense:</b>	27		
(1) Current tax		1,21,55,471	2,00,00,000
(2) Deferred tax		62,60,259	(24,04,965)
(3) MAT credit entitlement		(80,23,662)	-
(4) Prior period tax adjustment		44,26,321	68,352
<b>XI. Profit/(Loss) for the year from continuing operations (IX-X)</b>		<b>8,86,09,227</b>	<b>8,59,37,541</b>
<b>XII. Profit/(Loss) for the year after tax</b>		<b>8,86,09,227</b>	<b>8,59,37,541</b>
XIII. EPS (Net Profit from operation after tax)			
- Basic		27.58	26.74
- Diluted		27.58	26.74
XIV. Number of weighted average shares used in computing earnings per share			
- Basic		32,13,231	32,13,231
- Diluted		32,13,231	32,13,231

Notes forming part of the financial statements 1- 41

This is the Statement of Profit & Loss 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 27, 2014

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

**B.P. Maheshwari**  
Executive Vice-President (F&A) &  
Chief Financial Officer

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Company Secretary

**G.N.Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sundeep Aggarwal** Directors



## CASH FLOW STATEMENT for the year ended 31st March, 2014

(Amount in Rupees)

Particulars	31st March, 2014	31st March, 2013
<b>(A) Cash flow from Operating Activities</b>		
Profit Before Tax	10,34,27,616	10,36,00,928
<b>Add:</b> (Profit)/Loss on sale of Assets - Net	6,59,320	13,65,014
(Profit) / Loss on sale of investment - Net	(3,25,79,069)	59,82,470
Depreciation	87,57,566	72,73,151
Interest Paid	1,31,54,405	1,43,57,866
Interest Received	(6,59,56,942)	(7,90,16,674)
Dividend Received	(2,24,38,025)	(1,21,44,441)
Sundry Balances Adjusted	35,352	17,632
Sundry balance written back	(2,34,671)	(3,47,007)
Provisions written Back	(10,26,468)	(1,30,146)
<b>Operating Profits before working Capital changes</b>	37,99,084	4,09,58,793
Adjustment for:		
Change in Trade Payable & other Current Liabilities	(1,38,361)	(1,47,07,123)
Change in Inventories	2,27,26,556	8,18,74,247
Change in Trade receivable	(39,62,846)	(52,85,959)
Change in Short Term Borrowings	(5,86,89,610)	22,08,69,158
Change in Loans & Advances	1,79,85,335	11,56,57,100
<b>Cash generation from Operating Activities</b>	(1,82,79,842)	43,93,66,216
<b>Add:</b> Income Tax refund	-	-
<b>Less:</b> Income Tax paid	1,17,05,906	3,16,68,515
<b>Net Cash generation from Operating Activities</b>	(2,99,85,748)	40,76,97,701
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Investment	(39,62,90,392)	(79,69,47,808)
Interest Income	6,59,56,942	7,90,16,674
Dividend Income	2,24,38,025	1,21,44,441
Purchase of Fixed Assets	(5,86,26,561)	(1,20,58,703)
Movement in Loans & Advance	2,65,07,301	(4,53,43,338)
Sale of Investment	38,31,08,725	38,46,57,867
Sale of Fixed Assets	15,87,208	14,55,731
<b>Net Cash from Investing Activities</b>	4,46,81,248	(37,70,75,137)
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	(1,31,54,405)	(1,43,57,866)
Proceeds from long term Borrowing	(87,86,212)	(6,11,919)
Movement in Leave Encashment	(4,73,572)	19,32,898
Payment of Corporate Dividend tax	(21,84,355)	(1,25,10,394)
Movement in Gratuity	(28,37,751)	12,70,384
Payment of Dividend	(1,28,52,924)	(7,71,17,544)
<b>Net Cash flow in Financing Activities</b>	(4,02,89,219)	(10,13,94,441)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(2,55,93,719)	(7,07,71,877)
Cash and Cash equivalents as at 01.04.2013 (Opening Balance)	12,17,37,908	19,25,09,785
<b>Cash and Cash equivalents as at 31.03.2014 (Closing Balance)</b>	9,61,44,189	12,17,37,908

Notes forming part of financial statements 1-41  
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

**Adarsh Agrawal, Partner**  
Membership No. 092249

Place : Noida  
Date : May 27, 2014

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

**B.P. Maheshwari**  
Executive Vice-President (F&A) &  
Chief Financial Officer

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Company Secretary

**G.N.Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sundeep Aggarwal**

Directors



## 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. 5,000/- 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 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 Alternate 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 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.

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.

Exchange differences arising on foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

**(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 Statements**

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, 2014		As at 31st March, 2013	
	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

Notes:

- 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.
- The Board of Directors at its meeting held on 27th May, 2014 has proposed a dividend of Rs. 5/- per Equity Share of Rs.10/- each subject to approval of the shareholders at the ensuing Annual General Meeting, as against dividend of Rs. 4/- per equity share paid last year. The total dividend appropriation for the year ended March 31, 2014 amounted Rs.1,87,96,598/- including dividend distribution tax of Rs. 27,30,443/-.
- 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, 2014		As at 31st March, 2013	
	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	<b>32,13,231</b>	<b>3,21,32,310</b>	32,13,231	3,21,32,310



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

Name of Shareholder	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri A.K. Bajaj	1,61,425	5.02%	1,30,052	4.05%
Shri V.K. Bajaj	1,99,875	6.22%	1,72,166	5.36%
M/s A.F.Trading Co. Pvt. Ltd.*	–	0.00%	2,06,032	6.41%
M/s Amrit Trademart Pvt. Ltd.	11,28,698	35.13%	9,22,666	28.71%
M/s Amrit Agro Industries Limited.	2,67,817	8.33%	2,67,817	8.33%
M/s Navjyoti Residency Pvt.Ltd	1,68,699	5.25%	40,150	1.25%
Shri Dharendra B Sanghavi	1,76,482	5.49%	1,74,130	5.42%
Others (Less Than 5% of holding)	11,10,235	34.55%	13,00,218	40.46%
<b>Total</b>	<b>32,13,231</b>	<b>100.00%</b>	<b>32,13,231</b>	<b>100.00%</b>

(\*A F Trading Co. Pvt Ltd. has been amalgamated with Amrit Trademart Pvt. Ltd. during the year in terms of order dated 19th February, 2014 passed by the Hon'ble Allahabad High Court and consequently its shareholding in the Company has been transferred to Amrit Trademart Pvt. Ltd.)

**2 RESERVES AND SURPLUS**

Reserves and surplus consist of following reserves:

Reserves & Surplus	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 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	54,00,00,000	47,00,00,000
Add: Transfer from statement of profit and loss	7,00,00,000	7,00,00,000
(-) Written Back in Current Year	–	–
Closing Balance	61,00,00,000	54,00,00,000
<b>d. Surplus in Statement of Profit and Loss</b>		
Opening balance	82,19,88,396	82,09,88,845
(+) Net Profit/(Net Loss) For the current year	8,86,09,227	8,59,37,541
(-) Proposed dividend on Equity Shares	1,60,66,155	1,28,52,924
(-) Dividend distribution tax on proposed dividend	27,30,443	20,85,066
(-) Transfer to General Reserves	7,00,00,000	7,00,00,000
Closing Balance	82,18,01,025	82,19,88,396
<b>Total</b>	<b>1,44,22,80,180</b>	<b>1,37,24,67,551</b>



**3 LONG TERM BORROWINGS**

Long term borrowings consist of following :

Long Term Borrowings	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
<b>Secured</b>		
<b>Long Term maturities of vehicle loans</b>	<b>21,77,427</b>	22,31,639
	<b>21,77,427</b>	22,31,639
<b>Unsecured</b>		
(a) Fixed Deposits(Refer Note 3A)	<b>90,24,000</b>	1,78,66,000
(b) Loans & Advances		
- Other Than from Banks	<b>1,08,65,000</b>	1,07,55,000
	<b>1,98,89,000</b>	2,86,21,000
<b>Total</b>	<b>2,20,66,427</b>	3,08,52,639

**3A**

Period of deposits and Category	As at 31st March, 2014 Quarterly/Cumulative Income Scheme	As at 31st March, 2013 Quarterly/Cumulative Income Scheme
- 12 Months deposit General Category	<b>9.00%</b>	9.00%
- 12 Months deposit Special Category**	<b>9.50%</b>	9.50%
- 24 Months deposit General Category	<b>9.50%</b>	9.50%
- 24 Months deposit Special Category**	<b>10.00%</b>	10.00%
- 36 Months deposit General Category	<b>10.00%</b>	10.00%
- 36 Months deposit Special Category**	<b>10.50%</b>	10.50%
Repayment Schedule	<b>As at 31st March, 2014 Amount in Rs.</b>	As at 31st March, 2013 Amount in Rs.
For a period of 2 years or more but less than 3 years	<b>70,47,000</b>	1,42,59,000
For a period of 3 years	<b>19,77,000</b>	36,07,000
<b>Total</b>	<b>90,24,000</b>	1,78,66,000

