



NOTICE

NOTICE is hereby given that the 74th 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 7th day of July, 2015** 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 31st March, 2015 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 G. N. Mehra (DIN: 00059311), who retires by rotation and being eligible, offers himself for re-appointment.

4. Ratification of Appointment of Statutory Auditors:

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 Section 139 and 142 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Messrs V. Sahai Tripathi & Co., Chartered Accountants (Registration No. 000262N), as Statutory Auditors upto the conclusion of seventy sixth (76th) annual general meeting be and is hereby ratified and confirmed 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 the Statutory Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT Shri Sujal Anil Shah (DIN: 00058019), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 24th February, 2015 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 31st March, 2020.”

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

“RESOLVED THAT Smt. Ketaki Sood (DIN: 00904653), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 24th February, 2015 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 Women Director of the Company pursuant to Section 149 of the Act to hold office for five consecutive years for a term upto 31st March, 2020.”

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and rules made there under (including any



statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to invest and deploy the funds of the Company from time to time in inter-corporate investments, debt/equity/quasi-equity securities, derivatives, bonds/debentures (whether fully or partially convertible or non-convertible) and in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or debt based securities/instrument(s) created or issued by the Central Government or State Government or such other debt instruments/bonds/debentures as may be declared by Central Government to be 'securities' issued by governmental authority/(ies) in one or more tranches, provided that the aggregate of above investments shall not exceed the limit of Rs. 250 Crores (Rupees two hundred fifty crores only) outstanding at any one time, under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to negotiate and decide from time to time, terms and conditions, execute necessary documents, papers, agreements etc. for investments to be made, to do all such acts, deeds and things and to give such directions as may be necessary or expedient as the Board in its absolute discretion, may deem fit and its decision shall be final and binding and to settle any question or difficulty that may arise in this regard and to delegate all or any of these powers to any

Committee of Directors or Director or officer of the Company or any other person."

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

Regd. Office:

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

Dated: May 13, 2015

CIN: L15141UP1940PLC000946

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. A statement giving relevant details of the directors seeking appointment/re-appointment under Item Nos. 3, 5 and 6 of the accompanying notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange is annexed herewith.
4. Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.



5. 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.
6. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 1st July, 2015 to Tuesday, the 7th July, 2015 (both days inclusive).
7. The dividend for the year 2014-15 on the equity shares will be paid to those members, whose names appear in the Register of Members of the Company as on 7th July, 2015. 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 30th June, 2015 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 205A(5) and 205C of the Companies Act, 1956 (Corresponding Section 124(5) of the Companies Act, 2013, yet to be notified) the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' ('IEPF') constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2007-08 to 2013-14 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. Dividend for the year 2006-07 has been transferred to the IEPF.
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, 2nd 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 Form 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 27th June, 2015.
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 2015-16 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 Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/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 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 Securities 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 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, 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 74th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website 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, pkdas@amritcorp.com.

21. Voting through electronic means

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 74th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on 4th July, 2015 (09:00 am) and ends on 6th July, 2015 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th June, 2015, may cast their vote by remote e-voting. The remote e-voting module shall



be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/ Depositories):

- a. Open e-mail and open PDF file viz. "ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "**Amrit Corp. Limited**".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 74th Annual General Meeting (for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy)

- a. Initial password is provided in the communication being sent separately.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- F. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- G. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- H. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th June, 2015.
- I. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th June, 2015,



will be provided the notice through mail or by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- J. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- K. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- L. Shri Baldev Singh Kashtwal, Practising Company Secretary (Membership No. FCS-3616 & CP No. 3169), Partner, M/s. RSM & Co., Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- M. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- N. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the

conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- O. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.amritcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited, Mumbai.

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

Item No. 5

Shri Sujal Anil Shah was appointed as Additional Director by the Board of Directors in its meeting held on 24th February, 2015. Pursuant to Section 161 of the Companies Act, 2013 ('Act') read with Article 81 of the Articles of Association of the Company, Shri Sujal Anil Shah 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 Shri Sujal Anil Shah for the office of Independent Director.

Shri Sujal Anil Shah, aged 46 years, is a practising Chartered Accountant having an overall post qualification experience of about 22 years. He is the founder partner of M/s. SSPA & Co., Chartered Accountants, Mumbai, and heads the corporate consultancy practice of the firm. His main areas of practice are mergers & acquisitions, valuation of companies/business, advising on restructuring of businesses, conducting financial due diligence and general corporate advisory. Shri Sujal Anil Shah has authored various papers on subjects of valuations and restructuring. He is a regular speaker on various subjects including, mergers &



acquisitions, valuations, due diligence review, etc at various forums including the Institute of Chartered Accountants of India, Institute of Company Secretaries of India, Symbiosis University, Pune. He is on the Boards of various companies including Reliance Mediaworks Ltd; Reliance Asset Reconstruction Company Ltd; Keynote Corporate Services Ltd; Amal Ltd; Pramerica Trustees Ltd., among others.

The Company has received from Shri Sujal Anil Shah (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, after reviewing the provisions of the Act, are of the opinion that Shri Sujal Anil Shah 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 Shri Sujal Anil Shah 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 Shri Sujal Anil Shah, 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 Shri Sujal Anil Shah as Independent Director of the Company for five consecutive years for a term upto 31st March, 2020 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 nor required to hold any qualification shares as per Article 82 of the Articles of Association of the Company.

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

Item No. 6

Smt. Ketaki Sood was appointed as Additional Director by the Board of Directors in its meeting held on 24th February, 2015. Pursuant to Section 161 of the Companies Act, 2013 ('Act') read with Article 81 of the Articles of Association of the Company, Smt. Ketaki Sood 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 Smt. Ketaki Sood for the office of Independent Director.

Smt. Ketaki Sood, aged 74 years, is an Interior Designer having experience of over 35 years in the field of Interior Designing, Architect and Teaching. Smt. Sood had her schooling from Modern School, Delhi and Post Graduation from Delhi University. She obtained Diploma in Interior Designing from the University of North London. She is a Fellow of the Chartered Society of Designers (FCSD), London. Smt. Sood established her own business of Interior Designing and Consultancy under the name and style of "Rupayan" in the year 1968. Smt. Sood is also involved in the field of education and is a member on the Board of Trustees of Modern School since 1975 and held various positions there at different times, including as Chairperson of Modern School, Barakhamba Road, New Delhi and Modern School Vasant Vihar, New Delhi. She is also on the Board of Governors of Indian Public School Society (Doon School) and member of General Council of Shri Ram Bhartriya Kala Kendra.

The Company has received from Smt. Ketaki Sood (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 she is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that she meets the criteria of independence as provided in Section 149 of the Act.



The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Smt. Ketaki Sood proposed to be appointed as Independent Women Director fulfils the conditions specified in the Act and Rules made thereunder and that she is Independent of the management. A copy of the draft letter of appointment of Smt. Ketaki Sood 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 Smt. Ketaki Sood, 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 Smt. Ketaki Sood as Independent Director of the Company for five consecutive years for a term upto 31st March, 2020 pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder and that she shall not be liable to retire by rotation nor required to hold any qualification shares as per Article 82 of the Articles of Association of the Company.

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

Item No. 7

The Board of Directors of the Company in the meeting held on 2nd February, 2012 approved the proposal to invest and deploy the surplus funds of the Company from time to time in inter-corporate investments, debt/equity/quasi-equity securities, derivatives, bonds/debentures (whether fully or partially convertible or non-convertible) and in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or debt based securities/instrument(s) created or issued by the Central Government or State Government or such other debt instruments/bonds/debentures as may be declared by Central Government to be 'securities' issued by governmental authority/(ies) or body/(ies) upto a limit of Rs.150 crores covered u/s 372A of the Companies Act, 1956 (Corresponding to Section 186 of the Companies Act, 2013).

Pursuant to Section 186 (2) of the Companies Act, 2013 and the Companies (Meetings of Board and

its Powers) Rules, 2014, the Board of Directors is authorized to acquire by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate, up to amount aggregate of which should not exceed 60% of the paid up capital, free reserves and securities premium account or 100% of free reserves and securities premium account of the Company, whichever is higher. In case the Company exceeds the above mentioned limits then, prior approval of shareholders by way of a Special resolution is required to be obtained. At present, the Company's investments in various securities are in the range of Rs.140-145 crores.

It is, therefore, necessary for the members to pass a Special Resolution under Section 186 (2) and other applicable provisions of the Act, as set out at Item No.7 of the Notice, to enable to the Board of Directors to deploy the surplus funds of the Company from time to time in inter-corporate investments, debt/equity/quasi-equity securities, derivatives, bonds/debentures (whether fully or partially convertible or non-convertible) and in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or debt based securities/instrument(s) created or issued by the Central Government or State Government or such other debt instruments/bonds/debentures as may be declared by Central Government to be 'securities' issued by governmental authority/(ies) or body/(ies) upto a limit of Rs. 250 Crores (Rupees Two Hundred Fifty Crores only).

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

By Order of the Board
For AMRIT CORP. LTD.

Regd. Office:

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

(P. K. DAS)
Company Secretary

Dated: May 13, 2015

CIN: L15141UP1940PLC000946



ANNEXURE TO ITEMS 3, 5 & 6 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

As on 31 st March, 2015			
Name of Director	Mr. G. N. Mehra	Mr. Sujal Anil Shah	Mrs. Ketaki Sood
DIN	00059311	00058019	00904653
Date of Birth	24.11.1932	23.09.1968	26.06.1941
Nationality	Indian	Indian	Indian
Qualifications	M.A., LLB, IAS(Retired)	Chartered Accountant	M.A., FCSD
Date of Appointment	21.05.2003	24.02.2015	24.02.2015
Shares held in the Company	2,375	Nil	Nil
Expertise	Distinguished bureaucrat (retired IAS officer) having long experience in administration and industrial development & management of public/ private sector companies.	A practicing Chartered Accountant and founder partner of SSPA & Co., Chartered Accountants, Mumbai, and having wide experience in mergers & acquisitions, restructuring, valuation of companies/ business, financial due diligence and general corporate advisory.	A professional having more than 35 years of experience in the field of Interior Designing, Architect and Teaching. Fellow of Chartered Society of Designers, London, Smt. Sood established her own business of interior designing & consultancy. Actively involved in the field of education and art and was on the Boards of various Societies and Schools, including Modern School, Indian Public School Society and Shri Ram Bhartiya Kala Kendra.
List of Directorships held in other public companies	1. Subros Limited; 2. U P Hotels Limited; 3. Bharat Seats Limited; 4. Action Construction Equipment Ltd.	1. Reliance Asset Reconstruction Co. Ltd.; 2. Reliance MediaWorks Limited; 3. Keynote Corporate Services Ltd.; 4. Amal Limited; 5. Hindoostan Mills Limited; 6. Rudolf Atul Chemicals Limited; 7. Bhishma Realty Limited; 8. Capricorn Realty Limited.	NIL
Chairman/Member of Committees of Board of Directors in other public companies	Audit Committee ➤ Chairman: - Bharat Seats Limited; - Subros Limited ➤ Member: - Action Construction Equipments Limited Stakeholders Relationship Committee ➤ Chairman: - Subros Limited ➤ Member: - Bharat Seats Limited	Audit Committee ➤ Chairman: - Reliance MediaWorks. Ltd.; - Reliance Asset Reconstruction Co. Ltd.; - Keynote Corporate Services Ltd.; - Hindoostan Mills Ltd. ➤ Member: - Amal Ltd.; - Rudolf Atul Chemicals Ltd.	NIL

Directorship includes directorship of other Indian Public Companies and Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (whether Listed or not).



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 74th Annual Report on the business and operations of the Company together with Audited Statements of Accounts for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2014-15 are given hereunder:

	(Rs.in lacs)	
	2014-15	2013-14
Revenue from operations & other income	6,447.49	6,730.64
Operating Profit (EBIDTA)	1,690.51	1,253.40
Finance Cost	204.28	131.54
Gross Profit (PBD)	1,486.23	1,121.86
Depreciation & amortization	199.28	87.58
Profit before tax	1,286.95	1,034.28
Provision for		
- Current Tax (net)	218.32	121.56
- Deferred Tax	(22.62)	62.60
- MAT Credit entitlement	-	(80.24)
- Adjustment for prior period tax/tax on dividend	-	44.27
Net Profit	1,091.25	886.09
Balance b/f from previous year	8,218.01	8,219.89
Profit available for appropriation	9,309.26	9,105.98
Appropriation:		
- Proposed Dividend on Equity shares @ Rs.5/- per Equity Share (i.e. 50%)	160.66	160.66
- Tax on dividend @ 20.36%	32.71	27.31
- Transfer to General Reserve	1,000.00	700.00
Balance Carried to Balance Sheet	8,115.89	8,218.01



DIVIDEND

Your Directors are pleased to recommend dividend of Rs.5/- per Equity Share of Rs.10/- each (i.e. 50%) for the year ended 31st March, 2015, the same as paid last year.

OPERATIONS

- ❖ During the year under review, the revenue from operations declined to Rs.4,956.11 lacs as against Rs.5,493.52 lacs in the previous year. The revenue from operations is low mainly on account of low volumes at Dairy Division and slow real estate off-take;
- ❖ The operating profit (EBIDTA) recorded during the year was higher by 34.87% at Rs.1,690.51 lacs as against Rs.1,253.40 lacs in the previous year. The net profit after tax for the year was Rs. 1,091.25 lacs as against Rs. 886.09 lacs in the previous year;
- ❖ The production of dairy milk & milk products during the year was 6,494 KL as against 8,041 KL in the previous year, a decline of 19.24%. There has been a decline in production across all product categories, particularly in flavoured milk as the Mother Dairy has put-up its own facility for processing of flavoured milk and our arrangement with them has ceased for the time-being.

The raw milk prices which were relatively stable in the initial period of the year started declining from the third quarter. The costs of other inputs, mainly relating to plant maintenance, were higher for better upkeep of the Plant. The packaging capacity was augmented with the addition of one imported packaging machine. Dairy Division is now focussing on high value specialty products which are being developed for various FMCG companies;
- ❖ During the year, the real estate business recorded turnover of Rs.320.06 lacs as against Rs. 722.45 lacs in the previous year. The profit before tax in the real estate business was Rs.203.94 lacs during the year against Rs. 489.09 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.1,491.38 lacs as against Rs. 1,237.13 lacs in the previous year recording an increase of 20.55%.

The Management Discussion & Analysis Report on these businesses for the year ended 31st March, 2015 also appears as a separate statement in the Annual Report.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2015 was Rs.321.32 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

The Company has discontinued the public deposit scheme in terms of the provisions of Section 73 of the Companies Act, 2013 and repaid all outstanding deposits amounting to Rs. 202.02 lacs together with accrued interest thereon, before 31st March, 2015. There are no fixed deposits remaining unpaid/unclaimed with the Company as on 31st March, 2015 nor there was any default in repayment of deposits or payment of interest thereon during the year.

(iii) Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

ASSOCIATE/JV COMPANIES

Amrit Banaspati Company Ltd. ("ABCL"), an associate company, recorded revenue from trading operations of Rs. 4,086.40 lacs and profit before tax of Rs. 841.59 lacs, including income from treasury operations.



The Company has sold the entire shareholding of M/s Amrit Digvijay Infra-Tech Pvt.Ltd., joint venture company since it decided to abandon the housing project at Dehradun due to land related issues. The JV Company has also repaid the unsecured loan together with interest obtained by it from the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company strongly believes in sustainable development which is beneficial for the society at large and to practice the corporate values through commitment to grow in socially and environmentally responsible way while meeting the interest of our stake-holders. The Company has formulated a Corporate Social Responsibility (CSR) Policy to undertake CSR initiatives as specified in Schedule VII of the Companies Act, 2013. The Company has constituted a robust and transparent governance structure to oversee the implementation of our CSR policy, in compliance with the requirement of Section 135 of the Companies Act, 2013.

During the year, the Company has undertaken CSR initiatives in the areas of education, health, water and sanitation and also contributed directly to Prime Minister's National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh.

The Company has established a CSR Trust, namely, "Amrit CSR Foundation" (ACF) for carrying on the CSR activities. Skill development and language training programmes for the unemployed youth from socially and economically backward sections of the society directly through ACF and/or in partnership with NGOs, so as to make them employable, will be a focus area of the CSR initiatives of the Company. The Company will also promote and sponsor the sanitation initiatives of the Govt. of India and actively participate in public health, water and education.

The Annual Report on CSR activities is annexed herewith as "Annexure - A".

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of the

Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

On the recommendation of the Risk Management Committee, the Board has adopted Risk Management Policy, which outlines the programme implemented by the Company to ensure appropriate risk management within its system and culture. The Risk Management Policy is also posted on the website of the Company. The Company's risk management programme comprises of a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile. To achieve this, the Company has clearly defined the responsibility and authority of the Company's Board of Directors and of the Risk Management Committee to oversee and manage the risk management programme while conferring responsibility and authority on the Company's senior management to develop and maintain the risk management programme in light of the day to day needs of the Company. Regular communication and review of risk management practices provide the Company with important checks and balances to ensure the efficacy of its risk management programme.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2014-15. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course



of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (www.amritcorp.com) under the head 'Investor Relations'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CEO and CFO.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS

(i) Appointment

The Board of Directors has appointed Shri Sujal Shah and Smt. Ketaki Sood as Additional Directors of the Company in the category of Independent Directors with effect from 24th February, 2015 to hold office as Directors upto the date of next Annual General Meeting of the Company. Shri Sujal Shah and Smt. Ketaki Sood, subject to approval of the shareholders in the next Annual General Meeting, are proposed for appointment as Independent Directors for a period of 5 years. Further details

of the above Directors are given in the Corporate Governance Report as well as in the Notice of the Annual General Meeting being sent to the shareholders along with the Annual Report.

(ii) Retirement by rotation

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

(iii) Declarations by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(iv) Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

(v) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. More details of the same are given in the Corporate Governance Report.

(vi) Board Meetings

During the year, five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

M/s V.Sahai Tripathi & Co., Chartered Accountants, have been appointed as

Statutory Auditors of the Company for a period of 3 years at the last annual general meeting held on 12th August, 2014 subject to ratification of their appointment by the members at every annual general meeting. The shareholders at the ensuing annual general meeting will consider ratification of the appointment of the Statutory Auditors. As required under Clause 41 of the Listing Agreement, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(ii) Cost Audit

The goods produced by the Company are not covered under cost audit and, therefore, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to maintain the cost audit records.

(iii) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s RSM & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure - B".

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 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith as "Annexure - C".

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - D".



CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance pursuant to Clause 49 of the listing agreement with stock exchanges is annexed herewith as "Annexure - E".

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.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.60 lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.60 lacs during the financial year 2014-15.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "Annexure - F".

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 13, 2015

N.K. BAJAJ
Chairman & Managing Director



MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

The Indian economy witnessed sluggish growth in the first quarter of financial year 2014-15. On the domestic front, policy paralysis of the last couple of years continued right up to the national elections and added to that was virtual stoppage of all infrastructure projects both in the private and public sectors as well as through public-private partnerships. Also there were continuing inflationary pressures and interest rates remained far too high for financing long term projects. On the external front, there were uncertainties regarding growth of Euro Zone, conflicts in the Middle East and concerns about the falling growth in China.

After the new government at the Centre, there is an environment of optimism and positive talk of growth, of infrastructure development, allocation of telecom spectrum, unblocking of coal mines, deregulation of diesel prices and ambitious 'Make-In-India' campaign. Crude oil prices started moving south which, in turn, reduced the oil import bill resulting in both fiscal comfort and lesser pressure on the current account. As a result of improving macro-economic situation, the wholesale and consumer price inflation started dropping. The low economic growth appears to have bottomed-out and a gradual increase in economic activity has started. The medium term to long term growth prospects look positive in view of government's determination to bring in reforms. During the current financial year, the economy is expected to grow at a higher rate than in the previous year. The long term prospects for the economy appear optimistic.

2. BUSINESS SEGMENT-WISE ANALYSIS

2.1 SEGMENT - DAIRY

(a) Industry structure and development

Traditionally, dairy industry has been integral to Indian rural economy. The country is the World's largest producer of dairy milk and milk products and also the largest consumer. Almost its entire produce is consumed in the domestic market. Despite being the World's largest producer, the dairy sector is by and large in the primitive stages of development and modernization. Though India has 200 million cattle population, the average output of an Indian cow is only one-seventh of its American counterpart. Moreover, the sector is plagued with various other impediments like shortage of fodder, its poor quality, dismal transportation facilities and a poorly developed cold chain infrastructure. On the supply side, however, the situation is buoyant. With sustained growth of the Indian economy and consequent rise in the purchasing power during the last two decades, more and more people are able to afford hygienically packed milk and various other processed dairy products. This trend is expected to continue with the sector experiencing a robust growth in demand in the short and medium run. The demand side constraints are being addressed and the efforts to increase milk production have intensified. Dairy farming is now evolving from just an agrarian way of life to a professionally managed industry. With these positive signals, there is hope that the supply side constraints will be addressed and the sector may eventually march towards another white revolution.

(b) Opportunities and threats

Demand in dairy products is expected to remain robust. Consumer preference and buying habits have now witnessed a tremendous change. Consumers are now craving for fresh, natural,



healthy, shelf-stable, convenience food articles. With the enforcement of Food Safety and Standards Act (FSSA), quality assurance has become more stringent and this has compelled the industry to innovate the processing strategies to abide by the recent laws. UHT processing and the use of probiotic culture in dairy products has made a revolution and now the consumers are becoming conversant with health promoting food items. With increased awareness of hygiene/nutrition, packaged UHT/micro-pasteurized milk will progressively replace the loose milk in the time to come. The value-added processed dairy products are also expected to grow at a healthy pace.

(c) Segmental Review

The production of dairy milk & milk products during the year was 6,494 KL as against 8,041 KL in the previous year. There has been a decline in production across all product categories, particularly in flavoured milk as the Mother Dairy has put-up its own facility for processing of flavoured milk and our arrangement with them has ceased for the time-being. The Dairy Division earned revenue from operations of Rs.4,612.05 lacs as against Rs.4,646.87 lacs in the previous year and operating profit (EBIDTA) of Rs.637.98 lacs as against Rs.92.07 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

The Indian Dairy Industry is growing on a fast track. The investor interest in the dairy industry is also quite high. Many overseas Dairy players have already put up facilities to manufacture value added products in India. Organized retail is also growing on a fast track. Dairy products have found a place in most of these outlets. The dairy industry holds enormous potential for investment in India and promises higher returns to the investors.

The Dairy Division of the Company has segmentized its business into retail, institutions and food services with a view to increase market penetration, open new upcoming markets, special thrust on organized retail and constant liaison with institutional clients, like McDonald's, Starbucks, Berger King etc. The packaging capacity was augmented with the addition of one imported packaging machine. Dairy Division is now focussing on high value specialty products which are being developed for various FMCG companies.

2.2 SEGMENT – REAL ESTATE

(a) Industry structure and development

The Indian real estate sector is one of the most globally recognized sectors. In the country it is the second largest employer after agriculture and is slated to grow at 30% over the next decade.



It comprises four sub-sectors – housing, retail, hospitality and commercial. The growth of this sector is well-complemented by the growth of the corporate environment and demand for office space as well as urban and semi-urban accommodations. As a result of general economic slow-down in the past few years, the off-take in all the real estate sectors has been slow.

(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 higher 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 sale of the residential plots in the Gagan Enclave Extension project. Except for the commercial space in the Gagan Enclave Extension and some constructed shops in the Gagan Enclave, there is no inventory with the Company. During the year, the real estate segment recorded revenue from operations of Rs.320.06 lacs as against Rs.722.45 lacs in the previous year and operating profit of Rs.203.94 lacs as against Rs.489.09 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

The Indian real estate industry is expected to be the world’s third largest by FY 2020. The real estate contributes about 6.30% to India’s gross domestic product (GDP). The market size of the sector is expected to increase at the compounded annual growth rate (CAGR) of 11.20% upto FY 2020. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly persons. A number of senior citizen housing projects are being planned. This segment is expected to grow significantly in future. Growth in the number of tourists has resulted in demands for service apartments.

2.3 SEGMENT – SERVICES

The Company is providing business advisory and BPO services to the group companies, besides trading in commodities and treasury operations. It has been decided to discontinue the BPO services to Group companies with effect from 1st April, 2015.

Your Company’s treasury operations continue to focus on deployment of surplus funds within a well-defined risk management frame-work. 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. 4,956.11 lacs as against Rs.5,493.52 lacs in the previous year. The revenue from operations is low mainly on account of low volumes at Dairy Division and slow real estate off-take. The operating profit (EBIDTA) recorded during the year was higher at Rs. 1,690.51 lacs as against Rs.1,253.40 lacs in the previous year. The net profit after tax for the year was Rs. 1,091.25 lacs as against Rs. 886.09 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 the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

Noida
May 13, 2015

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "A" TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

(i) CSR philosophy

We strongly believe in sustainable development which is beneficial for the society at large. Recognizing that business enterprises are economic organs of society and draw on societal resources, it is our co-extensive responsibility to pay back in return to society in terms of helping needy people, keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technology. It is our core responsibility to practice the corporate values through commitment to grow in socially and environmentally responsible way while meeting the interest of our stake-holders.

(ii) Objectives

The key objectives of our CSR policy are:

- Define what CSR means to us and the approach to be adopted to achieve our goals;
- Define the kind of projects that will come under the ambit of CSR;
- Identify broad areas of intervention in which the Company will undertake projects;
- Serve as a guiding document to help execute and monitor CSR projects;
- Elucidate criteria for partner implementation agencies;
- Explain the manner in which the surpluses from CSR projects will be treated.

(iii) To pursue these objectives we will continue to

- Work actively in areas of skill development and language training for employability, livelihoods and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute directly to Prime Minister's National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh;
- Uphold and promote the principles of inclusive growth and equitable development;
- Collaborate with like minded bodies like governments, voluntary organisations and other institutions in pursuit of our goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. **The Composition of the CSR Committee:**

Mr. N.K. Bajaj, Chairman

Mr. Sujal Anil Shah, Member

Mrs. Ketaki Sood, Member

Mr. V.K. Bajaj, Member

3. **Average net profit of the company for last three financial years:**

Average Net Profit - Rs. 1,231.44 lakhs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend towards CSR - Rs. 24.63 lakhs

5. **Details of CSR spend during the financial year:**

(a) Total amount spent in financial year 2014-15 - Rs. 25.00 lakhs

(b) Amount unspent, if any - Nil



6. Manner in which the amount spent during the financial year is detailed below:

S. No	Projects/Activities	Sector	Locations	Amount outlay (budget) - Projects or Programs wise (Rs lakhs)	Amount spent on the Projects or Programs (Rs lakhs)	Cumulative expenditure upto to the reporting period (Rs lakhs)	Amount spent: Direct or through implementing agency
1	Scholarships for education, skill development/ enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	13.00	13.00	13.00	(i) Rs. 10 lakhs Through Salaam Baalak Trust; (ii) Rs. 3 lakhs through Sadbhavana Trust
2	Contribution to Swachh Bharat Kosh	Sanitation	All India	1.50	1.50	1.50	Rs. 1.50 lakhs Through Swachh Bharat Kosh set up by Central Govt.
3	Contribution to Clean Ganga Fund for rejuvenation of river Ganga	Conservation of natural resources	All India	1.50	1.50	1.50	Rs. 1.50 lakhs - Through Clean Ganga Fund set up by the Central Govt.
4	Contribution to the Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	All India	1.50	1.50	1.50	Rs. 1.50 lakhs - Through Prime Minister's National Relief Fund set up by the Central Govt.
5	(i) Renewable Energy (ii) Education & Skill Development (iii) Women livelihood projects (iv) Nutrition/Health camps etc.	Environmental Sustainability Literacy Women empowerment Healthcare	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	7.50	7.50	7.50	Rs. 7.50 lakhs - Through own CSR arm, namely, Amrit CSR Foundation
	TOTAL			25.00	25.00	25.00	Rs. 25 lakhs

Give details of implementing agency:

- (i) Salaam Baalak Trust, New Delhi;
- (ii) Sadbhavana Trust, New Delhi;
- (iii) Swachh Bharat Kosh, Govt. of India, New Delhi;
- (iv) Clean Ganga Fund, Govt. of India, New Delhi;
- (v) Prime Minister's National Relief Fund, Govt. of India; and
- (vi) Amrit CSR Foundation, Ghaziabad

7. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report - NOT APPLICABLE

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
A.K. Bajaj
Managing Director

Sd/-
N.K. Bajaj
Chairman – CSR Committee



ANNEXURE "B" TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members

Amrit Corp. Limited

CM-28, First Floor,

Gagan Enclave, Amrit Nagar, G. T. Road,

Ghaziabad – 201 009 (U. P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amrit Corp. Limited (hereinafter called the "Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Amrit Corp. Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 ("the Act") and Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Food Safety and Standards Act, 2006;
 - (vii) Employees Provident Fund and Miscellaneous Act, 1952;
 - (viii) Employees State Insurance Act, 1948;
 - (ix) Environment Protection Act, 1986 and other Environmental Laws;
 - (x) Factories Act, 1948;
 - (xi) Indian Contract Act, 1872;
 - (xii) Income Tax Act, 1961 and indirect tax laws;
 - (xiii) Indian Stamp Act, 1999;
 - (xiv) Industrial Dispute Act, 1947;
 - (xv) Central Excise Act and Service Tax Laws;
 - (xvi) Central & State Sales Tax / Value Added Tax Laws;
 - (xvii) Minimum Wages Act, 1948;
 - (xviii) Negotiable Instrument Act, 1881;
 - (xix) Payment of Bonus Act, 1965;
 - (xx) Payment of Gratuity Act, 1972;
 - (xxi) Payment of Wages Act, 1936;
 - (xxii) Apprentices Act, 1961;
 - (xxiii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
 - (xxiv) Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

We have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;



- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of :-

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction etc.;
- (v) Foreign Technical Collaborations.

For **RSM & CO.**
COMPANY SECRETARIES

Place : Delhi
Dated : 5th May, 2015

CS BALDEV SINGH KASHTWAL
PARTNER
FCS NO. 3616, C. P. NO. 3169



ANNEXURE "C" TO BOARD'S REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

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) 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.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:



POWER & FUEL CONSUMPTION

	Dairy Products	
	2014-15	2013-14
1 ELECTRICITY		
(a) Purchased		
- Unit (lacs Kwh)	17.11	21.22
- Total amount (Rs.lacs)	137.98	169.19
- Rate/Unit (Rs./Kwh)	8.06	7.97
(b) Own generation		
Through Diesel Generator		
- Unit (lacs Kwh)	1.97	2.72
- Unit/Ltr. of Diesel Oil	3.20	3.21
- Cost/Unit (Rs./Kwh)	16.84	16.32
2. PET COKE		
Total quantity (in tones)	736.17	946.53
Total cost (Rs.)	75.21	92.98
Average rate/tonne (Rs.)	10.22	9.82
3 BOILER FUEL		
(a) FURNACE OIL		
Total quantity (in K.L.)	—	—
Total cost (Rs.)	—	—
Average rate/Ltr. (Rs.)	—	—
(b) H.S.D.		
Total quantity (in K.L.)	—	—
Total cost (Rs/Lacs.)	—	—
Average rate (Rs./Ltr.)	—	—
4 CONSUMPTION/K.L. OF PRODUCTION		
Production (K.L.)	6,494	8,041
Electricity/K.L. (Kwh)	293.95	297.72
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)	
	2014-15	2013-14
(i) Capital	–	2.45
(ii) Recurring	1.71	10.26
(iii) Total	1.71	12.71
(iv) Total R&D expenditure as a percentage of turnover	0.03%	0.23%

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 106 of the Annual Report and Accounts.