\*\* Special Category persons mean

- 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:

(a) Deferred Tax Liabilities	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Depreciation and amortisation	1,66,65,129	94,78,197
<b>Total (a)</b>	<b>1,66,65,129</b>	<b>94,78,197</b>
(b) Deferred Tax Assets		
Unpaid Bonus	2,02,367	2,47,136
Unpaid Earned Leave	26,06,068	27,59,718
Provision for Doubtful debts	27,73,544	9,05,662
Unpaid Gratuity	–	7,42,790
<b>Total (b)</b>	<b>55,81,979</b>	<b>46,55,306</b>
<b>Net Deferred Tax Liabilities (a-b)</b>	<b>1,10,83,150</b>	<b>48,22,891</b>

#### 5 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Provision for employee benefits		
Leave Encashment (Refer Note 36)	65,42,253	70,29,789
<b>Total</b>	<b>65,42,253</b>	<b>70,29,789</b>

#### 6 SHORT TERM BORROWINGS

Short term borrowings consist of the following :

Short Term Borrowings	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
<b>Secured</b>		
(a) Working Capital Loan (Cash Credit)		
- Punjab National Bank (Refer Note 6(a))	1,69,05,665	1,07,98,576
(b) Loan from Kotak Mahindra Prime Ltd.		
- Loan against securities (Refer Note 6(b))	–	22,17,99,165
(c) Loan from Kotak Mahindra Investments Ltd.		
- Loan against securities (Refer Note 6(b))	14,80,00,000	–
(d) Over Draft from Punjab National Bank		
- Over Draft against Fixed Deposits (Refer Note 6(c))	90,02,466	–
<b>Total</b>	<b>17,39,08,131</b>	<b>23,25,97,741</b>

**NOTE:**

- 6 (a) The working capital(cash credit) borrowings are secured by:
- Hypothecation of raw materials, stores,finished goods, stock-in-process, book-debts;
  - 1st 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 (b) The Loan against pledge of securities availed from Kotak Mahindra Prime Ltd. and Kotak Mahindra Investments Ltd. during the year at the rate of interest from 10.50% to 11.50% p.a. payable monthly.
- 6 (c) The Over draft against fixed deposits availed from Punjab National Bank during the year at the rate of interest 1% more on fixed deposit placed with bank.



**7 TRADE PAYABLES**

Trade payables consist of the following:

Other Long Term Liabilities	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Trade Payables		
- Due to MSMED Parties	-	87,038
- Due to others	1,12,00,438	1,13,20,837
<b>Total</b>	<b>1,12,00,438</b>	<b>1,14,07,875</b>

**8 OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2014 Amount in Rs.	As At 31st March, 2013 Amount in Rs.
(a) Current maturities of long-term debt (Refer Note 8A)	1,11,78,000	2,69,29,000
(b) Current maturities of Vehicle loans	18,43,149	23,16,820
(c) Interest accrued but not due on borrowings	4,50,900	10,73,092
(d) Interest accrued and due on borrowings	27,168	69,711
(e) Unpaid Equity dividends* (Refer Note 8B)	37,76,516	40,68,080
(f) Unpaid Redemption amount on Preference Shares	12,21,030	12,21,030
(g) Unpaid Fractional Payment	5,57,652	5,58,526
(h) Other Payables (Refer Note 8C)	5,23,90,244	3,52,00,602
<b>Total</b>	<b>7,14,44,659</b>	<b>7,14,36,861</b>

**8A Details of Current maturities of Long-Term Debt**

Particulars	As at 31st March, 2014 Amount in Rs.	As At 31st March, 2013 Amount in Rs.
Fixed Deposits	1,11,78,000	2,69,29,000
<b>Total</b>	<b>1,11,78,000</b>	<b>2,69,29,000</b>

**8B Details of Unpaid Dividend Accounts**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Unpaid Dividend Account-2005-06-Yes Bank Ltd	-	6,63,722
Unpaid Dividend Account-2006-07-Yes Bank Ltd	1,69,877	1,70,782
Unpaid Dividend Account-2007-08-Yes Bank Ltd	1,61,349	1,62,274
Unpaid Dividend Account-2008-09-Yes Bank Ltd	2,08,972	2,10,382
Unpaid Dividend Account-2009-10-Yes Bank Ltd	2,01,810	2,03,120
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,82,680	3,86,608
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,49,352	22,71,192
Unpaid Dividend Account-2012-13-Yes Bank Ltd	4,02,476	-
<b>Total</b>	<b>37,76,516</b>	<b>40,68,080</b>



**8C Details of Other Payables**

<b>Other Payables</b>	<b>As at 31st March, 2014 Amount in Rs.</b>	<b>As at 31st March, 2013 Amount in Rs.</b>
Statutory Liabilities	17,69,497	29,13,915
Expenses Payable	41,02,413	47,77,281
Employees Balances	7,57,837	10,69,447
Debtors having credit Balance	8,06,853	12,44,455
Advances from other Parties	69,69,999	97,58,010
Liability against purchase of plant & machinery	2,24,53,168	-
Excise Payable	59,42,970	59,88,053
Received from Excise Dept**	91,63,301	91,63,301
Others	4,24,206	2,86,140
<b>Total</b>	<b>5,23,90,244</b>	<b>3,52,00,602</b>

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

\*\* Bank guarantee has been provided against the amount received from excise department

**9 SHORT TERM PROVISIONS**

Short term provisions consist of the following:

<b>Short Term Provisions</b>	<b>As at 31st March, 2014 Amount in Rs.</b>	<b>As at 31st March, 2013 Amount in Rs.</b>
<b>(a) Provision for employee benefits</b>		
Leave Encashment (Refer Note 36)	14,90,011	14,76,046
Gratuity (Refer Note 36)	9,51,631	37,89,382
<b>(b) Others</b>		
Proposed dividend on Equity shares	1,60,66,155	1,28,52,924
Dividend distribution tax on dividend	27,30,443	20,85,066
Provision for Wealth Tax	61,278	55,000
<b>Total</b>	<b>2,12,99,518</b>	<b>2,02,58,418</b>

**10 FIXED ASSETS**  
Fixed Assets consist of the following:

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1st April, 2013	Additions	Deletion/ Adjustment	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation charge for the year	Depreciation written back	On disposals	Balance as at 31st March, 2014	Balance as at 31st March, 2014	Balance as at 31st March, 2013
<b>a Tangible Assets (Not Under Lease)</b>											
Land	64,50,000	-	-	64,50,000	-	-	-	-	-	64,50,000	64,50,000
Building	2,57,83,025	3,56,665	-	2,61,39,690	1,33,29,072	7,47,337	-	-	1,40,76,409	1,20,63,281	1,24,53,953
Plant & Machinery	21,15,32,404	5,39,75,774	34,02,585	26,21,05,593	16,21,70,186	43,20,980	20,48,820	13,53,765	16,30,88,581	9,90,17,012	4,93,62,219
Laboratory Equipments	12,15,357	2,44,628	-	14,59,985	7,05,275	40,924	-	-	7,46,199	7,13,786	5,10,082
Furniture & fixture	95,60,609	65,828	40,000	95,86,437	27,34,309	5,74,174	-	12,238	32,96,245	62,90,192	68,26,300
Office Equipment	76,11,893	10,75,820	1,87,684	85,00,029	21,36,997	4,30,880	1,24,035	14,091	24,29,751	60,70,278	54,74,896
Vehicle	1,76,10,004	25,00,432	45,51,288	1,55,59,148	49,52,992	15,29,578	-	23,82,080	41,00,490	1,14,58,658	1,26,57,010
Computer	35,57,694	2,39,007	-	37,96,701	15,70,071	7,00,322	-	-	22,70,393	15,26,308	19,87,623
Electric Installation	68,72,342	1,61,732	-	70,34,074	34,01,492	3,93,235	-	-	37,94,727	32,39,347	34,70,850
Water Supply System	2,53,530	-	-	2,53,530	67,274	4,133	-	-	71,407	1,82,123	1,86,256
<b>Total</b>	<b>29,04,46,858</b>	<b>5,86,19,886</b>	<b>81,81,557</b>	<b>34,08,85,187</b>	<b>19,10,67,668</b>	<b>87,41,563</b>	<b>21,72,855</b>	<b>37,62,174</b>	<b>19,38,74,202</b>	<b>14,70,10,985</b>	<b>9,93,79,189</b>
<b>b Intangible Assets</b>											
Computer Softwares	5,68,000	6,675	-	5,74,675	5,31,750	16,003	-	-	5,47,753	26,922	36,250
<b>Total</b>	<b>5,68,000</b>	<b>6,675</b>	<b>-</b>	<b>5,74,675</b>	<b>5,31,750</b>	<b>16,003</b>	<b>-</b>	<b>-</b>	<b>5,47,753</b>	<b>26,922</b>	<b>36,250</b>
<b>c Capital Work In Progress</b>											
Capital Work In Progress	6,95,498	-	6,95,498	-	-	-	-	-	-	-	6,95,498
<b>Total</b>	<b>6,95,498</b>	<b>-</b>	<b>6,95,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,95,498</b>
<b>Grand Total</b>	<b>29,17,10,356</b>	<b>5,86,26,561</b>	<b>88,77,055</b>	<b>34,14,59,862</b>	<b>19,15,99,418</b>	<b>87,57,566</b>	<b>21,72,855</b>	<b>37,62,174</b>	<b>19,44,21,955</b>	<b>14,70,37,907</b>	<b>10,01,10,937</b>
Previous Year	28,53,92,864	1,20,58,703	57,41,211	29,17,10,356	18,72,46,734	72,73,151	-	29,20,466	19,15,99,419	10,01,10,937	

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

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Others (Refer Note 11B)		
—Investments in Equity Shares	16,99,59,141	12,27,80,674
—Investment in Debentures or Bonds	55,36,74,186	59,41,05,284
—Investment in Mutual Funds	31,50,00,000	16,50,00,000
—Investment in Real Estate Fund	9,24,46,465	5,43,60,393
<b>Total</b>	<b>1,13,10,79,792</b>	<b>93,62,46,351</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, 2014	As at 31st March, 2013			As at 31st March, 2014	As at 31st March, 2013	
(a)	<b>Investments in Equity Shares</b>								
	Housing Development Finance Corporation Ltd. of Rs. 2/- each	Others	5,050	3,900	Quoted	Fully Paid	38,22,031	25,82,515	At Cost
	Page Industries Ltd. of Rs. 10/- each	Others	1,284	1,284	Quoted	Fully Paid	37,82,214	37,82,214	At Cost
	Hawkins Cooker Ltd. of Rs. 2/- each	Others	1,582	1,550	Quoted	Fully Paid	26,20,074	25,51,152	At Cost
	MCX India Ltd of Rs. 2/- each	Others	-	359	Quoted	Fully Paid	-	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	15,500	3,000	Quoted	Fully Paid	30,15,623	19,49,937	At Cost
	Indusind Bank Ltd. of Rs.10/- each	Others	9,000	6,900	Quoted	Fully Paid	36,45,234	21,21,443	At Cost
	CRISIL 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	6,100	2,400	Quoted	Fully Paid	37,78,045	15,04,249	At Cost
	Reppo Home Finance Ltd. of Rs. 10/- each	Others	16,900	-	Quoted	Fully Paid	41,96,016	-	At Cost
	ITC Ltd. of Rs.1/- each	Others	13,000	-	Quoted	Fully Paid	39,26,659	-	At Cost
	Accalyakale Consultants Ltd. of Rs.1/- each	Others	3,500	-	Quoted	Fully Paid	20,93,613	-	At Cost
	Deepak Fertilizers Ltd. of Rs.1/- each	Others	3,500	-	Quoted	Fully Paid	29,96,886	-	At Cost
	Bajaj Corp. Ltd. of Rs.1/- each	Others	8,660	-	Quoted	Fully Paid	19,45,270	-	At Cost
	Bajaj Finserve Ltd. of Rs.1/- each	Others	3,795	-	Quoted	Fully Paid	26,90,342	-	At Cost
	Cadila Health Care Ltd. of Rs.1/- each	Others	4,501	-	Quoted	Fully Paid	35,85,942	-	At Cost
	Dabur India Ltd. of Rs.1/- each	Others	26,000	-	Quoted	Fully Paid	43,21,364	-	At Cost
	DR. Reddys Laboratory Ltd. of Rs.5/- each	Others	1,800	-	Quoted	Fully Paid	47,54,863	-	At Cost
	HCL Technologies Ltd. of Rs.2/- each	Others	1,650	-	Quoted	Fully Paid	22,66,982	-	At Cost
	ICICI Bank Ltd. of Rs.2/- each	Others	1,200	-	Quoted	Fully Paid	12,76,909	-	At Cost
	IDFC Ltd. of Rs.2/- each	Others	30,000	-	Quoted	Fully Paid	29,57,864	-	At Cost
	IL & FS Transportation Network Ltd. of Rs10/- each	Others	4,300	4,300	Quoted	Fully Paid	7,89,522	7,89,522	At Cost
	Infosys Technologies Ltd. of Rs.1/- each	Others	705	-	Quoted	Fully Paid	24,01,832	-	At Cost
	Jagran Prakshan Ltd. of Rs.2/- each	Others	27,000	-	Quoted	Fully Paid	26,63,177	-	At Cost
	Jindal Steel & Power Ltd. of Rs.1/- each	Others	8,700	1,600	Quoted	Fully Paid	23,77,104	6,55,049	At Cost
	Larsen & Toubro Ltd. of Rs.2/- each	Others	3,000	-	Quoted	Fully Paid	33,51,136	-	At Cost
	LIC Housing Finance Ltd. of Rs.2/- each	Others	3,900	-	Quoted	Fully Paid	8,05,956	-	At Cost
	Maruti Suzuki India Ltd. of Rs.2/- each	Others	345	-	Quoted	Fully Paid	4,98,302	-	At Cost
	Motherson Sumi Systems Ltd. of Rs.1/-each	Others	18,200	-	Quoted	Fully Paid	34,39,083	-	At Cost
	Oberoi Realty Ltd. of Rs.1/-each	Others	6,166	-	Quoted	Fully Paid	11,95,508	-	At Cost
	Polaris Financial Technology Ltd. of Rs. 5/- each	Others	43,500	-	Quoted	Fully Paid	59,17,562	-	At Cost
	Reliance Industries Ltd. of Rs.5/- each	Others	3,800	-	Quoted	Fully Paid	30,75,049	-	At Cost
	Shobha Developers Ltd. of Rs.5/- each	Others	4,400	-	Quoted	Fully Paid	13,91,966	-	At Cost
	Sun Pharmaceutical Ltd. of Rs.1/- each	Others	825	-	Quoted	Fully Paid	5,00,320	-	At Cost
	TV 18 Broadcast Ltd. of Rs.2/- each	Others	50,000	-	Quoted	Fully Paid	11,13,013	-	At Cost
	Voltas Ltd. of Rs.1/- each	Others	10,000	-	Quoted	Fully Paid	13,79,436	-	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
	Indoco Remedies Ltd. of Rs.2/-each	Others	-	6,556	Quoted	Fully Paid	-	4,40,245	At Cost
	Sterlite Industries(India) Ltd. of Rs.1/- each	Others	-	7,800	Quoted	Fully Paid	-	7,86,995	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
	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