For and on behalf of the Board

Noida
May 13, 2015

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "D" TO BOARD'S REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**
as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : **L15141UP1940PLC000946**
- ii) Registration Date : 29.03.1940
- iii) Name of the Company : **Amrit Corp. Limited**
- iv) Category / Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details : CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP) Tel. No.: 0120-2866880
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **MAS Services Limited**
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-20
Tel. No.: 011-26387281/82/83 Fax No.: 011-26387384

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Flavoured Milk, Cream, Milk and Mixes	10509	93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Amrit Banaspati Company Ltd. A-95, Sector-65, Noida-201 309 (UP)	U51909UP1985PLC056366	Associate	22.84	2(6)



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	6,64,317	-	6,64,317	20.67	6,64,317	-	6,64,317	20.67	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	17,41,217	-	17,41,217	54.19	17,41,217	-	17,41,217	54.19	-
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) 1	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
2. Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) 2	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) 1+ (A) 2	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	125	-	125	0.00	125	-	125	0.00	-
b. Banks/FI	-	321	321	0.01	-	321	321	0.01	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) 1	125	321	446	0.01	125	321	446	0.01	-
2. Non-Institutions									
a. Bodies Corp.									
i. Indian									
ii. Overseas	47,508	595	48,103	1.50	45,281	1,549	46,830	1.46	- 0.04
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	1,21,772	1,18,640	2,40,412	7.48	99,691	1,15,113	2,14,804	6.68	- 0.80
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	5,09,290	-	5,09,290	15.85	5,38,225	-	5,38,225	16.75	0.90



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others									
i. NRI	771	2,800	3,571	0.11	756	2,784	3,540	0.11	-
ii. Pakistani Shareholders	-	3,328	3,328	0.10	-	3,328	3,328	0.10	-
iii. Clearing Members	1,580	-	1,580	0.05	524	-	524	0.02	-0.03
iv. Trust	-	967	967	0.03	-	-	-	-	-0.03
Sub-total (B) 2	6,80,921	1,26,330	8,07,251	25.12	6,84,477	1,22,774	8,07,251	25.12	-
Total Public Shareholding (B) = (B) 1+(B) 2	6,81,046	1,26,651	8,07,697	25.14	6,84,602	1,23,095	8,07,697	25.14	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,86,580	1,26,651	32,13,231	100.00	30,90,136	1,23,095	32,13,231	100.00	-

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	57,834	1.80	—	57,834	1.80	—	—
2.	Navyoti Residency Pvt. Ltd.	1,68,699	5.25	—	1,68,699	5.25	—	—
3.	A K Bajaj Investment Pvt Ltd	61,050	1.90	—	61,050	1.90	—	—
4.	V K Bajaj Investment Pvt Ltd	56,777	1.77	—	56,777	1.77	—	—
5.	Jyoti Nirmal Investment Pvt Ltd	58,176	1.81	—	58,176	1.81	—	—
6.	Amrit Agro Industries Limited	2,67,817	8.33	—	2,67,817	8.33	—	—
7.	Arnav Bajaj	3,814	0.12	—	3,814	0.12	—	—
8.	Varun Bajaj	2,437	0.08	—	2,437	0.08	—	—
9.	Sneha Bajaj	13,326	0.41	—	13,326	0.41	—	—
10.	Sunita Mor	1,262	0.04	—	1,262	0.04	—	—
11.	Radhika Bajaj	13,659	0.42	—	13,659	0.42	—	—
12.	Manvendra Mor	250	0.01	—	250	0.01	—	—
13.	Nirmala Jyoti Bajaj	1,19,410	3.72	—	1,19,410	3.72	—	—
14.	Vikram Kumar Bajaj	1,99,875	6.22	—	1,99,875	6.22	—	—
15.	Jaya Bajaj	25,475	0.79	—	25,475	0.79	—	—
16.	Ashwini Kumar Bajaj	1,61,425	5.02	—	1,61,425	5.02	—	—
17.	Anuradha Gupta	1,625	0.05	—	1,625	0.05	—	—
18.	Vandana Bajaj	63,925	1.99	—	63,925	1.99	—	—
19.	Amrit Trademart Pvt. Ltd.	11,28,698	35.13	—	11,28,698	35.13	—	—
	TOTAL	24,05,534	74.86	—	24,05,534	74.86	—	—



iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year	No change in the Promoters Shareholding during the year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	For each of Top 10 Shareholders				
1.	Dhirendra B Sanghavi	1,76,482	5.49	1,85,620	5.78
2.	Usha B Sanghavi	1,55,768	4.85	1,69,282	5.27
3.	Bhupendra G Sanghavi	1,19,323	3.71	1,24,011	3.86
4.	Bhupendra G Sanghavi (HUF)	44,217	1.38	45,812	1.43
5.	Madhu Arora	13,500	0.42	13,500	0.42
6.	Ratnaprabha Prabhat Doshi	8,250	0.26	—	—
7.	Laxmi Mart Private Limited	6,388	0.20	4,747	0.15
8.	Kamla Mehra	5,250	0.16	5,250	0.16
9.	Jagdish Prasad Bagri	5,000	0.16	—	—
10.	Kanumuri Suryanarayana Varma	4,787	0.15	4,787	0.15
11.	Mahesh Ratra	4,168	0.13	4,168	0.13
12.	Bhavini D Sanghavi	3,592	0.11	3,592	0.11



v) Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Mr. Naresh Kumar Bajaj Chairman & Managing Director				
	At the beginning of the year	57,834	1.80	57,834	1.80
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	57,834	1.80	57,834	1.80

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
2.	Mr. Ashwini Kumar Bajaj Managing Director				
	At the beginning of the year	1,61,425	5.02	1,61,425	5.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	1,61,425	5.02	1,61,425	5.02

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
3.	Mr. Vikram Kumar Bajaj Director				
	At the beginning of the year	1,99,875	6.22	1,99,875	6.22
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	1,99,875	6.22	1,99,875	6.22



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
4.	Mr. Girish Narain Mehra Director				
	At the beginning of the year	2,375	0.07	2,375	0.07
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	2,375	0.07	2,375	0.07
5.	Mr. K. R. Ramamoorthy Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01
6.	Mr. Mohit Satyanand Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
7.	Mr. Sundeep Aggarwal Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	500	0.01
	At the end of the year	500	0.01	500	0.01
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
8.	Mr. Sujal Anil Shah Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
9.	Mrs. Ketaki Sood Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
10.	Mr. B.P. Maheshwari CFO				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
11.	Mr. P. K. Das Company Secretary				
	At the beginning of the year	5	—	5	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	5	—	5	—



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,39,08,131	1,08,65,000	2,02,02,000	20,49,75,131
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	4,50,900	27,168	4,78,068
Total (i+ii+iii)	17,39,08,131	1,13,15,900	2,02,29,168	20,54,53,199
Change in Indebtedness during the financial year				
● Addition	1,00,00,000	–	–	1,00,00,000
● Reduction	1,31,01,188	5,07,910	2,02,29,168	3,38,38,266
Net Change	(31,01,188)	(5,07,910)	(2,02,29,168)	(2,38,38,266)
Indebtedness at the end of the financial year				
i) Principal Amount	17,08,06,943	1,07,95,000	–	18,16,01,943
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	12,990	–	12,990
Total (i+ii+iii)	17,08,06,943	1,08,07,990	–	18,16,14,933



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/Manger		Total Amount (in Rs.)
		Mr. N. K. Bajaj Chairman & Managing Director	Mr. A. K. Bajaj Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	48,68,850	48,68,850
		—	10,20,000	10,20,000
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission- ● As a % of profit ● Others, specify	—	—	—
		—	—	—
5.	Others	—	—	—
	TOTAL (A)	—	58,88,850	58,88,850
	Ceiling as per the Act	67,29,192		

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	1,50,000	1,95,000	1,50,000	75,000	75,000	6,45,000
		—	—	—	—	—	—
		—	—	—	—	—	—
	TOTAL 1	1,50,000	1,95,000	1,50,000	75,000	75,000	6,45,000



Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		Mr. V. K. Bajaj	Mr. G. N. Mehra	
2.	<ul style="list-style-type: none"> ● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify 	1,05,000	1,35,000	2,40,000
	TOTAL 2	1,05,000	1,35,000	2,40,000
	TOTAL (B) = 1+2	8,85,000		
	Total Managerial Remuneration	58,88,850		
	Overall Ceiling as per the Act	67,29,192		

C. Remuneration To Key Managerial Personnel other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.)
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	8,55,000	9,75,000	18,30,000
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission <ul style="list-style-type: none"> ● As a % of profit ● Others, specify 	—	—	—
5.	Others, please specify	—	—	—
	TOTAL	8,55,000	9,75,000	18,30,000



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					



ANNEXURE "E" TO BOARD'S REPORT

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 9 Directors as on 31st March, 2015. 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 seven Non-Executive Directors. Out of nine directors, five Non-Executive Directors are independent directors including one Women Director. All the non-executive directors are eminent professionals and bring in wealth of expertise and experience for directing the management of the Company.

The primary role of the Board is to protect the interest and to enhance value for all the stakeholders. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in decision making process, integrity and transparency of the Company's dealing with its members and other stakeholders.

(a) Composition of the Board:

Name of Director	Category	No. of Board Meetings during 2014-15		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	5	5	Yes	3	—	—
A.K. Bajaj (Managing Director)	Promoter/ Executive	5	5	Yes	2	—	1
V.K. Bajaj	Promoter/ Non-Executive	5	4	Yes	3	—	1
G.N. Mehra	Non-Independent/ Non-Executive	5	5	Yes	4	3	3
K.R. Ramamoorthy	Independent/ Non-Executive	5	5	Yes	3	2	2
Mohit Satyanand	—do—	5	5	Yes	3	1	1
Sundeep Aggarwal***	—do—	5	5	Yes	1	—	—
Sujal Anil Shah***	—do—	2	2	NA	8	4	2
Ketaki Sood***	—do—	2	2	NA	—	—	—
Kamal Budhiraja**	—do—	0	0	NA	NA	NA	NA

* Without remuneration.

** Shri Kamal Budhiraja, resigned from the Board of Directors of the Company w.e.f. 19.05.2014.

*** Shri Sundeep Aggarwal appointed as Director of the Company w.e.f. 27.05.2014, Shri Sujal A. Shah and Smt. Ketaki Sood appointed as Directors w.e.f. 24.02.2015.

**** Committee positions of only of Audit Committee and the Stakeholders Relationship Committee have been considered as per sub-clause II(D)(2) of Clause 49 of the Listing Agreement with stock exchange.



(b) Number of Board Meetings:

During the financial year 2014-15, Five (5) Board Meetings were held on 27th May, 2014; 12th August, 2014; 12th November, 2014; 24th February, 2015 and 12th March, 2015. 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) Directors Profile:

Brief profile of the Company's Board of Directors is as under:

Name of Director	Age	Date of Appointment	Expertise/Profile
Sh. N. K. Bajaj (DIN-00026221)	77 Years	29.09.1983	Shri N.K.Bajaj has graduated in Commerce from Shriram College of Commerce, Delhi University, and has over 50 years of experience in managing and running of industrial enterprises. Shri N.K. Bajaj has been associated with the Company since 1961 and has held various responsible positions as Executive director, Joint Managing Director Vice Chairman and finally took over as Chairman and Managing Director on 30th May, 1988. Mr. Bajaj is associated with various chambers of commerce and Industry and is also deeply interested in community development and social activities. He is on the Governing Body of Hindu College, Delhi and Chairman of KDB Public School Ghaziabad and is involved in several charitable and welfare organizations/trusts.
Sh. G N. Mehra (DIN-00059311)	82 Years	21.05.2003	Shri G.N.Mehra is a retired bureaucrat having wide ranging experience in administration and industrial development. Shri Mehra has had a distinguished career as a member of the Indian Administrative Service. He held top positions in the Government of India as Secretary in the Ministry of Industry, Information & Broadcasting. He was Chief Secretary of the U.P.State Govt. besides being the Industries Commissioner in U.P. and Chairman, PICUP. He was also associated in the running and management of various public sector companies having been, at various times, a director on the Boards of Hindustan Zinc Ltd., Instrumentation Ltd., Air India, Indian Airlines, Maruti Udyog Ltd., International Airports Authority of India etc. At the time of his retirement, Shri Mehra was India's High Commissioner to Canada. Of his career with the Govt. spanning over 37 years, Shri Mehra has spent 20 years in the field of industrial development and management. Presently, he is on the Boards of many reputed companies, namely, Subros Ltd., U.P. Hotels Ltd., Action Construction Equipments Ltd., Bharat Seats Ltd. etc.
Sh. K.R. Ramamoorthy (DIN-00058467)	74 Years	29.07.2004	Shri K. R. Ramamoorthy is an Independent Director of the Company. He joined the Board of Directors of the Company on 29 th July, 2004. He 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.



Name of Director	Age	Date of Appointment	Expertise/Profile
			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.
Sh. Mohit Satyanand (DIN-00826799)	58 Years	24.07.2007	Shri Mohit Satyanand is an Independent Director of the Company. He joined the Board of Directors of the Company on 24 th July, 2007. Mr. Mohit Satyanand 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 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. He is on the Boards of M/s DFM Foods Ltd. 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.
Sh. Sundeep Aggarwal (DIN-00056690)	54 Years	27.05.2014	Shri Sundeep Aggarwal, has wide-ranging experience in production, quality control, product development, human resources and administration. Shri 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



Name of Director	Age	Date of Appointment	Expertise/Profile
			<p>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). Shri 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.</p>
<p>Sh. Sujal Anil Shah (DIN-00058019)</p>	<p>46 Years</p>	<p>24.02.2015</p>	<p>Shri Sujal Anil Shah is a practicing Chartered Accountant having an overall post qualification experience of about 22 years. He is the founder partner of SSPA & Co., Chartered Accountants, Mumbai, and heads the corporate consultancy practice of the firm. His main areas of practice are mergers & acquisitions, valuation of companies/business, advising on restructuring of businesses, conducting financial due diligence and general corporate advisory. Shri Sujal Anil Shah has authored various papers on subjects of valuations and restructuring. He is a regular speaker on various subjects including, mergers & acquisitions, valuations, due diligence review, etc at various forums including the Institute of Chartered Accountants of India, Institute of Company Secretaries of India, Symbiosis University, Pune. He is on the Boards of various companies including Reliance Mediaworks Ltd; Reliance Asset Reconstruction Company Ltd; Keynote Corporate Services Ltd; Amal Ltd; Pramerica Trustees Ltd., among others.</p>
<p>Smt. Ketaki Sood (DIN-00904653)</p>	<p>74 Years</p>	<p>24.02.2015</p>	<p>Smt. Ketaki Sood is an Interior Designer having experience of over 35 years in the field of Interior Designing, Architect and Teaching. Smt. Sood had her schooling from Modern School, Delhi and Post Graduation from Delhi University. She obtained Diploma in Interior Designing from the University of North London. She is a Fellow of the Chartered Society of Designers (FCSD), London. Smt. Sood established her own business of Interior Designing and Consultancy under the name and style of "Rupayan" in the year 1968. Smt. Sood is also involved in the field of education and is a member on the Board of Trustees of Modern School since 1975 and held various positions there at different times, including as Chairperson of Modern School, Barakhamba Road, New Delhi and Modern School Vasant Vihar, New Delhi. She is also on the Board of Governors of Indian Public School Society</p>



Name of Director	Age	Date of Appointment	Expertise/Profile
			(Doon School) and member of General Council of Shri Ram Bhartiya Kala Kendra.
Sh. A. K. Bajaj (DIN-00026247)	52 Years	01.08.1992	Shri A.K. Bajaj is a graduate in Science from Delhi University. Shri Bajaj joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd.' now renamed as 'Amrit Corp. Ltd.'. He was appointed as Joint Managing Director of Amrit Corp. on 1 st August, 1992. Shri A.K.Bajaj was instrumental in setting up the dairy business of Amrit Corp. and establishing state-of-the-art facility for processing of UHT milk and other dairy products. Shri A.K.Bajaj is on the Boards of various companies, including, Amrit Corp. Ltd; Amrit Banaspati Company Ltd; Amrit Learning Ltd., among others.
Sh. V. K. Bajaj (DIN-00026236)	50 Years	03.03.2006	Shri V.K. Bajaj, aged 50 years, is a Graduate in Commerce from Shri Ram College of Commerce, Delhi. After working for some companies of Amrit Group as Manager and Director, he was appointed as Managing Director of Amrit Agro Industries Ltd. (AAIL) (also named as 'Uncle Chipps Company Ltd.') w.e.f. 21 st November, 1986 till Dec 2009. During his tenure in AAIL spanning nearly 20 years, Shri V.K Bajaj was instrumental in putting up the potato chips factory and introduced a range of potato chips under the brand name 'Uncle Chipps' in the market. Later, AAIL ventured into various other snack food items, including extruded snacks and conventional namkeens. The snacks food business was later sold by AAIL to Frito-Lay India, a subsidiary of Pepsico Holdings, in the year 2000. Shri V.K. Bajaj is also involved in the business of language instruction & corporate training in collaboration with a Swiss company, namely, Inlingua. Shri V.K. Bajaj is now Managing Director of Amrit Banaspati Company Limited and also on the Board of Directors of various group companies, including, Amrit Corp. Ltd., Amrit Agro Industries Ltd., Amrit Learning Ltd. among others.