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, 2014	As at 31st March, 2013			As at 31st March, 2014	As at 31st March, 2013	
	Punjab National Bank Ltd. of Rs.10/- each	Others	-	2,131	Quoted	Fully Paid	-	18,28,581	At Cost
	State Bank of India Ltd. of Rs.10/- each	Others	-	438	Quoted	Fully Paid	-	10,58,295	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 Corpn. Ltd. of Rs.10/- each	Others	-	3,060	Quoted	Fully Paid	-	10,20,107	At Cost
	Amrit Banaspati Company Ltd. of Rs.10/- each	Associate	16,81,373	16,81,373	Unquoted	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	Unquoted	Fully Paid	49,500	49,500	At Cost
	<b>TOTAL-A</b>						<b>16,99,59,141</b>	<b>12,27,80,674</b>	
(b)	<b>Investments in Debentures or Bonds</b>								
	Bonds of Indian Railway Finance Corporation Ltd. of Rs 1,000/- each	Others	54,377	54,377	Quoted	Fully Paid	5,43,77,000	5,43,77,000	At Cost
	Bonds of National Highways Authority of India of Rs 1,000/- each	Others	2,472	2,472	Quoted	Fully Paid	24,72,000	24,72,000	At Cost
	Bonds of Power Finance Corporation Ltd. of Rs 1,000/- each	Others	2,62,345	2,75,624	Quoted	Fully Paid	26,83,74,230	28,19,60,075	At Cost
	NCDS of Purvankara Projects Ltd. of Rs. 50,00,000/- each	Others	-	4	Quoted	Fully Paid	-	1,36,00,000	At Cost
	NCDS of Tata Power Company Ltd. of Rs. 10,00,000/- each	Others	27	32	Quoted	Fully Paid	2,82,28,500	3,34,56,000	At Cost
	NCDS of Tata Steel Ltd. of Rs. 10,00,000/- each	Others	8	8	Quoted	Fully Paid	85,48,000	85,48,000	At Cost
	NCDS of Mannppuram Finance Ltd. of Rs. 1,000/- each	Others	-	9,850	Quoted	Fully Paid	-	98,17,753	At Cost
	NCDS of Sriram City Union Finance Ltd. of Rs. 1,000/- each	Others	2,150	2,150	Quoted	Fully Paid	21,58,337	21,58,337	At Cost
	NCDS of Neelkanth Urban Developers Pvt. Ltd. of Rs.1,00,00,000/- each	Others	4	4	Quoted	Fully Paid	2,00,00,000	2,72,00,000	At Cost
	NCDS of Lodha Dwellers Ltd. of Rs. 1,00,00,000/- each	Others	-	6	Quoted	Fully Paid	-	2,04,00,000	At Cost
	NCDS of Prince Foundations Ltd. of Rs. 1,00,00,000/- each	Others	3	3	Quoted	Fully Paid	3,00,00,000	3,00,00,000	At Cost
	NCDS of Proficient Buildwell Pvt. Ltd. of Rs. 5,00,00,000/- each	Others	2	2	Quoted	Fully Paid	10,01,16,119	10,01,16,119	At Cost
	NCDS of Marathon Realty Pvt. Ltd. of Rs. 1,00,00,000/- each	Others	1	1	Quoted	Fully Paid	94,00,000	1,00,00,000	At Cost
	NCDS of Rajesh Realstate Developers Pvt. Ltd. of Rs. 1,00,00,000/- each	Others	3	-	Quoted	Fully Paid	3,00,00,000	-	At Cost
	<b>TOTAL-B</b>						<b>55,36,74,186</b>	<b>59,41,05,284</b>	
(c)	<b>Investments in Mutual Funds</b>								
	HDFC FMP 36 M (Oct 2011) (1)-Growth -Series XIX of Rs.10/-each	Others	-	15,00,000	Quoted	Fully Paid	-	1,50,00,000	At Cost
	Birla Sun Life Fixed Term Plan Series-G-11895 days of Rs.10/-each	Others	1,20,00,000	1,20,00,000	Quoted	Fully Paid	12,00,00,000	12,00,00,000	At Cost
	L & T Fixed Term Plan -29 Months of Rs.10/-each	Others	30,00,000	30,00,000	Quoted	Fully Paid	3,00,00,000	3,00,00,000	At Cost
	Kotak FMP Series 127-Growth of Rs.10/-each	Others	40,00,000	-	Quoted	Fully Paid	4,00,00,000	-	At Cost
	Birla Sun Life Fixed Term Plan Series-G-1170 days of Rs.10/-each	Others	85,00,000	-	Quoted	Fully Paid	8,50,00,000	-	At Cost
	L & T Fixed Term Plan -Series x -380 days of Rs.10/-each	Others	20,00,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
	ICICI Pru Exports & Other Services-Regular	Others	6,94,766	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
	<b>TOTAL-C</b>						<b>31,50,00,000</b>	<b>16,50,00,000</b>	
(d)	<b>Real Estate Fund</b>								
	Kotak India Real Estate Fund-IV (KIREF-IV) of Rs.1,000/- each	Others	18,523	19,448	Quoted	Fully Paid	1,85,23,130	1,94,48,500	At Cost
	ICICI Prudential AMC Ltd. A/C PMS-India Real Estate Securities Portfolio Series V	Others	9,339	57,812	Quoted	Fully Paid	9,34,460	57,86,973	At Cost
	ICICI Prudential AMC Ltd. A/C PMS-India Real Estate Securities Portfolio Series V	Others	-	-	Unquoted	Fully Paid	4,61,61,552	2,91,24,920	At Cost
	Peninsula Brookfield India Real Estate Fund	Others	264	-	Unquoted	Fully Paid	2,68,27,323	-	At Cost
	<b>TOTAL-D</b>						<b>9,24,46,465</b>	<b>5,43,60,393</b>	
	<b>GRAND TOTAL (A+B+C+D)</b>						<b>1,13,10,79,792</b>	<b>93,62,46,351</b>	

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Aggregate amount of quoted investments Market Value	99,29,43,808	1,03,38,55,412
Aggregate amount of unquoted investments Market Value	17,28,96,249	4,86,22,920

Note: Following securities have been pledged against Loan taken from Kotak Mahindra Prime Ltd & Kotal Mahindra Investments Ltd.  
i) 260921 units of Tax free Bonds of PFC. ii) 54377 units of Tax free bonds of IRFC.





**12 LONG TERM LOANS AND ADVANCES**

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
<b>a. Capital Advances</b>		
Unsecured, considered good	5,53,83,102	4,63,62,703
	<b>5,53,83,102</b>	4,63,62,703
<b>b. Security Deposits</b>		
Unsecured, considered good (Refer Note 12A)	22,44,075	20,21,775
	<b>22,44,075</b>	20,21,775
<b>c. Loans and advances to related parties</b>		
Unsecured, considered good (Refer Note 12B)		
- Inter Corporate Deposits	-	3,92,50,000
- Security Deposit	25,00,000	25,00,000
	<b>25,00,000</b>	4,17,50,000
<b>d. Other loans and advances</b>		
Secured, considered good		
- Excise Duty Recoverable	97,43,548	97,43,548
- Custom Duty Recoverable	20,00,000	-
- Income Tax debit balance	32,20,803	79,16,016
- MAT Entilement	80,23,662	-
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)
	<b>2,29,88,013</b>	1,76,59,564
<b>Total</b>	<b>8,31,15,190</b>	10,77,94,042

**12A Details of Security Deposits consist of following:**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Security for Telephone	39,525	39,525
Sales Tax Dept.	10,000	10,000
UPSEB & others	20,98,300	18,36,000
LDO licence	10,000	10,000
Others Securities	86,250	1,26,250
<b>Total</b>	<b>22,44,075</b>	20,21,775

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

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Kamal Apparels Pvt.Ltd (ICD)	-	2,80,00,000
Amrit Digvijay Infra Tech Pvt. Ltd (ICD)	-	1,12,50,000
Kamal Apparels Pvt.Ltd (Security Deposit)	25,00,000	25,00,000
<b>Total</b>	<b>25,00,000</b>	4,17,50,000

**13 CURRENT INVESTMENTS**

13A	Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
	Others(Quoted) (Refer Note 13B) —Investment in Mutual Funds	22,83,19,737	37,51,80,219
	<b>Total</b>	<b>22,83,19,737</b>	<b>37,51,80,219</b>

**13B Details of Current 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, 2014	As at 31st March, 2013			As at 31st March, 2014	As at 31st March, 2013	
	<b>Investments in Mutual Funds</b>								
	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
	Kotak Floater Short Term Growth of Rs.1,000/- each	Others	1,951	-	Quoted	Fully Paid	40,46,780	-	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	-	2,470	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	49,82,233	Quoted	Fully Paid	6,64,67,379	6,64,67,379	Lower of cost or fair value
	Reliance Income Fund-Growth of Rs.10/-each	Others	-	28,11,410	Quoted	Fully Paid	-	3,20,00,000	Lower of cost or fair value
	Reliance Income Fund-Growth of Rs.10/-each	Others	-	17,16,208	Quoted	Fully Paid-Bonus	-	-	Lower of cost or fair value
	DWS Gilt Fund Regular Plan - Growth of Rs.10/-each	Others	43,77,621	43,77,622	Quoted	Fully Paid	5,50,00,000	5,50,00,000	Lower of cost or fair value
	Reliance Floating Rate Fund ST Growth Plan of Rs.10/- each	Others	8,72,695	-	Quoted	Fully Paid	1,66,39,157	-	Lower of cost or fair value
	Reliance Liquid Fund -Treasury Plan-Growth of Rs. 1,000/- each	Others	7,418	-	Quoted	Fully Paid	2,31,22,166	-	Lower of cost or fair value
	ICICI Pru FMP Series 68-396 days plan Growth of Rs.10/-each	Others	12,50,000	-	Quoted	Fully Paid	1,25,00,000	-	Lower of cost or fair value
	DSP Black Rock FMP Series-115 (12 M)-Growth of Rs.10/-each	Others	10,00,000	-	Quoted	Fully Paid	1,00,00,000	-	Lower of cost or fair value
	Reliance Fixed Horizon fund -xxi series 29 of Rs.10/- each	Others	7,00,000	-	Quoted	Fully Paid	70,00,000	-	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 SeriesXIII Plan B -14 months-Growth Plan 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- SeriesXII-Plan D (14 months)-Growth of Rs10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	3,00,00,000	Lower of cost or fair value
	IDFC Fixed Maturity Plan 366 days series 78 of Rs.10/- each	Others	-	10,00,000	Quoted	Fully Paid	-	1,00,00,000	Lower of cost or fair value
	Kotak FMP Series 88-Growth of Rs 10/- each	Others	-	25,00,000	Quoted	Fully Paid	-	2,50,00,000	Lower of cost or fair value
	UTI Fixes Term Income Fund Series xi of Rs. 10/- each	Others	-	3,00,000	Quoted	Fully Paid	-	30,00,000	Lower of cost or fair value
	Reliance Fixed Horizon fund -xxi series 29 of Rs. 10/- each	Others	8,13,349	-	Quoted	Fully Paid	93,44,255	-	Lower of cost or fair value
	Kotak FMP Series 122-Growth of Rs.10/-each	Others	6,20,000	-	Quoted	Fully Paid	62,00,000	-	Lower of cost or fair value
	HDFC FMP 36 M (Oct 2011) (1)-Growth -Series XIX of Rs.10/-each	Others	15,00,000	-	Quoted	Fully Paid	1,50,00,000	-	Lower of cost or fair value
	ICICI Prudential FMP Series 68 369 Days Plan K Regular Plan Cumulative of Rs 10/- each	Others	3,00,000	-	Quoted	Fully Paid	30,00,000	-	Lower of cost or fair value
	<b>Total</b>						<b>22,83,19,737</b>	<b>37,51,80,219</b>	

Particulars	As at 31 st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Aggregate amount of quoted investments Market Value	24,68,01,846	40,15,62,138
Aggregate amount of unquoted investments Market value	-	-

NOTE:-Pledged 46,51,122.82 units of ICICI Income Opportunities fund for Limit of Letter of credit from Kotak Mahindra Bank Ltd.





#### 14 INVENTORIES

Inventories consist of the following:

Inventories	As at 31st March, 2014		As at 31st March, 2013	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>a. Raw Materials and components</b>				
- Milk	-		-	
- Stabilizer	8,07,451		12,86,404	
- Skimmed Milk Powder (SMP)	21,44,579		42,57,990	
- Whey Powder(WP)	56,68,125		65,91,514	
- Sugar	3,03,981		3,68,970	
- Dextrose	2,39,965		1,54,946	
- Flavours	18,88,440		6,31,909	
		1,10,52,541		1,32,91,733
<b>b. Finished goods</b>				
- Milk	4,31,786		10,20,152	
- Flavoured Milk	26,96,541		23,85,687	
- Creams	17,73,466		10,56,486	
- Dairy Mixes	12,35,571		27,44,271	
		61,37,364		72,06,596
<b>c. Stock in trade</b>				
- Land & Buildings	1,72,30,612		3,68,96,664	
		1,72,30,612		3,68,96,664
<b>d. Stores and spares</b>				
- Stores	76,72,486		68,74,347	
- Oil & Lubricants	3,44,972		8,85,578	
- Pet Coke	3,88,638		2,26,723	
- Packing Material	44,92,118		47,69,570	
- Chemicals	1,90,809		84,885	
		1,30,89,023		1,28,41,103
<b>Total</b>		<b>4,75,09,540</b>		<b>7,02,36,096</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, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,07,26,016	1,67,49,929
	2,07,26,016	1,67,49,929
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	13,241
Unsecured, considered doubtful	73,82,338	16,25,267
Less: Provision for doubtful debts	(73,82,338)	(16,25,267)
	-	13,241
<b>Total</b>	<b>2,07,26,016</b>	<b>1,67,63,170</b>

**16 CASH AND BANK BALANCE**

Cash and bank balance consist of the following:

Cash and Bank balance	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
a. Cash and cash equivalents		
- In Current Accounts (Refer Note 16A)	6,78,16,985	6,19,71,582
- In Deposit Accounts	4,50,000	4,32,98,078
b. Cash in hand	4,97,627	8,07,310
c. Other bank balance		
- Unclaimed Dividends & others (Refer Note 16B)	55,55,198	58,47,637
- Margin money for the Bank Gurantees (Refer Note 16C)	2,18,24,379	98,13,301
<b>Total</b>	<b>9,61,44,189</b>	<b>12,17,37,908</b>

Cash and cash equivalents as of March 31, 2014 and March 31, 2013 include restricted cash and bank balances of Rs. 1,90,49,527/- (Previous Year - Rs. 1,97,00,288/-). The restrictions are primarily on account of:

- (i) Rs. 16,69,950/- (Previous Year Rs. 40,39,350/-) on account of Investment in Un-encumbered Liquid Funds required as per Section 58A of Companies Act, 1956.
- (ii) Rs. 55,55,198/- (Previous Year Rs. 58,47,637/-) on account of unclaimed dividends.
- (iii) Rs. 1,18,24,379/- (Previous year Rs. 98,13,301/-) on account of Margin money towards Bank Gurantees.


**16A Details of Bank Accounts**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
ICICI Bank Ltd.	19,20,725	15,16,607
Kotak Mahindra Bank Ltd.	4,41,05,019	5,45,26,148
Punjab National Bank*	2,04,71,177	38,21,633
Yes Bank Ltd.	2,36,427	2,37,792
Axis Bank Ltd.	7,29,288	15,12,107
Others-Bank Balances	3,54,349	3,57,295
<b>Total</b>	<b>6,78,16,985</b>	<b>6,19,71,582</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, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Unpaid Dividend Account-2005-06-Yes Bank Ltd	–	6,63,722
Unpaid Dividend Account-2006-07-Yes Bank Ltd	1,69,877	1,70,782
Unpaid Dividend Account-2007-08-Yes Bank Ltd	1,61,349	1,62,275
Unpaid Dividend Account-2008-09-Yes Bank Ltd	2,08,972	2,10,382
Unpaid Dividend Account-2009-10-Yes Bank Ltd	2,01,810	2,03,120
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,82,680	3,86,608
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,49,352	22,71,192
Unpaid Dividend Account-2012-13-Yes Bank Ltd	4,02,476	–
Unpaid Red. of Preference Shares -Yes Bank Ltd	12,21,030	12,21,030
Unpaid Fractional Shares Entitlement-Yes Bank Ltd	5,57,652	5,58,526
<b>Total</b>	<b>55,55,198</b>	<b>58,47,637</b>

**16C Details of Margin Money**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Punjab National Bank		
-Ghaziabad Development Authority	6,50,000	6,50,000
-Pledged Against Overdraft	1,00,00,000	–
-Excise Deptt.*(Refer Note 32)	1,11,74,379	91,63,301
<b>Total</b>	<b>2,18,24,379</b>	<b>98,13,301</b>

\* Fixed deposit pledged with Bank against Margin Money for issuing Bank Guarantee in favour of excise department for amount received from excise department is Rs. 91,63,301/-.