(e) Induction & Familiarization Programs for Independent Directors:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.



(f) Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and Clause 49 of the Listing Agreement, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(g) Independent Directors' Meeting:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Clause 49 (II)(B)(6) of the listing agreement with the stock exchange, the Independent Directors met on March 12, 2015, inter alia, to discuss:

- (a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

(h) Code of Conduct:

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

In terms of the requirements of Clause 49 of the Listing Agreement, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, **www.amritcorp.com**, under the heading 'Investors Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2015 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

(i) 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.

(j) Declaration regarding compliance of Code of Conduct:

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2015. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

3. Committees of the Board

With a view to have more focused attention on various facets of business and for better accountability, the Board has constituted various mandatory and other Committees from time to time. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of the Committee meetings are circulated to all Directors individually and tabled at the Board meetings.

(a) Audit Committee:

The Audit Committee was constituted on 29th 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 31st March, 2015 comprised of the following four directors of the Company – three non-executive & independent and one executive & non-independent:

Shri K. R. Ramamoorthy	Chairman	Independent, Non-Executive Director
Shri N. K. Bajaj	Member	Non-Independent, Executive Director
Shri Mohit Satyanand	Member	Independent, Non-Executive Director
Shri Sujal A. Shah	Member	Independent, Non-Executive Director

* Shri G. N. Mehra was the Chairman of the Audit Committee upto 27th May, 2014 and Shri K R Ramamoorthy became the Chairman consequent to reconstitution of Committee in Board Meeting w.e.f 27.05.2014. Shri Sujal A. Shah appointed as member of the Audit Committee w.e.f. 24th February, 2015.

During the financial year 2014-15, Audit Committee met Four (4) times and the attendance of the Directors on the above meetings was as follows:-

Director	No. of meetings held	No. of meetings attended
Shri G. N. Mehra (Chairman upto 27.05.2014)	1	1
Shri K. R. Ramamoorthy (Chairman since 27.05.2014)	4	4
Shri N. K. Bajaj	4	4
Shri Mohit Satyanand	4	4
Shri Sujal A. Shah	NA	NA

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 12th August, 2014.

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

Whistle Blower Policy

The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company.

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported



by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The Company encourages its directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website www.amritcorp.com.

(b) Stakeholders Relationship Committee – (Earlier known as Shareholders/Investors' Grievance Committee):

In compliance with the provisions of Section 178 of the Act and the Listing Agreement, the Board has renamed the existing Shareholders/Investors Grievance Committee as "Stakeholders Relationship Committee". This Committee ensures speedy disposal of all grievances/complaints relating to shareholders/investors. The terms of reference of the Committee include the following:

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

The Committee comprised of:

Shri G.N. Mehra	Chairman	Non-Independent Non-Executive Director
Shri A.K. Bajaj	Member	Non-Independent Executive Director
Shri Sundeep Aggarwal	Member	Independent Non-Executive Director

During the financial year 2014-15, the Stakeholders Relationship Committee met once on 24th February, 2015. The meeting was attended by all the members of the Committee.

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

As on 31st March, 2014, no complaints and/or requests for dematerialization were pending. During the year 2014-15, the Company received 4 shareholders' complaints which were replied/resolved to the satisfaction of the investors and no complaints and/or requests for dematerialization were pending as on 31st March, 2015.



All valid requests for share transfers received during the year 2014-15 have been acted upon by the Company and no transfer is pending.

(c) Nomination and Remuneration Committee:

In compliance with Section 178 of the Act read along with the applicable Rules thereto and Clause 49 under the Listing Agreement, the Board has renamed the existing “Remuneration Committee” as “Nomination and Remuneration Committee” and reconstituted the same consisting of four Non-Executive Directors with three members, including Chairman, as Independent Directors.

The objective of this Policy is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel as may be prescribed so as to achieve a balance of merit, experience and skills in the organization.

The terms of reference of the Committee inter alia, include the following:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and senior management personnel;
- b) To evaluate the performance of the members of the Board as well as Key Managerial Personnel and senior management personnel and to provide rewards linked directly to their efforts, performance, dedication and achievement relating to Company’s operations;
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and senior management personnel;
- d) Assessing the independence of Independent Directors;
- e) To make recommendation to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of the Managing/Whole-Time Directors, subject to the provision of law and their service contract;
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented management personnel and create competitive advantage;
- g) To devise a policy on Board diversity;
- h) To develop a succession plan for the Board and to regularly review the plan.

The Nomination & Remuneration Committee comprised of the following directors of the Company:

Shri Mohit Satyanand	Chairman	Independent Non-Executive Director
Shri G. N. Mehra	Member	Non-Independent Non-Executive Director
Shri Sundeep Aggarwal	Member	Independent Non-Executive Director
Smt Ketaki Sood	Member	Independent Non-Executive Director



During the financial year 2014-15, the Nomination & Remuneration Committee met twice (2), on 05th January, 2015 and 12th March 2015. The attendance of the members of the Committee was as follows:

Director	No. of meetings held	No. of meetings attended
Shri Mohit Satyanand	2	2
Shri G. N. Mehra	2	2
Shri Sundeep Aggarwal	2	2
Smt Ketaki Sood	1	1

Appointment & Remuneration Policy:

A. Policy for appointment and removal of directors, KMP and senior management personnel

(i) Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management personnel and recommend to the Board his/her appointment.
- b) A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing/ Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii) Term/Tenure

a) Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of



three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

(iii) Evaluation

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and senior management personnel at regular intervals.

(iv) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules & Regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or senior management personnel subject to the provisions and compliance of the said Act, Rules & Regulations.

(v) Retirement

The Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and senior management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

B. Policy for remuneration to directors, KMP and senior management personnel

(i) Remuneration to Managing/Whole-time Directors, KMP and senior management personnel

The remuneration/ compensation/ commission etc. to be paid to Managing/Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time-being in force.

(ii) Remuneration to Non-Executive/ Independent Director

The non-executive Independent /Non-Independent Director may receive remuneration/ compensation/ commission as per the provisions of the Act. The amount of sitting fees shall be subject to ceiling/limits as provided under the Act and Rules made thereunder or any other enactment for the time being in force.

The Nomination & Remuneration Policy of the Company has been uploaded and can be viewed on the Company's website www.amritcorp.com.



(c) Details of remunerations paid to the Directors during the financial year 2014-15:

(Amount in Rs.)

Name	Relationship with other Directors	Basic Salary	Perquisites+ Contribution to PF/other funds	Commission	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	28,88,850	-	-	58,88,850
V.K.Bajaj	Son of Shri N.K.Bajaj & Brother of Shri A. K. Bajaj	-	-	-	1,05,000	1,05,000
G. N. Mehra	-	-	-	-	1,35,000	1,35,000
K. R. Ramamoorthy	-	-	-	-	1,50,000	1,50,000
Sundeepp Aggarwal	-	-	-	-	1,50,000	1,50,000
Mohit Satyanand	-	-	-	-	1,95,000	1,95,000
Sujal A. Shah	-	-	-	-	75,000	75,000
Ketaki Sood	-	-	-	-	75,000	75,000

(d) Corporate Social Responsibility (CSR) Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Act. The terms of reference of the CSR Committee broadly are as under:

- To frame the CSR Policy and its review from time to time;
- To ensure effective implementation and monitoring of the CSR activities as per approved policy, plans and budget;
- To ensure compliance with the laws, rules and regulations governing CSR and to periodically report to the Board of Directors;

During the financial year 2014-15, the CSR Committee met twice (2), on 12th November, 2014 and 12th March, 2015. The CSR Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category	No. of Meetings held/Attended
Shri N.K. Bajaj	Chairman	Non-Independent Executive	2 of 2
Shri Sujal Anil Shah	Member	Independent Non-Executive	1 of 1
Smt. Ketaki Sood	Member	Independent Non-Executive	1 of 1
Shri V. K. Bajaj	Member	Non-Independent Non-Executive	2 of 2
Shri Mohit Satyanand (Upto 24.02.2015)	Member	Independent Non-Executive	1 of 1



The CSR Policy of the Company has been uploaded and can be viewed on Company's website www.amritcorp.com.

(e) Risk Management Committee:

The revised Clause 49 of the Listing Agreement mandates constitution of the Risk Management Committee. The Company has a risk management programme which comprises of a series of processes, structures and guidelines to assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile.

The objective and scope of the Risk Management Committee broadly comprises:

- Oversight of the risk management performed by the executive management;
- Review of the risk management policy in line with legal requirements and SEBI guidelines;
- Reviewing risks and initiating mitigation actions;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

During the financial year 2014-15, the Risk Management Committee met once on 12th March, 2015. The Risk Management Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category	No. of Meetings held/Attended
Shri Sujal Anil Shah	Chairman	Independent Non-Executive	1 of 1
Shri A. K. Bajaj	Member	Non-Independent Executive	1 of 1
Shri Sundeep Aggarwal	Member	Independent Non-Executive	1 of 1
Shri V. K. Bajaj	Member	Non-Independent Non-Executive	1 of 1

4. Annual General Meetings

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

Financial Year	Date	Time	Place
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.	
2013-14	12.08.2014	11.00 a.m.	

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, 2013 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 formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the details are provided in point no. 3 (a) of this report.
- (iv) 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.
- (v) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.
- (vi) 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 31.03.2014	3,340	38,748
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	10	193
3.	No. of Shareholders and Shares outstanding as at 31.03.2015	3,330	38,555

The voting rights on the shares outstanding in the suspense account as on March 31, 2015 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.

- (vii) 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.
- (viii) The details of the equity shares of the Company held by the Directors as on 31st March, 2015 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 Sundeep Aggarwal – 500 shares.
- (ix) The Company is complying with all mandatory requirements of Clause 49 of the listing agreement.

6. Means of communication

The Quarterly, Half Yearly and Annual Results are communicated to the BSE Limited, where the Company's shares are listed as soon as they are approved and taken on record by the Board of



Directors of the Company. Further, the quarterly and half-yearly results are published in leading newspapers such as 'Financial Express' (English) and 'Jansatta' (Hindi). The results are not sent individually to the shareholders. The financial results are also displayed on the web-site of the Company at www.amritcorp.com.

Pursuant to circular no. CIR/CFD/DIL/10/2010 dated 16th December, 2010 issued by Securities & Exchange Board of India (SEBI), the Company has maintained website namely www.amritcorp.com 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 info@amritcorp.com.

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

7. 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.

8. CEO/CFO Certification

The CMD & CEO and the CFO have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Companies' affair. The said certificate is annexed and forms part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

● Annual General Meeting:

Date	7 th July, 2015
Time	11.00 a.m.
Venue	Chaudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

● Financial Calendar 2015-16 (Tentative):

Board Meetings to take on record

Financial results for Quarter ended 30.06.2015	First week of August, 2015
Financial results for Quarter ended 30.09.2015	First week of November, 2015
Financial results for Quarter ended 31.12.2015	First week of February, 2016
Financial results for Quarter/year ended 31.03.2016	Last week of May, 2016
Book Closure Date	1 st July, 2015 to 7 th July, 2015 (both days inclusive)



● **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 7th July, 2015 but before the statutory time limit of 30 days from the date of declaration.

● **Listing:**

Name & address of stock exchange
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company has already paid annual listing fee for the year 2015-16 to the stock exchange.

● **Stock Code:**

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

● **Market Price Data:**

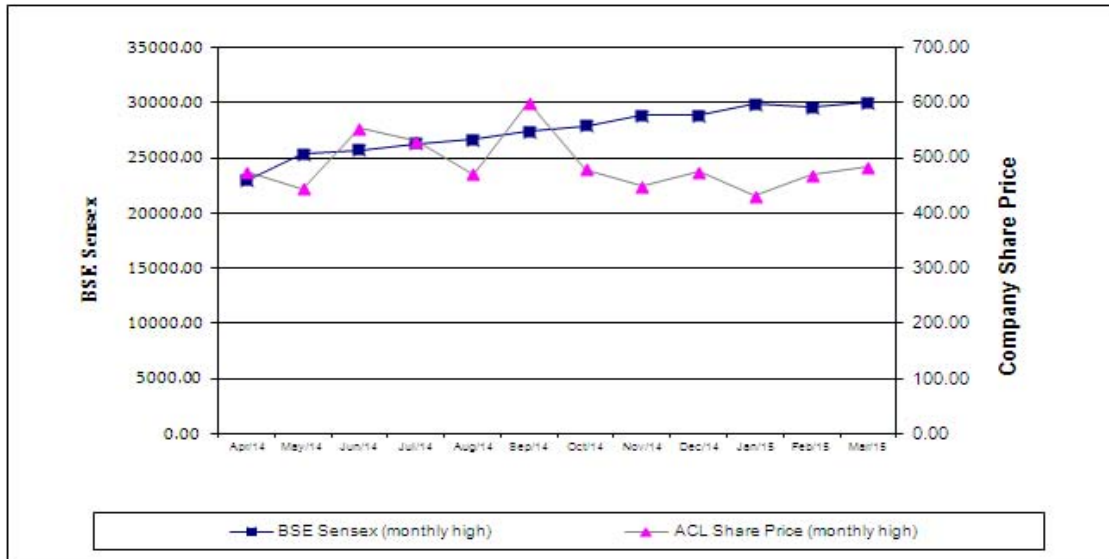
The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2014-15 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2014	474.00	382.00	22,939.31	22,197.51
May, 2014	444.00	395.00	25,375.63	22,277.04
June, 2014	553.00	400.00	25,725.12	24,270.20
July, 2014	530.00	450.00	26,300.17	24,892.00
August, 2014	470.00	385.00	26,674.38	25,232.82
September, 2014	600.00	368.00	27,354.99	26,220.49
October, 2014	479.00	402.00	27,894.32	25,910.77
November, 2014	449.00	400.00	28,822.37	27,739.56
December, 2014	474.45	388.00	28,809.64	26,469.42
January, 2015	432.00	385.00	29,844.16	26,776.12
February, 2015	469.00	402.00	29,560.32	28,044.49
March, 2015	482.90	375.00	30,024.74	27,248.45

Source: BSE website: 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 31st March, 2015**

Category	No. of shareholders	No. of shares	% of shareholding
Individuals/HUF	13	6,64,317	20.67
Bodies Corporate	6	17,41,217	54.19
Total Promoter holding	19	24,05,534	74.86
Non-promoter holding			
Institutions/banks	5	446	0.01
Bodies Corporate	74	46,830	1.46
Individuals	13,009	7,53,029	23.44
NRIs/OBCs	259	3,540	0.11
Clearing members	11	524	0.02
Others (Pakistani Shareholder)	32	3,328	0.10
Total Non-promoter holding	13,390	8,07,697	25.14
Total	13,409	32,13,231	100.00

- (b) **Distribution of shareholding as on 31st March, 2015**

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1-5,000	13,349	99.55	1,71,821	5.35
5,001-10,000	19	0.14	14,040	0.44
10,001-20,000	10	0.08	14,483	0.45
20,001-30,000	4	0.03	10,237	0.32
30,001-40,000	3	0.02	10,772	0.33
40,001-50,000	3	0.02	13,702	0.43
50,001-1,00,000	1	0.01	5,250	0.16
1,00,001 and above	20	0.15	29,72,926	92.52
TOTAL	13,409	100.00	32,13,231	100.00

- **Dematerialization of Shares:**

The Company has entered into an agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on March 31, 2015, 30,90,136 equity shares equivalent to 96.17% 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 Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

Not Applicable

- **Plant Location:**

Amrit Food

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

- **Address for correspondence:**

(a) Regd. Office:

Amrit Corp. Limited,

CM/28 (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

Website: www.amritcorp.com

(b) Corporate Office:

A-95, Sector – 65, Noida – 201 309 (U.P)

Tel: 0120 – 4506900, Fax: 0120 – 4506910

E-mail address: info@amritcorp.com

(c) Registrar & Share Transfer Agent:

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020

Ph:- 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 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015, 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 13, 2015



Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Place : Noida
Date : May 13, 2015

(N. K. Bajaj)
Managing Director & CEO

M. D. & CEO / CFO Certification

The Board of Directors
Amrit Corp. Limited

We have reviewed the financial statements and the cash flow statement of Amrit Corp. Limited for the year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

(B. P. Maheshwari)
Chief Financial Officer

(N. K. Bajaj)
Managing Director & CEO

Place : Noida
Date : May 13, 2015



ANNEXURE "F" TO BOARD'S REPORT

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Naresh Kumar Bajaj (Chairman & Managing Director) – without remuneration	Nil
Ashwini Kumar Bajaj (Managing Director)	24:1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase
Ashwini Kumar Bajaj*	Managing Director	NIL
B. P. Maheshwari	Chief Financial Officer	15.30%
Pranab K. Das	Company Secretary	17.70%

* There was no increase in remuneration of Shri Ashwini Kumar Bajaj during the financial year 2014-15.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 12.22%
- (iv) The number of permanent employees on the rolls of company: 120
- (v) The explanation on the relationship between average increase in remuneration and Company performance:

The Company's PAT has grown from Rs. 886.09 lacs to Rs. 1,091.25 lacs, an increase of 23.15% against which the average increase in remuneration is 10.78%.

- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

% Increase (avg.) in remuneration of KMP	Company performance
11%	Company's PAT increased by 23.15%

- (vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market



quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Closing date of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization (Rs. lacs)
31.03.2014	32,13,231	407.00	27.58	14.76	13,077.85
31.03.2015	32,13,231	478.20	33.96	14.08	15,365.67
Increase/(Decrease)	-	71.20	6.38	(0.68)	2,287.82
% of Increase/ (Decrease)	-	17.49	23.13	-	17.49

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

The equity shares of the Company were initially listed on BSE Ltd. in the year 1941. The last public offer of the equity shares was made in the year 1993 by way of Rights Issue to the existing equity shareholders in the ratio of 1:1 at a price of Rs.14/- per equity share of Rs.10/-. As on 31st March, 2015, the market quotation of the Company's share price (closing price) was Rs.478.20 i.e. increase of 3316%.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

There is only one Whole Time Director i.e. Managing Director. There was no increase in remuneration paid to Managing Director during the Financial Year 2014-15. Average increase in remuneration for employees other than Managerial Personnel is 10.78%.

(ix) Comparison of the each remuneration of the KMP against the performance of the Company:

Name	Remuneration of KMP (Rs. lacs)	Performance of the Company – PAT as on 31 st March, 2015 (Rs. lacs)
Ashwini Kumar Bajaj, Managing Director	58.89	1,091.25
B. P. Maheshwari, Chief Financial Officer	13.51	
Pranab K. Das, Company Secretary	11.93	

(x) The key parameters for any variable component of remuneration availed by the directors:

There is no variable component in the remuneration of Shri A.K. Bajaj, Managing Director.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable

(xii) If remuneration is as per the remuneration policy of the company: Yes

For and on behalf of the Board

Place: **Noida**
Date: **13.05.2015**

(N. K. Bajaj)
Chairman & Managing Director



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 31st March, 2015, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 31st March, 2015;
- (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. In our opinion and to the best of our information and according to the explanations given to us, the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of section 143 (11) of the Act as give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the balance sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. the Company has made necessary provision in its financial statements under the applicable law or accounting standards, wherever required;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Adarsh Agrawal)
Partner

Place : Noida
Date : 13th May, 2015

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 and the same have been properly dealt with in the books of account.
2. (a) According to the information and explanations given to us, physical verification of inventories are conducted by the management at periodic intervals.
- (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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, sub-clauses 3(b) & (c) are not applicable.
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 inventories and fixed assets and for the sale of goods and services. We have not observed any continuing failure to correct major weaknesses in internal controls during the course of our audit.
5. 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 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable with regard to deposits during the year. In accordance with the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, which has not been complied with. In terms of provisions of Section 73 of the Companies Act, 2013, the Company has discontinued the Public Deposit Scheme and repaid all outstanding deposits amounting to Rs.202.02 lacs together with accrued interest thereon before 31st March, 2015.
6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other



statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2015 for a period of more than six months from the date of their becoming payable.

- (b) According to the information and explanations given to us, the particulars of the dues outstanding of income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any 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. 2,48,60,926/-	High Court Allahabad & other Appellate Authorities

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The company has no accumulated losses as at 31st March, 2015 and has not incurred any cash losses during the financial year ended 31st March,

2015 and in the immediately preceding financial year also the company has not incurred the cash losses.

9. As per information and explanation given to us, the company has not, during the year, defaulted in the re-payment of dues to financial institution or bank or debenture holders.
10. According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
11. According to the information and explanations given to us, the term loan has been obtained by the company. The term loans raised during the year have been applied for the purposes for which they were raised.
12. During the course of our examination of the books and records of the company and according to the information & explanations given to us, there were no frauds on or by the company, noticed or reported during the course of our audit for the year ended 31st March, 2015.

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

(Adarsh Agrawal)
Partner

Place : Noida
Date : 13th May, 2015

Membership No. 092249



BALANCE SHEET as at 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,21,32,310	3,21,32,310
(b) Reserves and surplus	2	1,53,20,68,358	1,44,22,80,180
2 Non-current liabilities			
(a) Long-term borrowings	3	1,29,35,909	2,20,66,427
(b) Deferred tax liabilities (Net)	4	88,20,728	1,10,83,150
(c) Long-term provisions	5	80,32,264	65,42,253
(d) Other non-current liabilities	6	150,59,750	1,51,06,271
3 Current liabilities			
(a) Short-term borrowings	7	17,08,06,943	17,39,08,131
(b) Trade payables	8	72,85,615	1,12,00,438
(c) Other current liabilities	9	3,23,86,092	5,63,38,388
(d) Short-term provisions	10	2,29,40,462	2,12,99,518
TOTAL		1,84,24,68,431	1,79,19,57,066
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		13,39,41,593	14,70,10,985
(ii) Intangible assets		36,861	26,922
(iii) Capital work in progress		-	-
(b) Non-current investments	12	1,24,08,96,414	1,13,10,79,792
(c) Long-term loans and advances	13	8,11,39,696	8,31,15,190
2 Current assets			
(a) Current investments	14	18,97,17,185	22,83,19,737
(b) Inventories	15	4,39,61,064	4,75,09,540
(c) Trade receivables	16	1,77,17,273	2,07,26,016
(d) Cash and cash equivalents	17	8,10,89,894	8,43,19,810
(e) Short-term loans and advances	18	2,17,09,385	1,99,67,716
(f) Other current assets	19	3,22,59,066	2,98,81,358
TOTAL		1,84,24,68,431	1,79,19,57,066

Notes forming part of the financial statements 1- 44

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 13, 2015

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
Sujal Anil Shah
Ketaki Sood

Directors



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from operations	20	49,56,10,875	54,93,51,425
II. Other income	21	14,91,38,462	12,37,12,669
III. Total Revenue (I + II)		64,47,49,337	67,30,64,094
IV. Expenses:			
Cost of materials consumed	22	26,42,37,246	29,62,19,116
Purchases of stock-in-trade	23	-	1,08,29,050
Changes in inventories of finished goods			
Work-in-progress and stock-in-trade	24	1,11,01,938	2,06,90,201
Employee benefits expense	25	6,00,13,404	5,30,72,010
Finance costs	26	2,04,27,943	1,31,54,405
Depreciation and amortization expense	11	1,99,28,123	87,57,566
Other expenses	27	14,03,45,689	16,69,14,130
Total expenses		51,60,54,343	56,96,36,478
V. Profit before exceptional and extraordinary items and tax (III-IV)		12,86,94,994	10,34,27,616
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		12,86,94,994	10,34,27,616
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		12,86,94,994	10,34,27,616
X. Tax expense:	28		
(1) Current tax		2,18,32,392	1,21,55,471
(2) Deferred tax		(22,62,423)	62,60,259
(3) MAT Credit Entitlement		-	(80,23,662)
(4) Prior period tax adjustment		-	44,26,321
XI. Profit/(Loss) for the period from continuing operations (IX-X)		10,91,25,025	8,86,09,227
XII. Profit/(Loss) for the year after tax		10,91,25,025	8,86,09,227
XIII. EPS (Net Profit from operations after tax)			
- Basic		33.96	27.58
- Diluted		33.96	27.58
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- 44

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 13, 2015

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
Sujal Anil Shah
Ketaki Sood

Directors



CASH FLOW STATEMENT for the year ended 31st March, 2015

(Amount in Rupees)

Particulars	31st March, 2015	31st March, 2014
(A) Cash flow from Operating Activities		
Profit Before Tax	12,86,94,994	10,34,27,616
Add: (Profit)/Loss on sale of Assets - Net	2,41,494	6,59,320
(Profit) / Loss on sale of investment - Net	(3,63,27,787)	(3,25,79,069)
Depreciation	1,99,28,123	87,57,566
Interest Paid	2,04,27,943	1,31,54,405
Interest Received	(6,85,55,095)	(6,59,56,942)
Dividend Received	(2,55,41,450)	(2,24,38,025)
Sundry Balances Adjusted	94,136	35,352
Sundry balance written back	(97,132)	(2,34,671)
Provision written Back	(22,637)	(10,26,468)
Operating Profits before working Capital changes	3,88,42,589	37,99,084
Adjustment for:		
Change in Trade Payable & other Current Liabilities	(2,79,28,397)	(1,56,71,953)
Change in Inventories	35,48,476	2,27,26,556
Change in Trade receivable	30,08,743	(39,62,846)
Change in Short Term Borrowings	(30,46,188)	(5,86,89,610)
Change in Loans & Advances	(21,19,377)	30,88,278
Cash generation from Operating Activities	1,23,05,846	(4,87,10,491)
Add: Income Tax refund	-	-
Less: Income Tax paid	1,46,95,081	1,17,05,906
Net Cash generation from Operating Activities	(23,89,235)	(6,04,16,397)
(B) Cash Flow from Investing Activities		
Purchase of Investment	(46,53,86,110)	(39,62,90,392)
Interest Income	6,85,55,095	6,59,56,942
Dividend Income	2,55,41,450	2,24,38,025
Purchase of Fixed Assets	(1,07,45,179)	(5,86,26,561)
Movement in Loans & Advance	(69,07,087)	3,00,07,301
Sale of Investment	43,02,70,731	38,31,08,725
Sale of Fixed Assets	36,35,015	15,87,208
Net Cash from Investing Activities	4,49,63,915	4,81,81,248
(C) Cash Flow from Financing Activities		
Interest Paid	(2,04,27,943)	(1,31,54,405)
Proceeds from long term Borrowing	(91,30,518)	(87,86,212)
Movement in other long term liabilities	(46,521)	1,51,06,271
Movement in Leave Encashment	12,09,200	(4,73,572)
Payment of Corporate Dividend tax	(27,30,443)	(21,84,355)
Movement in Gratuity	13,87,784	(28,37,751)
Payment of Dividend	(1,60,66,155)	(1,28,52,924)
Net Cash flow in Financing Activities	(4,58,04,596)	(2,51,82,948)
Net increase decrease in cash & cash equivalents	(32,29,916)	(3,74,18,098)
Cash and Cash equivalents (Opening Balance)	8,43,19,810	12,17,37,908
Cash and Cash equivalents (Closing Balance)	8,10,89,894	8,43,19,810

Notes forming part of Financial Statements
This is the Cash Flow Statement referred to in our report of even date.

1-44

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

Adarsh Agrawal, Partner
Membership No. 092249

Place : Noida
Date : May 13, 2015

N.K. Bajaj
Chairman & Managing Director

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G.N.Mehra
K.R. Ramamoorthy
Mohit Satyanand
Sundeep Aggarwal
Sujal Anil Shah
Ketaki Sood

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 the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities and reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits and provision for income tax. Actual results could differ from these estimates. Any revision in accounting estimates is recognized prospectively in the year of revision.

(c) Fixed Assets

(i) Tangible 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 net of grants received, if any.

The cost of assets under installation or under construction plus direct expenses as at the Balance Sheet date is shown as capital work-in-progress.

(ii) Intangible Assets

The cost of brands acquired comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and any directly attributable expenditure on their acquisition.

In the case of computer software, 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.

(d) Depreciation/Amortization

- (i) Depreciation is provided on the straight line method, as per the useful life of the assets specified in Schedule II of the Act.
- (ii) In respect of assets added/ sold, discarded, demolished or destroyed during the year depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- (iii) Intangible assets i.e. computer software is amortized over a period of 36 months subsequent to its purchase on straight line basis.



(e) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date to ascertain 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.

(f) Inventories

(i) Finished Good:

(a) Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. 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.

(b) Unsold real estate inventory is valued at lower of cost or market value.

(ii) Work-in-process:

(a) Work in process is valued at raw material cost or estimated net realizable value, whichever is lower.

(b) 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.

(iii) Raw material, stores, spares and loose tools are valued at cost or estimated net realizable value, whichever is lower. Cost is determined by using the yearly weighted average method.

(iv) Stock in trades are valued at cost or at market value, whichever is lower. The cost in such cases is valued at the purchase cost using FIFO method.

(g) Foreign Currency Transactions

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

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

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.

(h) 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 FIFO Method.



(i) Revenue Recognition

- (i) Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers. Revenue from the sale of goods is stated at net of trade discount & value added tax (VAT). 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.
- (ii) Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.

(j) Retirement and Other Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

(i) Defined Contribution Plans: The State governed provident fund scheme, employees state insurance scheme, employees pension scheme and the company's approved superannuation 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: Defined benefit plans of the company comprise employee's gratuity fund schemes managed by a Trust/SBI Life and Employees Provident Fund managed by the Trust. The Provident Fund Trust set up by the company is treated as defined benefit plan since the minimum interest payable by the Provident Fund Trust to the beneficiaries is notified every year by the Government and the company has an obligation to make good the shortfall, if any, between the return on respective investments of the Trust and the notified interest rate. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which the services are rendered by the employee.

Wherever applicable, the present value of the obligation under such defined benefit plans 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 plans, 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.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.



Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefits become vested.

(c) Long Term Employees Benefits

Entitlements to annual leave, casual leave and sick leave are recognized when they accrue to 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 leave. The company determines the liability for such accumulated leave 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.

- (d)** The company does not en-cash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such leave accumulated at each accounting period are carried forward to the next accounting period. Leave other than specified leave is encashable. There are no other en-cashable short term benefits. The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these schemes will become applicable to the company.

(k) Research and Development Expenditure

Revenue expenditure whenever incurred on research is expensed as incurred and such expenditure incurred during the research phase is directly charged to the Statement of Profit & Loss. The expenditure incurred during development stage (if any) is capitalized.

(l) 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 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 the 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 it 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.



(m) 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 and are reviewed regularly and adjusted wherever necessary to reflect the current best estimates of the obligation. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent assets are neither recognized, nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(n) 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 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.

(o) 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 number of 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.

(p) Cash Flow Statement

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

(q) 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 the Statement of Profit and Loss.

(r) 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.