**17 SHORT TERM LOANS AND ADVANCES**

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
<b>(a) Loans and advance to related parties</b> Unsecured, considered good (Refer Note 17A) - Balances with Related parties	<b>15,00,000</b>	29,57,225
<b>(b) Other Loans and advance</b> Unsecured, considered good - Inter Corporate Deposits (Refer Note 17B) - Other Loans and advance (Refer Note 17C)	<b>1,40,00,000</b> <b>44,67,716</b>	2,40,00,000 43,94,248
<b>Total</b>	<b>1,99,67,716</b>	3,13,51,473

**17A Details of Related Party consist of following:**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Amrit Banaspati Co.Ltd	-	10,32,225
Kamal Apparels Pvt. Ltd	<b>15,00,000</b>	19,25,000
<b>Total</b>	<b>15,00,000</b>	29,57,225

**17B Details of Inter Corporate Deposits**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Nimmi Investments Pvt Ltd	<b>40,00,000</b>	40,00,000
Savvy Construction Pvt Ltd	<b>1,00,00,000</b>	1,00,00,000
Sonata Travels Pvt Ltd	-	1,00,00,000
<b>Total</b>	<b>1,40,00,000</b>	2,40,00,000

**17C Details of other Loans & Advances**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Prepaid Expense	<b>5,62,588</b>	5,37,266
Cenvat Recoverable	<b>20,96,734</b>	6,77,985
Staff Advances	<b>2,49,681</b>	3,41,150
Kotak Commodities Service Ltd.	-	4,69,883
Other Loans & Advances	<b>15,58,713</b>	23,67,964
<b>Total</b>	<b>44,67,716</b>	43,94,248





**18. OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2014 Amount in Rs.	As at 31st March, 2013 Amount in Rs.
Interest recoverable	1,80,56,979	2,35,85,879
<b>Total</b>	<b>1,80,56,979</b>	<b>2,35,85,879</b>

**19 REVENUE FROM OPERATIONS**

Revenue from operations consist of revenues from

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
(a) Sale of products (Refer Note 19A)	54,58,23,487	79,27,68,050
(b) Sale of Services (Refer Note 19B)	24,00,000	60,37,500
(c) Other operating revenues (Refer Note 19C)	11,27,938	57,07,804
<b>Total</b>	<b>54,93,51,425</b>	<b>80,45,13,354</b>

**19A Details of Goods sold**

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Manufacturing Goods		
- Flavoured Milk	10,38,31,845	9,67,38,785
- Cream	4,60,49,260	6,23,50,468
- Milk	5,14,14,666	7,14,31,867
- Mixes	26,22,63,296	24,21,00,440
Stock-in-trade		
- Land & Building	7,22,44,562	4,29,16,412
- Silver	-	23,99,42,977
- Castor Seed	58,68,608	2,70,10,414
- Steel Kurnool	41,51,250	1,24,56,000
Less: Excise duty	-	21,79,313
<b>Total</b>	<b>54,58,23,487</b>	<b>79,27,68,050</b>



**19B Details of Services**

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Services		
- Business Advisory Services	24,00,000	55,00,000
- Group Chairman Office Services	-	5,37,500
<b>Total</b>	<b>24,00,000</b>	<b>60,37,500</b>

**19C Detail of other operating income**

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Sale of Scrap	9,34,108	8,61,965
Man Power on Deputation	-	48,45,839
Profit on sale of Raw Material	1,93,830	-
<b>Total</b>	<b>11,27,938</b>	<b>57,07,804</b>

**20 OTHER INCOME**

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Interest Income (Refer Note 20A)	6,59,56,942	7,90,16,674
Dividend Income	2,24,38,025	1,21,44,441
Rent	6,30,256	10,06,249
Gain on exchange fluctuation	38,873	40,509
Sundry credit balance written Back	2,34,671	3,47,007
Gain on sale of investments -net	3,25,79,069	35,41,511
Other receipts	8,08,365	10,35,307
Provision made previous years no longer required	10,26,468	1,30,146
<b>Total</b>	<b>12,37,12,669</b>	<b>9,72,61,844</b>

**20A Details of Interest Received**

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
On Fixed Deposits with Bank	33,31,220	47,78,060
On Non-Convertible Debentures	3,00,72,305	3,26,19,313
On Tax Free Bonds & others	2,60,45,201	2,75,93,976
On Inter-Corporate Deposits	37,32,522	1,31,17,057
On Applications for Bond / NCDS	90,616	51,726
Other Investments	26,85,078	8,56,542
<b>Total</b>	<b>6,59,56,942</b>	<b>7,90,16,674</b>



**21 COST OF MATERIALS CONSUMED**  
Details of Materials Consumed

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Inventory at the beginning of the year	1,32,91,733	1,11,65,402
Add: Purchases	29,58,74,092	27,81,13,556
	30,91,65,825	28,92,78,958
Less: Sale / Transfer	18,94,168	–
Less: Inventory at the end of the year	1,10,52,541	1,32,91,733
Cost of raw material consumed (Refer Note 21A)	29,62,19,116	27,59,87,225
<b>Total</b>	<b>29,62,19,116</b>	<b>27,59,87,225</b>

**21A Details of Raw Material Consumed**

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Food Division		
- Milk	22,31,74,466	21,01,32,987
- Stabilizer	98,03,351	95,59,260
- Skimmed Milk Powder (SMP)	47,57,604	48,02,813
- Whey Powder(WP)	1,74,08,109	1,20,94,634
- Sugar	2,73,73,503	2,86,50,274
- Dextrose	32,46,385	27,67,925
- Flavours	1,04,55,698	79,79,332
<b>Total</b>	<b>29,62,19,116</b>	<b>27,59,87,225</b>

**22 DETAILS OF GOODS PURCHASED FOR TRADING**

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Real estate		
- Purchase/procurement/improvement expenses	10,04,016	13,93,486
Stock of Commodities		
- Silver (Net of Trading adjustments*)	–	15,36,12,436
- Castor Seed	57,40,834	2,63,84,890
- Steel Kurnool	40,84,200	1,22,27,700
<b>Total</b>	<b>1,08,29,050</b>	<b>19,36,18,512</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, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.	Increase/ (Decrease) Amount in Rs.
Stock in Trade			
- Land & Building	1,72,30,612	3,68,96,664	(1,96,66,052)
Finished Goods			
- Milk	4,31,786	10,20,152	(5,88,366)
- Flavoured Milk	26,96,541	23,85,687	3,10,854
- Creams	17,73,466	10,56,486	7,16,980
- Dairy Mixes	12,35,571	27,44,271	(15,08,700)
- Less:Excise duty	(61,600)	(1,06,683)	45,083
<b>Total</b>	<b>2,33,06,376</b>	<b>4,39,96,577</b>	<b>(2,06,90,201)</b>

**24 EMPLOYEE BENEFITS EXPENSE**  
Employee benefits expenses consist of the following

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
(a) Salaries & Wages	4,16,13,184	4,22,30,449
(b) Bonus	11,02,956	20,55,736
(c) Leave Encashment	10,38,810	27,17,014
(d) Contributions to:		
(i) Provident Fund	37,57,758	37,23,925
(ii) Gratuity Fund Contribution	9,51,631	39,89,382
(iii) Employees State Insurance (ESI)	5,95,475	6,46,171
(e) Employees Welfare expenses	40,12,196	31,35,124
<b>Total</b>	<b>5,30,72,010</b>	<b>5,84,97,801</b>

**25 FINANCE COST**  
Finance costs consist of the following:

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Interest expense (Refer Note 25A)	1,31,54,405	1,43,57,866
<b>Total</b>	<b>1,31,54,405</b>	<b>1,43,57,866</b>



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

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Interest paid on CC Account	6,36,918	3,94,340
Interest paid on overdraft	5,01,923	1,52,987
Interest paid on Dealers Secutity	31,453	20,903
Interest paid on Fixed Deposits	20,74,336	52,31,004
Interest paid on Vehicle loans	4,23,550	2,68,590
Interest paid to Kotak Mahindra Prime Ltd. & Kotak Mahindra Investments Ltd.	94,65,645	82,86,571
Interest - others	20,580	3,471
<b>Total</b>	<b>1,31,54,405</b>	<b>1,43,57,866</b>

**26 OTHER EXPENSES**

Other expenses consist of the following

Particulars	For the year ended 31st March, 2014 Amount in Rs.	For the year ended 31st March, 2013 Amount in Rs.
Consumption of Stores, Chemicals & Others (Refer Note 26A)	6,14,05,061	5,37,08,523
Power & Fuel consumed	3,11,21,714	2,88,94,863
Rent	49,87,212	55,83,612
Rates & taxes	4,10,028	4,13,502
Repairs to Buildings	11,99,551	11,28,843
Repairs to Machinerics	1,18,13,818	87,95,171
Freight Outward	20,71,841	34,59,258
Payment to Auditors		
- Audit fee	2,50,000	2,50,000
- Tax Audit fee	50,000	50,000
- Reimbursement of expenses	1,12,400	1,14,300
Payment to Cost Auditors	56,180	56,180
Payment to Directors		
- as sitting fees	4,95,000	5,40,000
- as travelling expenses	1,12,531	5,36,798
Advisory & Consultancy	35,11,636	15,35,965
Travelling Expenses	83,00,007	88,85,838
Sundry Balances written off	35,352	17,632
Selling Expenses	67,85,084	1,44,21,858
Provision of doubtful debts	57,93,295	12,210
Loss on sale of Fixed Assets(net)	6,59,320	13,65,014
Loss on sale of Investments(net)	-	95,23,981
Other Expenses	2,77,44,100	2,55,57,825
<b>Total</b>	<b>16,69,14,130</b>	<b>16,48,51,373</b>