(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, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
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
	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued				
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
Total	32,13,231	3,21,32,310	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 May 13, 2015 have 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 total dividend of Rs. 5/- per equity share paid last year. The total dividend appropriation for the year ended March 31, 2015 amounted Rs.1,93,36,846/- including dividend distribution tax of Rs. 32,70,691/-.
- 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 know 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, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	32,13,231	3,21,32,310	32,13,231	3,21,32,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	32,13,231	3,21,32,310	32,13,231	3,21,32,310



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, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri A.K. Bajaj	1,61,425	5.02%	1,61,425	5.02%
Shri V.K. Bajaj	1,99,875	6.22%	1,99,875	6.22%
M/s Amrit Trademart Pvt. Ltd.	11,28,698	35.13%	11,28,698	35.13%
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%	1,68,699	5.25%
Shri Dharendra B Sanghavi	1,85,620	5.78%	1,76,482	5.49%
Smt. Usha B Sanghavi	1,69,282	5.27%	-	-
Others (Less than 5% of holding)	9,31,815	29.00%	11,10,235	34.55%
Total	32,13,231	100.00%	32,13,231	100.00%

2 RESERVES AND SURPLUS

Reserves and Surplus consist of following reserves:

Reserves & Surplus	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
a. Preference Share Capital Redemption Reserve		
Opening Balance	40,50,000	40,50,000
Additions /(Deductions) during the year	-	-
Closing Balance	40,50,000	40,50,000
b. Revaluation Reserve on land		
Opening Balance	64,29,155	64,29,155
Additions /(Deductions) during the year	-	-
Closing Balance	64,29,155	64,29,155
c. General Reserve		
Opening Balance	61,00,00,000	54,00,00,000
Add: Transfer from statement of profit and loss	10,00,00,000	7,00,00,000
(-) Written Back in Current Year	-	-
Closing Balance	71,00,00,000	61,00,00,000
d. Surplus in Statement of Profit and Loss		
Opening balance	82,18,01,025	82,19,88,396
(+) Net Profit/(Net Loss) for the current year	10,91,25,025	8,86,09,227
(-) Proposed dividend on Equity Shares	1,60,66,155	1,60,66,155
(-) Dividend distribution tax on proposed dividend	32,70,691	27,30,443
(-) Transfer to General Reserves	10,00,00,000	7,00,00,000
Closing Balance	81,15,89,203	82,18,01,025
Total	1,53,20,68,358	1,44,22,80,180



3 LONG TERM BORROWINGS

Long term borrowings consist of following:

Long Term Borrowings	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
A. Secured		
Long Term maturities of vehicle loans (Refer Note 3A)	21,40,909	21,77,427
	21,40,909	21,77,427
B. Unsecured		
(a) Public Deposits (Refer Note 3B)	-	90,24,000
(b) Security Deposits	1,07,95,000	1,08,65,000
	1,07,95,000	1,98,89,000
Total	1,29,35,909	2,20,66,427

3A 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.

3B

Period of deposits and Category	As at 31st March, 2015 Quarterly/Cumulative Income Scheme	As at 31st March, 2014 Quarterly/Cumulative Income Scheme
- 12 Months deposit General Category	9.00%	9.00%
- 12 Months deposit Special Category**	9.50%	9.50%
- 24 Months deposit General Category	9.50%	9.50%
- 24 Months deposit Special Category**	10.00%	10.00%
- 36 Months deposit General Category	10.00%	10.00%
- 36 Months deposit Special Category**	10.50%	10.50%
Repayment Schedule	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
For a period of 2 years or more but less than 3 years	-	70,47,000
For a period of 3 years or more	-	19,77,000
Total	-	90,24,000

**Special Category persons means

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



4 DEFERRED TAX LIABILITIES (NET)

Major components of the deferred tax balances:

(a) Deferred Tax Liabilities	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Depreciation and amortisation	1,47,31,659	1,66,65,129
Total (a)	1,47,31,659	1,66,65,129
(b) Deferred Tax Assets		
Unpaid Bonus	1,65,404	2,02,367
Unpaid Earned Leave	29,98,393	26,06,068
Provision for Doubtful debts	27,47,134	27,73,544
Unpaid Gratuity	-	-
Total (b)	59,10,931	55,81,979
Net Deferred Tax Liabilities(a-b)	88,20,728	1,10,83,150

5 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Provision for employee benefits		
Leave Encashment (Refer Note 39)	80,32,264	65,42,253
Total	80,32,264	65,42,253

6 OTHER NON - CURRENT LIABILITIES

Other Non-Current Liabilities consist of the following:

Other Non-Current Liabilities	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Excise Payable	58,96,449	59,42,970
Received from Excise Deptt**	91,63,301	91,63,301
Total	1,50,59,750	1,51,06,271

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



7 SHORT TERM BORROWINGS

Short term borrowings consist of the following:

Short Term Borrowings	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Secured		
(a) Working Capital Loan (Cash Credit) - Punjab National Bank (Refer Note 7(a))	1,28,06,943	1,69,05,665
(b) Loan from Kotak Mahindra Investments Ltd - Loan against securities (Refer Note 7(b))	15,80,00,000	14,80,00,000
(c) Over Draft from Punjab National Bank - Over Draft against Fixed Deposits (Refer Note 7(c))	-	90,02,466
Total	17,08,06,943	17,39,08,131

NOTE:

7 (a) The working capital (cash credit) borrowings are secured by:

- (a) Hypothecation of raw materials, stores, finished goods, stock-in-process, book-debts;
- (b) 1st charge on Current Assets ranking pari-passu with the existing chargeholders;
- (c) 2nd charge on the fixed assets of the company ranking pari-passu with the existing chargeholders;
and
- (d) Personal guarantees of S/Shri N.K. Bajaj, A.K. Bajaj and V.K. Bajaj.
- (e) Interest Rate is 4.0% over Base Rate.

7 (b) The Loan against pledge of securities availed from Kotak Mahindra Investments Ltd. during the year at the rate of interest varying from 10.50% to 11.50% p.a. payable monthly.

7 (c) The overdraft against fixed deposits availed from Punjab National Bank during the previous year at the rate of interest 1% more on fixed deposit placed with bank.

8 TRADE PAYABLES

Trade payables consist of the following:

Trade Payables	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Trade Payables		
- Due to MSMED Parties	-	-
- Due to others	72,85,615	1,12,00,438
Total	72,85,615	1,12,00,438



9 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2015 Amount in Rs.	As At 31st March, 2014 Amount in Rs.
(a) Current maturities of long-term debt (Refer Note 9A)	-	1,11,78,000
(b) Current maturities of Vehicle loans	27,94,206	18,43,149
(c) Interest accrued but not due on borrowings	12,990	4,50,900
(d) Interest accrued and due on borrowings	-	27,168
(e) Unpaid Equity dividends* (Refer Note 9B)	41,20,676	37,76,516
(f) Unpaid Redemption amount on Preference Shares	12,21,030	12,21,030
(g) Unpaid Fractional Payment	5,56,504	5,57,652
(h) Other Payables (Refer Note 9C)	2,36,80,686	3,72,83,973
Total	3,23,86,092	5,63,38,388

9A Details of Current maturities of Long-Term Debt

Particulars	As at 31st March, 2015 Amount in Rs.	As At 31st March, 2014 Amount in Rs.
Fixed Deposits	-	1,11,78,000
Total	-	1,11,78,000

9B Details of Unpaid Dividend Accounts

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Unpaid Dividend Account-2006-07-Yes Bank Ltd	-	1,69,877
Unpaid Dividend Account-2007-08-Yes Bank Ltd	1,61,013	1,61,349
Unpaid Dividend Account-2008-09-Yes Bank Ltd	2,08,530	2,08,972
Unpaid Dividend Account-2009-10-Yes Bank Ltd	2,01,224	2,01,810
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,80,844	3,82,680
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,41,864	22,49,352
Unpaid Dividend Account-2012-13-Yes Bank Ltd	3,99,176	4,02,476
Unpaid Dividend Account-2013-14-Yes Bank Ltd	5,28,025	-
Total	41,20,676	37,76,516



9C Details of Other Payable

Other Payables	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Statutory Liabilities	20,16,932	17,69,497
Expenses Payable	44,89,724	41,02,413
Employees Balances	8,95,047	7,57,837
Debtors having credit Balance	10,23,838	8,06,853
Advances from other Parties	85,43,173	69,69,999
Liability against purchase of plant & machinery	61,90,170	2,24,53,168
Others	5,21,802	4,24,206
Total	2,36,80,686	3,72,83,973

* Not due for deposit to Investor Education & Protection Fund

10 SHORT TERM PROVISIONS

Short term provisions consist of the following:

Short Term Provisions	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
(a) Provision for employee benefits		
Leave Encashment	12,09,201	14,90,011
Gratuity	23,39,415	9,51,631
(b) Others		
Proposed dividend on equity shares	1,60,66,155	1,60,66,155
Dividend distribution tax on dividend	32,70,691	27,30,443
Provision for Wealth Tax	55,000	61,278
Total	2,29,40,462	2,12,99,518



11 FIXED ASSETS
Fixed Assets consist of the following:

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2014	Additions	Deletion/Adjustment	Balance as at 1st April, 2014	Depreciation charge for the year	On disposals Dep. w/b	Balance as at 31st March, 2015	Balance as at 31st March, 2014
a Tangible Assets (Not Under Lease)								
Land	64,50,000	-	-	64,50,000	-	-	-	64,50,000
Building	2,61,39,690	13,49,466	-	2,74,89,156	8,93,963	-	1,49,70,372	1,25,18,784
Plant & Machinery	26,21,05,693	38,85,540	23,56,183	26,36,34,960	90,89,562	6,00,000	17,15,78,143	9,90,17,012
Laboratory Equipments	14,59,985	-	-	14,59,985	2,33,652	-	9,79,851	7,13,766
Furniture & fixture	95,86,437	1,55,268	-	97,41,705	11,74,877	-	44,71,122	52,70,583
Office Equipment	85,00,029	3,23,186	1,61,110	86,62,105	42,06,252	63,056	65,72,947	20,89,158
Vehicle	1,55,59,148	46,66,244	38,96,100	1,63,29,292	21,17,401	19,05,591	43,12,300	60,70,278
Computer	37,96,701	3,38,475	79,000	40,56,176	11,34,318	47,237	33,57,474	1,14,58,658
Electric Installation	70,34,074	-	-	70,34,074	9,51,706	-	47,46,433	15,26,308
Water Supply System	2,53,530	-	-	2,53,530	1,09,331	-	1,80,738	32,39,347
Total	34,08,85,187	1,07,18,179	64,92,393	34,51,10,973	1,99,11,062	26,15,884	21,11,69,380	14,70,10,985
b Intangible Assets								
Computer Softwares	5,74,675	27,000	-	6,01,675	17,061	-	5,64,814	26,922
Total	5,74,675	27,000	-	6,01,675	17,061	-	5,64,814	26,922
c Capital Work In Progress								
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Grand Total	34,14,59,862	1,07,45,179	64,92,393	34,57,12,648	1,99,28,123	26,15,884	21,17,34,194	14,70,37,907
Previous Year	29,17,10,356	5,86,26,561	88,77,055	34,14,59,862	87,57,566	59,35,029	19,44,21,955	14,70,37,907

12 NON CURRENT INVESTMENTS
Long Term Investments -At Cost

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Others (Refer Note 12B)		
—Investments in Equity Shares	28,71,41,145	16,99,59,141
—Investment in Debentures or Bonds	49,78,31,278	55,36,74,186
—Investment in Mutual Funds	28,91,98,194	31,50,00,000
—Investment in Real Estate Fund	16,67,25,797	9,24,46,465
Total	1,24,08,96,414	1,13,10,79,792

12B 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, 2015	As at 31st March, 2014			As at 31st March, 2015	As at 31st March, 2014	
A	Investments in Equity Shares								
	Housing Development Finance Corporation Ltd of Rs. 2/- each	Others	-	5,050	Quoted	Fully Paid	-	36,22,031	At Cost
	Page Industries Ltd of Rs. 10/- each	Others	1,720	1,284	Quoted	Fully Paid	82,52,352	37,82,214	At Cost
	Hawkins Cooker Ltd of Rs. 10/- each	Others	1,582	1,582	Quoted	Fully Paid	26,20,074	26,20,074	At Cost
	Mahindra & Mahindra Financial Services Ltd of Rs. 5/- each	Others	-	15,500	Quoted	Fully Paid	-	30,15,623	At Cost
	Indusind Bank Ltd of Rs. 10/- each	Others	13,578	9,000	Quoted	Fully Paid	86,37,815	36,45,234	At Cost
	HDFC Bank Ltd of Rs. 2/- each	Others	9,000	6,100	Quoted	Fully Paid	63,87,812	37,78,044	At Cost
	Recco Home Finance Ltd of Rs. 10/- each	Others	16,900	13,000	Quoted	Fully Paid	41,96,016	41,96,016	At Cost
	ITC Ltd of Rs. 1/- each	Others	10,300	3,500	Quoted	Fully Paid	31,04,774	39,26,659	At Cost
	Accelva Kale Solutions Ltd. of Rs. 1/- each	Others	1,09,000	-	Quoted	Fully Paid	20,93,613	20,93,613	At Cost
	Noida Toll Ltd. of Rs. 1/- each	Others	-	27,800	Quoted	Fully Paid	37,69,624	-	At Cost
	Deepak Fertilizers & Petro Chemicals Corp. Ltd of Rs. 10/- each	Others	-	8,660	Quoted	Fully Paid	-	29,96,886	At Cost
	Bajaj Finserve Ltd of Rs. 5/- each	Others	3,300	3,795	Quoted	Fully Paid	23,41,014	19,45,270	At Cost
	Cadila Health Care Ltd of Rs. 5/- each	Others	-	4,501	Quoted	Fully Paid	-	26,90,342	At Cost
	Dabur India Ltd of Rs. 1/- each	Others	-	26,000	Quoted	Fully Paid	-	35,85,942	At Cost
	DR Reddy's Laboratory Ltd of Rs. 5/- each	Others	1,800	1,800	Quoted	Fully Paid	47,54,863	47,54,863	At Cost
	HCL Technologies Ltd of Rs. 2/- each	Others	-	1,650	Quoted	Fully Paid	-	22,66,962	At Cost
	ICICI Bank Ltd of Rs. 2/- each	Others	6,000	1,200	Quoted	Fully Paid	12,76,909	12,76,909	At Cost
	IDFC Ltd of Rs. 10/- each	Others	57,500	30,000	Quoted	Fully Paid	61,40,797	29,57,864	At Cost
	IL & FS Transportation Network Ltd of Rs. 10/- each	Others	-	4,300	Quoted	Fully Paid	-	7,89,522	At Cost
	Infosys Technologies Ltd of Rs. 5/- each	Others	-	705	Quoted	Fully Paid	-	24,01,832	At Cost
	Jagran Prakashan 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	Quoted	Fully Paid	-	23,77,104	At Cost
	Larsen & Toubro Ltd of Rs. 2/- each	Others	7,200	3,000	Quoted	Fully Paid	1,15,93,930	33,51,136	At Cost
	LIC Housing Finance Ltd of Rs. 2/- each	Others	-	3,900	Quoted	Fully Paid	-	8,05,956	At Cost
	Manuti Suzuki India Ltd of Rs. 5/- each	Others	-	345	Quoted	Fully Paid	-	4,98,302	At Cost
	Motherson Sumi Systems Ltd of Rs. 1/- each	Others	42,366	18,200	Quoted	Fully Paid	1,29,58,378	34,39,083	At Cost
	Oberoi Realty Ltd of Rs. 10/- each	Others	6,166	6,166	Quoted	Fully Paid	11,95,508	11,95,508	At Cost
	Polaris Consulting Services Ltd of Rs. 5/- each	Others	-	43,500	Quoted	Fully Paid	-	59,17,562	At Cost
	Reliance Industries Ltd. of Rs. 10/- each	Others	-	3,800	Quoted	Fully Paid	-	30,75,049	At Cost
	Shobha Ltd of Rs. 10/- each	Others	-	4,400	Quoted	Fully Paid	-	13,91,966	At Cost
	Sun Pharmaceutical Industries Ltd of Rs. 1/- each	Others	8,762	825	Quoted	Fully Paid	62,44,057	5,00,320	At Cost
	TV 18 Broadcast Ltd. of Rs. 2/- each	Others	-	50,000	Quoted	Fully Paid	-	11,13,013	At Cost
	Volias Ltd. of Rs. 1/- each	Others	-	10,000	Quoted	Fully Paid	-	13,79,436	At Cost
	Engineers India Ltd of Rs. 5 / each	Others	16,500	-	Quoted	Fully Paid	40,11,865	-	At Cost
	WIPRO Ltd of Rs. 2 /- each	Others	8,400	-	Quoted	Fully Paid	46,39,938	-	At Cost
	Grasim Industries Ltd of Rs. 10 /- each	Others	1,575	-	Quoted	Fully Paid	53,49,461	-	At Cost
	KEC International Ltd of Rs. 2 /- each	Others	10,000	-	Quoted	Fully Paid	10,80,451	-	At Cost
	ING Vysya Bank Ltd of Rs. 10 /- each	Others	250	-	Quoted	Fully Paid	2,13,023	-	At Cost
	Exide Industries Ltd of Rs. 1/- each	Others	20,300	-	Quoted	Fully Paid	27,87,039	-	At Cost
	Idea Cellular Ltd of Rs. 10/- each	Others	17,000	-	Quoted	Fully Paid	24,27,352	-	At Cost
	Hero Moto Corp. Ltd of Rs. 2/- each	Others	4,037	-	Quoted	Fully Paid	1,12,33,766	-	At Cost
	Pidilite Industries Ltd of Rs. 1/each	Others	15,662	-	Quoted	Fully Paid	59,05,821	-	At Cost
	JSW Steel Ltd of Rs. 10/- each	Others	2,500	-	Quoted	Fully Paid	24,70,763	-	At Cost
	Oil India Ltd of Rs. 10/- each	Others	5,200	-	Quoted	Fully Paid	24,70,875	-	At Cost
	Just Dial Ltd of Rs. 10/- each	Others	2,200	-	Quoted	Fully Paid	25,27,330	-	At Cost
	Tech Mahindra Ltd of Rs. 5/- each	Others	3,900	-	Quoted	Fully Paid	24,75,064	-	At Cost
	DCB Bank Ltd of Rs. 10/- each	Others	23,000	-	Quoted	Fully Paid	24,90,209	-	At Cost
	Asian Paints Ltd of Rs. 1/- each	Others	8,858	-	Quoted	Fully Paid	57,21,969	-	At Cost