**26A Stores & Chemicals & others consist of the following:**

<b>Particulars</b>	<b>For the year ended 31st March, 2014 Amount in Rs.</b>	<b>For the year ended 31st March, 2013 Amount in Rs.</b>
Chemical	34,41,420	31,49,910
Packing Material	5,07,33,437	4,42,56,971
Packing Expenses	72,30,204	63,01,642
<b>Total</b>	<b>6,14,05,061</b>	<b>5,37,08,523</b>

**27 TAX EXPENSES**

Tax expenses consist of the following:

<b>Particulars</b>	<b>For the year ended 31st March, 2014 Amount in Rs.</b>	<b>For the year ended 31st March, 2013 Amount in Rs.</b>
Current Tax		
- Income Tax	1,21,55,471	2,00,00,000
- MAT Credit entitlement	(80,23,662)	-
Deferred Tax		
- Deferred Tax Liabilities		
Depreciation and amortisation	71,86,932	(10,25,235)
- Deferred Tax Assets		
Unpaid Bonus	44,769	(5,956)
Unpaid Earned Leave	1,53,650	(6,27,022)
Provision for doubtful debts	7,42,790	(3,962)
Unpaid Gratuity	(18,67,882)	(7,42,790)
	62,60,259	(24,04,965)
Prior Period Tax Adjustment	44,26,321	68,352
<b>Total</b>	<b>1,48,18,389</b>	<b>1,76,63,387</b>



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

### 28. Contingent Liability and Commitments

(Fig. in Rupees)

#### (i) Contingent Liabilities

- (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) Claims against the Company not acknowledged as debts.
- (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 decided in favour of the Company.

	2013-14	2012-13
(a)	91,63,301	91,63,301
(b)	6,89,170	6,89,170
(c)	–	2,00,00,000

#### (ii) Commitments

- (a) Capital commitments outstanding on account of Fixed Assets as at 31 March, 2014 amounted to Rs. Nil (Previous Year Rs. 2,57,38,298/-)
- (b) Capital commitment outstanding on account of investment in real estate as at 31 March, 2014 amounted to Rs 16,63,66,243/- (Previous year Rs 3,88,65,004/-)

29. The Company promoted a joint venture company (hereinafter referred to as 'JV Company') under the name & style of "Amrit Digvijay Infra-Tech Pvt. Ltd." for developing a housing project at Dehradun. The Company invested a sum of Rs. 49,500/- towards equity and provided Rs 1,21,50,000/- 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. During the year, the JV company sold the entire land for a consideration of Rs 3,02,10,000/- and refunded the unsecured loan given by the Company. 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 31<sup>st</sup> March, 2014 is as follows:

(Fig. in Rupees)

		2013-14	2012-13
1.	Assets		
	- Fixed Assets	21,168	99,58,391
	- Current Assets	13,31,620	10,21,979
	- Long Term Loans & Advances	8,31,050	1,500
2.	Liabilities		
	- Current Liabilities	5,15,647	24,01,641
	- Unsecured Loan	–	1,12,50,000
3.	Revenue	43,81,350	-
4.	Expenses	1,08,870	5,04,383



- (c) The Company's share of capital commitment in the JV as on 31<sup>st</sup> March, 2014 is Rs. Nil (previous year Rs. Nil).
- (d) The Company's share of contingent liabilities of the JV as on 31<sup>st</sup> March, 2014 is Rs. Nil (previous year Rs. Nil).
- (e) There was no contingent liability outstanding as on 31<sup>st</sup> March, 2014 in relation to the company's interest in the JV alongwith the co-venturer.
30. The Company has an exposure of Rs.57,80,054/- as on 31<sup>st</sup> March, 2014 on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities Pvt. Ltd., Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company has made provision of Rs.57,80,054/- towards the above dues in the Accounts during the year.
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 outstanding 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 24<sup>th</sup> October, 1994, the Bombay High Court enhanced the compensation, including interest, by Rs.31,27,603/- with a direction to pay further interest from 15<sup>th</sup> 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 21<sup>st</sup> November, 1995 the execution and operation of the judgment dated 24<sup>th</sup> 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 5<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> January, 1999. The appeal came up for hearing on 25<sup>th</sup> 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 CESTAT 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 29<sup>th</sup> 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 31.03.2014. The disclosure pursuant to the said Act is as under:

(Fig. in Rupees)

	2013-14	2012-13
(a) The Principal amount remaining unpaid to any supplier as at the end of each accounting year	–	87,038
(b) The Interest due remaining unpaid to any supplier as at the end of each accounting year	–	–
(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	–	–
(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	–	–
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
(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 Managerial Personnel (KMP)	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 Trademart Pvt. Ltd. (ATPL)
(iii)	Joint Venture	M/s Amrit Digvijay Infra-Tech Pvt. Ltd. (ADIPL)
(iv)	KMP having substantial interest in these companies	M/s Amrit Agro Industries Ltd. (AAIL) M/s Kamal Apparels Private Limited (KAPL) M/s Amrit Learning Ltd. (ALL)



**B. Transactions with Related Parties**

(Fig. in Rupees)

	Type of Transaction	Associate Companies, Joint Ventures and KMPs having substantial interest		Key Managerial Personnel		Total	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(a)	BPO Services	26,96,640	61,79,800	-	-	26,96,640	61,79,800
(b)	GCO Receipts	-	6,03,935	-	-	-	6,03,935
(c)	Receipt of royalty for use of brand names/logo	-	-	-	-	-	-
(d)	Payment of interest on Unsecured Loan	-	-	-	-	-	-
(e)	Receipt of interest on Unsecured Loans/Receivables	12,16,290	35,33,589	-	-	12,16,290	35,33,589
(f)	Dividend Income	67,25,492	67,25,492	-	-	67,25,492	67,25,492
(g)	Dividend Payment	10,71,268	64,27,608	9,87,872	59,27,232	20,59,140	1,23,54,840
(h)	Rent paid	42,00,000	42,00,000	-	-	42,00,000	42,00,000
(i)	Expenses recovered	12,90,383	40,60,111	-	-	12,90,383	40,60,111
(j)	Expenses reimbursed	5,82,712	4,65,593	-	-	5,82,712	4,65,593
(k)	Advances/ loans given	9,00,000	13,00,000	-	-	9,00,000	13,00,000
(l)	Advances/ loans repaid/ Recovered	3,86,50,000	20,00,000	-	-	3,86,50,000	20,00,000
(m)	Remuneration of key managerial personnel	-	-	62,52,400	43,83,670	62,52,400	43,83,670
(n)	Deputation Income	-	54,44,786	-	-	-	54,44,786
(o)	Advance Rental	-	17,50,000	-	-	-	17,50,000
<b>Balances as on 31<sup>st</sup> March, 2014</b>							
(i)	Unsecured Loans given	15,00,000	3,92,50,000	-	-	15,00,000	3,92,50,000
(ii)	Security Deposits Given	25,00,000	25,00,000	-	-	25,00,000	25,00,000
(iii)	Investments in shares	8,13,84,244	8,13,84,244	-	-	8,13,84,244	8,13,84,244
(iv)	Receivables	3,66,697	27,82,225	-	-	3,66,697	27,82,225
(v)	Deposit Received	-	-	1,00,000	1,00,000	1,00,000	1,00,000

**36. Segment information for the year ended 31<sup>st</sup> March, 2014**

**(a) Business Segments**

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 Segments**

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.

(Fig. in Rupees)