12B 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, 2015	As at 31st March, 2014			As at 31st March, 2015	As at 31st March, 2014	
	Havells India Ltd of Rs.1/-each Titan Company Ltd of Rs.1/-each PI Industries Ltd of Rs.1/-each Lupin Ltd of Rs.2/-each Amara Raja Batteries Ltd of Rs.1/-each Tata Consultancy Services Ltd of Rs.1/-each Ajanta Pharma Ltd of Rs.2/-each Bajaj Finance Ltd of Rs.10/-each Shree Cement Ltd of Rs.10/-each Astral Polytex Ltd of Rs.1/-each Dhanuka Agritech Ltd of Rs.2/-each Thermax Ltd of Rs.2/-each Kotak Mahindra Bank Ltd of Rs.5/-each Atul Ltd of Rs.10/-each Amrit Banaspati Company Ltd of Rs.10/- each Amrit Digvijay Infra Tech Pvt. Ltd of Rs. 10/- each	Others Others Others Others Others Others Others Others Others Others Others Others Others Others Associate JV	26,762 13,155 13,405 5,038 7,709 2,716 5,732 1,832 435 14,387 5,829 4,482 5,463 1,755 16,81,373 -	- - - - - - - - - - - - - - 16,81,373 4,950	Quoted Quoted Quoted Quoted Quoted Quoted Quoted Quoted Quoted Quoted Quoted Quoted Quoted Un Quoted Un Quoted	Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid	62,48,618 40,88,148 47,11,218 59,03,942 39,43,639 65,49,066 37,05,657 50,22,178 33,77,468 46,00,794 24,68,024 45,84,720 67,35,257 24,92,410 8,13,34,744 49,500	- - - - - - - - - - - - - - 8,13,34,744 49,500	At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost
TOTAL A			16,81,373	4,950			28,71,41,145	16,99,59,141	
B	Investments in Debentures or Bonds								
	Bonds of Indian Railway Finance Corporation Ltd of Rs 1,000/- each Bonds of National Highways Authority of India of Rs. 1,000/- each Bonds of Power Finance Corporation Ltd of Rs 1,000/- each NCDs of Tata Steel Ltd. of Rs. 10,00,000/- each NCDs of Srisram City Union Finance Ltd of Rs. 1,000/- each NCDs of Neekanth Urban Developers Pvt Ltd. of Rs. 1,00,00,000/- each NCDs of Prince Foundations Ltd. of Rs. 1,00,00,000/- each NCDs of Proficient Buildwell Pvt.Ltd. of Rs. 5,00,00,000/- each NCDs of Marathon Realty Pvt. Ltd of Rs. 1,00,00,000/- each NCDs of Rajesh Realstate Developers Pvt. Ltd of Rs. 1,00,00,000/- each NCDs of Ansal Hi Tech Township Ltd of Rs. 1,00,000/- each NCDs of Total Environment Projects Ltd of Rs. 10,00,000/- each	Others Others Others Others Others Others Others Others Others Others Others Others	54,377 2,472 2,62,345 - 8 2,150 - - 2 - 3 100 25	54,377 2,472 2,62,345 27 8 2,150 4 3 2 1 3 -	Quoted Quoted Quoted Quoted Quoted Quoted Un Quoted Un Quoted Quoted Quoted Quoted Quoted	Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid	5,43,77,000 24,72,000 26,83,74,230 - 85,48,000 21,58,337 - - 10,01,16,119 - 3,00,00,000 2,17,85,592 49,78,31,278	5,43,77,000 24,72,000 26,83,74,230 85,48,000 21,58,337 - - 10,01,16,119 94,00,000 3,00,00,000 - -	At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost
TOTAL B							10,01,16,119	94,00,000	
C	Investments in Mutual Funds								
	Birla Sun Life Fixed Term Plan Series -G-11895 Days of Rs.10/-each L & T Fixed Term Plan -29 Months of Rs.10/-each Kotak FMP Series 127 -Growth of Rs.10/-each Birla Sun Life Fixed Term Plan Series -G-1170 Days of Rs.10/-each L & T Fixed Term Plan -Series x -380 days of Rs.10/-each ICICI Pru Exports & Other Services-Regular of Rs.10/-each ICICI Pru Value Discovery Fund-Growth of Rs.10/-each ICICI Pru Top 200 Fund-Growth of Rs.10/-each	Others Others Others Others Others Others Others	1,20,00,000 - - 85,00,000 6,94,766 1,07,319 25,280	1,20,00,000 30,00,000 40,00,000 85,00,000 20,00,000 6,94,766 -	Quoted Quoted Quoted Quoted Quoted Quoted Quoted	Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid Fully Paid	12,00,00,000 - - 8,50,00,000 2,00,00,000 2,00,00,000 1,00,00,000 50,00,000	12,00,00,000 3,00,00,000 4,00,00,000 8,50,00,000 2,00,00,000 2,00,00,000 -	At Cost At Cost At Cost At Cost At Cost At Cost At Cost At Cost

12B 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, 2015	As at 31st March, 2014			As at 31st March, 2015	As at 31st March, 2014	
	Kotak Select Fund-Growth of Rs.10/each	Others	5,46,209	-	Quoted	Fully Paid	1,00,00,000	-	At Cost
	Kotak PSU Bank Exchange Traded Fund- of Rs.10/each	Others	11,700	-	Quoted	Fully Paid	49,98,194	-	At Cost
	ICICI Prudential FMP Series75-1246 days of Rs.10/- each	Others	30,000	-	Quoted	Fully Paid	3,00,00,000	-	At Cost
	Kotak FMP Series 172-1126 days Series 127-	Others	2,50,000	-	Quoted	Fully Paid	25,00,000	-	At Cost
	Growth of Rs.10/-each	Others	1,70,000	-	Quoted	Fully Paid	17,00,000	-	At Cost
	HDFC FMP 1184 days series-33								
	TOTAL C						28,91,98,194	31,50,00,000	
D	Real Estate Fund								
	Kotak India Real Estate Fund-IV (KIREF-IV)of Rs.1,000/-each	Others	59,16.82	18,523.13	Un Quoted	Fully Paid	59,16,819	1,85,23,130	At Cost
	ICICI Prudential Amc Ltd A/C PMS-India Real Estate Securities Portfolio Series Y	Others	-	-	Un Quoted	Fully Paid	10,12,96,480	4,70,96,012	At Cost
	Peninsula Brookfield India Real Estate Fund	Others	264	264	Un Quoted	Fully Paid	2,65,12,498	2,68,27,323	At Cost
	ICICI Prudential Real Estate AIF-I	Others	625	-	Un Quoted	Fully Paid	1,87,50,000	-	At Cost
	ICICI Prudential PMS-India Real Estate Securities Portfolio	Others	-	-	Un Quoted	Fully Paid	1,42,50,000	-	At Cost
	TOTAL D						16,67,25,797	9,24,46,465	
	GRAND TOTAL (A+B+C+D)						1,24,08,96,414	1,13,10,79,792	

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Aggregate amount of quoted investments	1,06,43,98,877	99,29,43,808		
Aggregate amount of unquoted investments	34,81,76,660	17,28,96,249		

Note: Following securities have been pledged against Loan taken from Kotak Mahindra Investments Ltd.
i) 2,10,921 units of Tax free Bonds of PFC.
ii) 54,377 units of Tax free bonds of IRFC.





13 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
a. Capital Advances		
Unsecured, considered good	6,03,81,076	5,53,83,102
	6,03,81,076	5,53,83,102
b. Security Deposits		
Unsecured, considered good (Refer Note 13A)	28,99,775	22,44,075
	28,99,775	22,44,075
c. Loans and advances to related parties		
Unsecured, considered good (Refer Note 13B)		
- Security Deposit	25,00,000	25,00,000
	25,00,000	25,00,000
d. Other loans and advances		
Secured, considered good		
- Excise Duty Recoverable	97,43,548	97,43,548
- Custom Duty Recoverable	-	20,00,000
- Sales Tax Recoverable	12,53,413	-
- Income Tax debit balance	31,57,407	32,20,803
- MAT Entilement	12,04,477	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)
	1,53,58,845	2,29,88,013
Total	8,11,39,696	8,31,15,190

13A Details of Security Deposits consist of following:

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Security for Telephone	39,525	39,525
Sales Tax Dept	10,000	10,000
UPSEB & others	27,21,000	20,98,300
LDO licence	10,000	10,000
Others Secuirties	1,19,250	86,250
Total	28,99,775	22,44,075

13B Details of Related Party balances consist of following:

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Kamal Apparels Pvt. Ltd (Security Deposit)	25,00,000	25,00,000
Total	25,00,000	25,00,000

14 CURRENT INVESTMENTS

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Others (Quoted) (Refer Note 14B) —Investment in Mutual Funds	18,97,17,185	22,83,19,737
Total	18,97,17,185	22,83,19,737

14B 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, 2015	As at 31st March, 2014			As at 31st March, 2015	As at 31st March, 2014	
	Investments in Mutual Funds								
	Kotak Floater Short Term Growth of Rs.1,000/- each	Others	5,889	1,951	Quoted	Fully Paid	40,46,780		
	ICICI Prudential Income Opportunities Fund- of Rs 10/- each	Others	49,82,233	49,82,233	Quoted	Fully Paid	6,64,67,379		
	DWS Gilt Fund of Rs.10/- each	Others	-	43,77,621	Quoted	Fully Paid	5,50,00,000		
	Reliance Floating Rate Fund ST Growth of Rs.10/- each	Others	-	8,72,695	Quoted	Fully Paid	1,66,39,157		
	Reliance Liquid Fund -Treasury Plan Growth	Others	-	7,418	Quoted	Fully Paid	2,31,22,166		
	ICICI Pru FMP Series 68-396 days plan Growth plan of Rs.10/-each	Others	-	12,50,000	Quoted	Fully Paid	1,25,00,000		
	DSP Black Rock FMP Series-115 (12 M)-Growth of Rs.10/-each	Others	-	10,00,000	Quoted	Fully Paid	1,00,00,000		
	Reliance Fixed Horizon fund -xxi series 29 of Rs.10/- each	Others	-	7,00,000	Quoted	Fully Paid	70,00,000		
	Kotak FMP Series 122-Growth of Rs.10/-each	Others	-	8,13,349	Quoted	Fully Paid	93,44,255		
	HDFC FMP 36 M (Oct 2011) (1)-Growth -Series XIX of Rs.10/-each	Others	-	6,20,000	Quoted	Fully Paid	62,00,000		
	ICICI Prudential FMP Series 68 369 Days Plan K Regular Plan Cumulative of Rs 10/- each	Others	-	15,00,000	Quoted	Fully Paid	1,50,00,000		
	L & T Fixed Term Plan -Series x -380 days of Rs.10/-each	Others	20,00,000	3,00,000	Quoted	Fully Paid	30,00,000		
	L & T Fixed Term Plan -29 Months of Rs.10/-each	Others	30,00,000	-	Quoted	Fully Paid	2,00,00,000		
	Kotak FMP Series 127-Growth of Rs.10/-each	Others	40,00,000	-	Quoted	Fully Paid	30,00,000		
	Edelweiss Arbitrage Fund Dividend option-Re investment	Others	19,99,069	-	Quoted	Fully Paid	4,00,00,000		
	Total						18,97,17,185		Lower of cost or fair value
							22,83,19,737		

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Aggregate amount of quoted investments - Market Value	22,29,47,400	24,68,01,846
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.





15 INVENTORIES

Inventories consist of the following:

Inventories	As at 31st March, 2015		As at 31st March, 2014	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
a. Raw Materials and components				
- Stabilizer	11,37,016		8,07,451	
- Skimmed Milk Powder (SMP)	73,28,625		21,44,579	
- Whey Powder(WP)	74,60,436		56,68,125	
- Sugar	3,57,847		3,03,981	
- Dextrose	1,32,791		2,39,965	
- Malto Dextrine	9,632		5,771	
- Flavours	5,98,654		18,82,669	
		1,70,25,001		1,10,52,541
b. Finished goods				
- Milk	4,58,637		4,31,786	
- Flavoured Milk	2,05,122		26,96,541	
- Creams	15,66,523		17,73,466	
- Dairy Mixes	13,86,904		12,35,571	
		36,17,186		61,37,364
c. Stock in Trade				
- Land & Buildings	85,99,792		1,72,30,612	
		85,99,792		1,72,30,612
d. Stores and spares				
- Stores	84,45,652		76,72,486	
- Oil & Lubricants	9,09,955		3,44,972	
- Pet Coke	4,00,220		3,88,638	
- Packing Material	48,07,971		44,92,118	
- Chemicals	1,55,287		1,90,809	
		1,47,19,085		1,30,89,023
Total		4,39,61,064		4,75,09,540

Valuation of Inventories

(i) Finished Goods:

- (a) Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. 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.
- (b) Unsold real estate inventory is valued at lower of cost or market value.

(ii) Work in Process

- (a) Work in process is valued at raw material cost or estimated net realizable value, whichever is lower.
- (b) 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.

(iii) Raw material, stores, spares and loose tools are valued at cost or estimated net realizable value, whichever is lower. Cost is determined by using the yearly weighted average method.

(iv) Stock-in-trade are valued at cost or at market value, whichever is lower. The cost in such cases is valued at the purchase cost using FIFO method.