Particulars	Milk/Milk Products		Real Estate		Services		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
<b>Segment Revenue</b>								
External sales/ Income from services	46,46,87,005	47,04,42,246	7,22,44,562	4,29,16,412	1,24,19,858	28,54,46,891	54,93,51,425	79,88,05,549
Other income	8,87,986	13,31,581	-	13,85,511	6,81,295	64,58,287	15,69,281	91,75,378
<b>Total revenue</b>	<b>46,55,74,991</b>	<b>47,17,73,828</b>	<b>7,22,44,562</b>	<b>4,43,01,923</b>	<b>1,31,01,153</b>	<b>29,19,05,178</b>	<b>55,09,20,706</b>	<b>80,79,80,929</b>
Segment results	(34,36,597)	3,55,11,420	4,89,09,266	3,02,92,085	(4,52,09,866)	(3,20,30,157)	2,62,804	3,37,73,347
Unallocated income (net of expenses)	-	-	-	-	-	-	5,04,46,839	51,68,772
Interest income	-	-	-	-	-	-	6,58,67,903	7,90,16,674
Interest expenses	-	-	-	-	-	-	(1,31,49,929)	(1,43,57,866)
Profit before extra-ordinary item & tax	-	-	-	-	-	-	10,34,27,616	10,36,00,928
Extra-ordinary income (Net)	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	10,34,27,616	10,36,00,928
Provision for taxation	-	-	-	-	-	-	1,48,18,389	1,76,63,387
Profit after tax	-	-	-	-	-	-	8,86,09,227	8,59,37,541
<b>Segment assets</b>	<b>20,79,80,337</b>	<b>16,62,85,237</b>	<b>1,72,80,112</b>	<b>13,80,21,134</b>	<b>1,54,81,26,723</b>	<b>1,41,76,72,309</b>	<b>1,76,96,21,408</b>	<b>1,72,19,78,680</b>
Unallocated assets							2,22,74,379	6,09,72,395
<b>Segment liabilities</b>	<b>7,00,85,964</b>	<b>4,96,35,185</b>	<b>3,79,500</b>	<b>42,65,070</b>	<b>4,51,19,778</b>	<b>8,78,37,934</b>	<b>11,56,26,760</b>	<b>14,17,38,189</b>
Unallocated liabilities	-	-	-	-	-	-	1,67,62,69,027	1,64,12,12,886
Capital expenditure	5,59,20,014	68,55,019	-	-	27,06,547	45,08,186	5,86,26,561	1,13,63,205
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	64,05,977	48,77,571	-	-	23,51,589	23,95,580	87,57,566	72,73,151
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & amortisation	48,593	29,366	-	-	57,80,054	476	58,28,647	29,842
Unallocated non cash expenses	-	-	-	-	-	-	-	-

**37. Employee Benefits:**

**(a) Defined Contribution Plans**

The Company has recognized the contribution/liability in the Statement of Profit & Loss for the financial year 2013-14.



(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:

(Fig. in Rupees)

	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	2013-14	2012-13	2013-14	2012-13
<b>Amount recognized in Balance Sheet</b>				
Present value of funded obligations	1,94,28,099	1,93,60,105	-	-
Fair value of plan assets	1,84,76,468	1,64,37,334	-	-
Present value of unfunded obligations	-	-	80,32,264	85,05,835
Unrecognized past service cost	-	-	-	-
<b>Net (Liability)/Assets</b>	<b>(9,51,631)</b>	<b>(29,22,771)</b>	<b>(80,32,264)</b>	<b>(85,05,835)</b>
<b>Amount in Balance Sheet</b>				
Liability	9,51,631	29,22,771	80,32,264	85,05,835
Assets	-	-	-	-
<b>Net (Liability)/Assets</b>	<b>(9,51,631)</b>	<b>(29,22,771)</b>	<b>(80,32,264)</b>	<b>(85,05,835)</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>				
Opening defined benefit obligation less benefits paid	-	-	-	-
Current service cost	10,40,567	10,45,651	5,55,278	6,21,784
Interest on defined benefit obligation	16,45,609	13,06,511	7,22,996	5,58,727
Expected return on plan assets	(13,97,173)	(10,92,397)	-	-
Net actuarial losses/(gain) recognized in the year	5,29,239	17,63,006	(10,12,546)	14,80,730
Past service cost	-	-	-	-
Losses/(gains) on "Curtailements and Settlements"	-	-	-	-
<b>Total, included in "Employee Benefit Expense"</b>	<b>18,18,242</b>	<b>30,22,771</b>	<b>2,65,728</b>	<b>26,61,241</b>
Actual return on plan assets	15,77,337	12,15,668	-	-
Reconciliation of benefit obligations and plan assets for the period	-	-	-	-
<b>Change in defined benefit obligation</b>				
Opening defined benefit obligation	1,93,60,105	1,53,70,723	85,05,835	65,73,264
Current service cost	10,40,567	10,45,651	5,55,278	6,21,784
Interest cost	16,45,609	13,06,511	7,22,996	5,58,727
Actuarial losses/(gains)	7,09,403	18,86,277	(10,12,546)	14,80,730
Liabilities extinguished on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed on acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(33,27,585)	(2,49,057)	(7,39,299)	(7,28,670)
<b>Closing defined benefit obligation</b>	<b>1,94,28,099</b>	<b>1,93,60,105</b>	<b>80,32,264</b>	<b>85,05,835</b>
<b>Change in fair value of assets</b>				
Opening fair value of plan assets	1,64,37,334	1,28,51,725	-	-
Expected return on plan assets	13,97,173	10,92,397	-	-
Actuarial gain/(Losses)	1,80,164	1,23,271	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	37,89,382	26,18,998	-	-
Assets acquired due to acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(33,27,585)	(2,49,057)	-	-
<b>Closing fair value of plan assets</b>	<b>1,84,76,468</b>	<b>1,64,37,334</b>	-	-
<b>Assets information</b>				
<b>Category of assets</b>				
Government of India Securities	-	-	-	-
State Govt. Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100%	100%	-	-
Bank Balance (for Gratuity)	-	-	-	-
Others	-	-	-	-
<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%
<b>Expected rate of return on assets</b>	<b>8.50%</b>	<b>8.50%</b>	-	-
Future salary increase	6.00%	6.00%	6.00%	6.00%

**Notes:**

- (a) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors;
- (b) The liabilities towards gratuity and earned leave for the year ended 31<sup>st</sup> March, 2014, based on actuarial valuation have been recognized in the Statement of Profit & Loss.



**38. Earnings per share**

(Fig. in Rupees)

	2013-14	2012-13
Profit after taxation as per Statement of Profit & Loss Account	<b>8,86,09,227</b>	8,59,37,541
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>27.58</b>	26.74

**39. Information pursuant to clause 32 of the listing agreement with stock exchange, BSE Ltd.**

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

(Fig. in Rupees)

	2013-14	2012-13
Amrit Digvijay Infra-Tech Pvt.Ltd.	–	1,12,50,000
Kamal Apparels Private Limited	<b>15,00,000</b>	2,80,00,000
	<b>15,00,000</b>	3,92,50,000

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

**40. Foreign Exchange Earning & Outgo**

(Fig. in Rupees)

	2013-14	2012-13
<b>A) Value of Imports on CIF Basis</b>		
Raw Materials	Nil	Nil
Spares/Stores	<b>57,35,591</b>	16,38,468
Capital Goods	<b>92,75,010</b>	46,03,387
<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>10,29,111</b>	18,64,818
Others	Nil	77,990

41. 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**

CIN: L15141UP1940PLC000946

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

**ATTENDANCE SLIP**

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

Name of the Shareholder: .....

I hereby record my presence at the **73rd 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, 12th August, 2014.**

\*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**

CIN: L15141UP1940PLC000946

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

**PROXY FORM**

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

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

I/We, being the member (s) of ..... shares of Amrit Corp. Ltd., hereby appoint

- Name ..... E-mail Id .....  
 Address .....  
 ..... Signature .....  
 or failing him
- Name ..... E-mail Id .....  
 Address .....  
 ..... Signature .....  
 or failing him
- Name ..... E-mail Id .....  
 Address .....  
 ..... Signature .....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **73<sup>rd</sup> Annual General Meeting** of the Company, to be held on **Tuesday**, the **12<sup>th</sup>** day of **August, 2014** at **11.00 a.m.** at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	Adoption of the audited Balance Sheet of the Company as at 31st March, 2014 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.	Declaration of dividend on Equity Shares.
3.	Re-appointment of Shri A. K Bajaj, who retires by rotation.
4.	Appointment of Auditors and fixing their remuneration.
5.	Appointment of Shri Sundeep Aggarwal as Independent Director.
6.	Appointment of Shri K. R. Ramamoorthy as Independent Director.
7.	Appointment of Shri Mohit Satyanand as Independent Director.
8.	Appointment of Shri N.K.Bajaj as Chairman & Managing Director.
9.	Approval of Remuneration of the Cost Auditors.
10.	Increasing the borrowing limit of the Company to Rs. 200 Crores.

Signed this..... day of..... 2014.

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix a  
Revenue  
Stamp

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



**Amrit Food**  
(A Division of Amrit Corp. Ltd.)



COFFEE CREAMER | INSTANT DAIRY WHIP MIX | COOKING CREAMER  
INSTANT LIQUID ICE CREAM MIX | FRESH CREAM | INSTANT DESSERT MIX  
FLAVOURED MILK | ULTRA PASTEURIZED STANDARDIZED MILK | UHT MILK

Manufactured by :

**AMRIT FOOD**

(A DIVISION OF AMRIT CORP. LTD.)

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

For Customer Care, Dial : 0120-2866881-83, 98102 64135

E-mail : [customercare@amritfood.com](mailto:customercare@amritfood.com), Website : [www.amritfood.com](http://www.amritfood.com)

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