16 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	1,76,91,022	2,07,26,016
	1,76,91,022	2,07,26,016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	26,251	-
Unsecured, considered doubtful	73,00,941	73,82,338
Less: Provision for doubtful debts	(73,00,941)	(73,82,338)
	26,251	-
Total	1,77,17,273	2,07,26,016

17 CASH AND CASH EQUIVALENTS

Cash and bank balance consist of the following:

Cash and cash equivalents	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
a. Cash and cash equivalents		
- In Current Accounts (Refer Note 17A)	4,90,96,636	6,78,16,985
- Cash in hand	6,45,048	4,97,627
b. Other bank balance		
- Unclaimed Dividends & others (Refer Note 17B)	58,98,210	55,55,198
- Margin money for the over Draft Facility (Refer Note 17C)	-	1,00,00,000
- In Deposit Accounts	2,54,50,000	4,50,000
Total	8,10,89,894	8,43,19,810

17A Details of Bank Accounts

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
ICICI Bank Ltd	73,76,382	19,20,725
Kotak Mahindra Bank Ltd	80,04,004	4,41,05,019
Punjab National Bank*	3,26,25,693	2,04,71,177
Yes Bank Ltd	2,36,428	2,36,427
Axis Bank Ltd	8,37,383	7,29,288
Others Bank Balances	16,746	3,54,349
Total	4,90,96,636	6,78,16,985

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


17B Details of Unpaid Dividend Bank Accounts

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Unpaid Dividend Account-2006-07-Yes Bank Ltd	-	1,69,877
Unpaid Dividend Account-2007-08-Yes Bank Ltd	1,61,013	1,61,349
Unpaid Dividend Account-2008-09-Yes Bank Ltd	2,08,530	2,08,972
Unpaid Dividend Account-2009-10-Yes Bank Ltd	2,01,224	2,01,810
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,80,844	3,82,680
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,41,864	22,49,352
Unpaid Dividend Account-2012-13-Yes Bank Ltd	3,99,176	4,02,476
Unpaid Dividend Account-2013-14-Yes Bank Ltd	5,28,025	-
Unpaid Redemption of Preference Shares- Yes Bank Ltd	12,21,030	12,21,030
Unpaid Fractional Shares Entitlement-Yes Bank Ltd	5,56,504	5,57,652
Total	58,98,210	55,55,198

17C Details of Margin Money

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Punjab National Bank - Pledged Against Overdraft	-	1,00,00,000
Total	-	1,00,00,000

18 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
(a) Loans and advance to related parties Unsecured, considered good (Refer Note 18A) - Balances with Related parties	-	15,00,000
(b) Other Loans and advance Unsecured, considered good - Inter Corporate Deposits (Refer Note 18B) - Other Loans and advance (Refer Note 18C)	1,10,00,000 1,07,09,385	1,40,00,000 44,67,716
Total	2,17,09,385	1,99,67,716



18A Details of Related Party consist of following:

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Kamal Apparels Pvt. Ltd	-	15,00,000
Total	-	15,00,000

18B Details of Inter Corporate Deposits

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Nimmi Investments Pvt. Ltd	10,00,000	40,00,000
Savvy Construction Pvt. Ltd	1,00,00,000	1,00,00,000
Total	1,10,00,000	1,40,00,000

18C Details of other Loans & Advances

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Custom Duty Recoverable*	20,00,000	-
Prepaid Expense	8,90,682	5,62,588
Cenvat Recoverable	35,36,841	20,96,734
Staff Advance	3,87,802	2,49,681
Other Advances	38,94,060	15,58,713
Total	1,07,09,385	44,67,716

*Custom duty recoverable is on account of import of Machinery

19 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Interest recoverable	2,02,79,699	1,80,56,979
Punjab National Bank		
- Ghaziabad Development Authority	8,04,988	6,50,000
- Excise Deptt.*	1,11,74,379	1,11,74,379
Total	3,22,59,066	2,98,81,358

*Amount of fixed deposit pledged against amount received from excise department is Rs. 91,63,301/-.



20 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
(a) Sale of products (Refer Note 20A)	49,25,77,954	54,58,23,487
(b) Sale of services (Refer Note 20B)	24,00,000	24,00,000
(c) Other operating revenues (Refer Note 20C)	6,32,921	11,27,938
Total	49,56,10,875	54,93,51,425

20A Details of Goods sold

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Manufacturing Goods		
- Flavoured Milk	7,31,03,507	10,60,17,817
- Cream	4,22,62,016	4,60,49,260
- Milk	4,56,58,602	5,14,14,666
- Mixes	30,15,14,950	26,26,94,226
Stock-in-trade		
- Land & Building	3,20,05,514	7,22,44,562
- Castor Seed	-	58,68,608
- Steel Kurnool	-	41,51,250
Less: Excise duty	19,66,635	26,16,902
Total	49,25,77,954	54,58,23,487

20B Details of Services

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Services		
- Business Advisory Service	24,00,000	24,00,000
Total	24,00,000	24,00,000

20C Detail of other operating income

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Sale of Scrap	6,05,999	9,34,108
Profit on sale of Raw Material	26,922	1,93,830
Total	6,32,921	11,27,938



21 OTHER INCOME

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Interest Income (Refer Note 21A)	6,85,55,095	6,59,56,942
Dividend Income	2,55,41,450	2,24,38,025
Gain on sale of investments-net	3,63,27,787	3,25,79,069
Redemption Premium on NCD	1,78,32,926	-
Rent	6,45,390	6,30,256
Gain on exchange fluctuation	52,131	38,873
Sundry credit balance written back	97,132	2,34,671
Other receipts	63,914	8,08,365
Provision made previous years no longer required	22,637	10,26,468
Total	14,91,38,462	12,37,12,669

21A Details of Interest Received

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
On Fixed Deposits with Bank	30,82,383	33,31,220
On Non-Convertible Debentures	3,49,16,660	3,00,72,305
On Tax Free Bonds & other	2,81,48,945	2,60,45,201
On Inter Corporate Deposits	23,13,525	37,32,522
On Applications for Bond / NCDS	-	90,616
Other Investments	93,582	26,85,078
Total	6,85,55,095	6,59,56,942

22 COST OF MATERIALS CONSUMED

Details of Materials Consumed

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Inventory at the beginning of the year	1,10,52,541	1,32,91,733
Add: Purchases	27,10,89,124	29,58,74,092
	28,21,41,665	30,91,65,825
Less: Sale / Transfer	8,79,417	18,94,168
Less: Inventory at the end of the year	1,70,25,002	1,10,52,541
Cost of raw material consumed (Refer Note 22A)	26,42,37,246	29,62,19,116
Total	26,42,37,246	29,62,19,116


22A Details of Raw Material Consumed

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Food Division		
- Milk	19,68,84,803	22,31,74,466
- Stabilizer	1,05,78,365	98,03,351
- Skimmed Milk Powder (SMP)	52,37,524	47,57,604
- Whey Powder (WP)	1,74,54,444	1,74,08,109
- Sugar	2,27,59,397	2,73,73,503
- Dextrose	31,27,457	32,46,385
- Malto Dextrine	8,94,387	1,22,237
- Flavours	73,00,869	1,03,33,461
Total	26,42,37,246	29,62,19,116

23 DETAILS OF GOODS PURCHASED FOR TRADING

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Real estate		
- Purchase/procurement/improvement expenses	-	10,04,016
Stock of Commodities		
- Castor Seed	-	57,40,834
- Steel Kurnool	-	40,84,200
Total	-	1,08,29,050

* 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.

24 DETAILS OF CHANGES IN INVENTORY
Inventory at the end of the year

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.	Increase/ (Decrease) Amount in Rs.
Stock in Trade			
- Land & Building	85,99,792	1,72,30,612	(86,30,820)
Finished Goods			
- Milk	4,58,637	4,31,786	26,851
- Flavoured Milk	2,05,122	26,96,541	(24,91,419)
- Creams	15,66,523	17,73,466	(2,06,943)
- Dairy Mixes	13,86,904	12,35,571	1,51,333
- Less : Excise duty	(12,540)	(61,600)	49,060
Total	1,22,04,438	2,33,06,376	(1,11,01,938)



25 EMPLOYEE BENEFITS EXPENSE

Employee benefits expenses consist of the following

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
(a) Salaries & Wages	4,40,83,199	4,16,13,184
(b) Bonus	9,65,132	11,02,956
(c) Leave Enchasmnet	19,81,146	10,38,810
(d) Contributions to:		
(i) Provident Fund	38,64,115	37,57,758
(ii) Gratuity Fund Contribution	23,39,415	9,51,631
(iii) Employee State Insurance (ESI)	5,48,603	5,95,475
(e) Employees Welfare expenses	62,31,794	40,12,196
Total	6,00,13,404	5,30,72,010

26 FINANCE COST

Finance costs consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Interest expense (Refer Note 26A)	2,04,27,943	1,31,54,405
Total	2,04,27,943	1,31,54,405

26A Interest expenses consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Interest paid on CC Account	3,44,853	6,36,918
Interest paid on Overdraft	3,15,257	5,01,923
Interest paid on Dealers Secutity	26,074	31,453
Interest paid on Fixed Deposits	9,62,770	20,74,336
Interest paid on Vehicle loans	8,86,008	4,23,550
Interest paid to Kotak Mahindra Investments Ltd.	1,78,79,839	94,65,645
Interest - others	13,142	20,580
Total	2,04,27,943	1,31,54,405



27 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Consumption of Stores, Chemicals & Others (Refer Note 27A)	4,77,87,596	6,14,05,061
Power & Fuel consumed	2,46,43,937	3,11,21,714
Rent	50,47,212	49,87,212
Rates & Taxes	5,23,964	4,10,028
Repairs to Buildings	13,71,448	11,99,551
Repairs to Machineries	1,03,38,416	1,18,13,818
Freight Outward	24,24,884	20,71,841
Payment to Auditors		
- Audit fee	2,50,000	2,50,000
- Tax Audit fee	50,000	50,000
- Reimbursement of expenses	1,07,670	1,12,400
Payment to Cost Auditors	56,180	56,180
Payment to Directors		
- as Sitting Fees	8,85,000	4,95,000
- as Travelling Expenses	2,27,936	1,12,531
Advisory & Consultancy	12,93,208	35,11,636
PMS Expenses	65,55,204	4,18,630
Travelling Expenses	64,13,360	83,00,007
Sundry Balance written off	94,136	35,352
Selling Expenses	48,93,587	67,85,084
Provision of Doubtful Debt	-	57,93,295
Loss on sale of Fixed Assets(net)	2,41,494	6,59,320
Loss on Sale of Store	1,65,041	-
CSR Expenses	25,00,000	-
Other Expenses	2,44,75,416	2,73,25,470
Total	14,03,45,689	16,69,14,130

27A Stores & Chemicals & others consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Chemical	26,09,157	34,41,420
Packing Material	3,90,88,812	5,07,33,437
Packing Expenses	60,37,886	72,30,204
Material Consumed (ritc)	51,741	-
Total	4,77,87,596	6,14,05,061



28 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Current Tax		
- Income Tax	2,18,32,392	1,21,55,471
- Mat Credit entitlement	-	(80,23,662)
Deffered Tax		
- Deffered Tax Liabilities		
Depreciation and amortisation	(19,33,471)	71,86,932
- Deffered Tax Assets		
Unpaid Bonus	36,963	44,769
Unpaid Earned Leave	(3,92,325)	1,53,650
Provision for doubtful debts	26,410	7,42,790
Unpaid Gratuity	-	(18,67,882)
	(22,62,423)	62,60,259
Prior Period Tax Adjustment	-	44,26,321
Total	1,95,69,969	1,48,18,389



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

29. Contingent Liabilities and Commitments

(Fig. in Rupees)

(i) Contingent Liabilities

- (a) Bank Guarantee given to the Excise Deptt. against refund of excise duty 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.

	2014-15	2013-14
(a)	91,63,301	91,63,301
(b)	6,89,170	6,89,170
Total	98,52,471	98,52,471

(ii) Capital Commitments

(Fig. in Rupees)

S. No.	Particulars	2014-2015	2013-2014
(a)	Investment in real estate projects, namely, Brahma City Pvt. Ltd. and Centre Court (Ashiana Landcraft)	5,47,68,269	5,97,66,243
(b)	Peninsula Brookfield India Real Estate Fund	5,36,00,000	5,36,00,000
(c)	ICICI Prudential PMS India Real Estate Securities Portfolio Series V	-	5,30,00,000
(d)	ICICI Prudential Real Estate AIF-I	4,37,50,000	-
	TOTAL	15,21,18,269	16,63,66,243

30. In terms of provisions of Section 73 of the Companies Act, 2013 (the 'Act'), the Company has discontinued the Public Deposit Scheme and repaid all outstanding deposits amounting to Rs.202.02 lacs together with accrued interest thereon before 31st March, 2015.
31. The Company has sold the entire shareholding of M/s Amrit Digvijay Infra-Tech Pvt.Ltd., joint venture company, since it decided to abandon the housing project at Dehradun due to land related issues. The JV Company has also repaid the unsecured loan together with interest obtained by it from the Company.
32. The Company continues to have an exposure of Rs. 57,57,417/- 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 LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company made provision of Rs. 57,80,054/- towards the above dues in the financial year 2013-2014. During the year a sum of Rs 22,637/- was received and the amount outstanding as recoverable as on 31.03.2015 stands at Rs 57,57,417/-. Consequent reduction of the recovered amount has been made in the provision for doubtful debts.
33. 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.

- 34.** The Bombay Municipal Corporation (BMC) through the Special Land Acquisition Officer had acquired freehold land belonging to the company admeasuring 3857.069/- sq.mtrs. for Rs.5,61,927/-. The Company had filed a petition in the Hon'ble Bombay High Court for enhancement of compensation. By a judgment dated 24th October, 1994, the Bombay High Court enhanced the compensation, including interest, by Rs.31,27,603/- with a direction to pay further interest from 15th October, 1994 till the actual date of payment. Against the judgment by a Single Judge, the BMC filed an appeal before the Division Bench of the High Court for stay and vide order dated 21st November, 1995 the execution and operation of the judgment dated 24th October, 1994 was stayed on the condition that BMC deposits the decretial amount with up to date interest amounting to Rs.42,75,769.65 with the Court which the Company was allowed to withdraw after furnishing a solvent security. Rs.32,08,889.65 was received by the Company on 5th January, 1999 and the balance on account of interest accrued thereon amounting to Rs.10,66,880/- (including TDS) was received on 15.03.2000 and these have been accounted for in the books of account for the relevant period. The appeal by BMC was finally disposed off by the Division Bench of the Bombay High Court vide order dated 29th April, 2004, which has modified the order of the Single Judge and reduced the compensation to Rs.21,01,271.97 as against the amount of Rs.32,08,889.65 decreed by the Single Judge. The Company has filed an SLP before the Hon'ble Supreme Court of India against the order as well as a stay application against the deposit of the differential amount of Rs.11,07,617.68 together with interest @12% thereon from 29th January, 1999. The appeal came up for hearing on 25th November, 2004 and the Hon'ble Supreme Court of India was pleased to issue a Notice on the SLP as well as on the interim stay application. There has been no further progress in this matter during the year.
- 35.** Milk products, namely, soft serve mix and milk shake mix manufactured by Amrit Food Division and supplied to McDonald's restaurants had been held to be excisable products by the Commissioner, Central Excise, Meerut. On appeal, the CEGAT (now CESTAT) confirmed the order passed by the Commissioner. The Company filed an appeal against the CEGAT's order before the Hon'ble Supreme Court of India challenging the excise ability of these products. The Hon'ble Supreme Court while setting-aside the order of CESTAT in so far as it pertained to determination of the classification of the aforesaid products remanded the matter back to CESTAT for the purpose of disposing of the same on merit. The CESTAT after detailed arguments passed an order dated 29th March, 2006 holding inter-alia that the products in question were classifiable under Chapter 4 heading 04.04 of the Central Excise Act having 'nil' rate of duty and not under Chapter 19 heading 19.01.19, as contended by the Excise Department. The CESTAT has, thus, set-aside the order passed by the Commissioner imposing duty on the said products and the demands raised by the Excise Deptt. have also been set-aside with consequential relief. The Excise Department has, however filed an appeal before the Hon'ble Supreme Court against the order of CESTAT which has been admitted. In the meantime, Amrit Food filed appropriate application(s) seeking refund of the duty paid in the past.

On an application for stay filed by the Excise Deptt., the Hon'ble Supreme Court vide order dated 2.2.2009 allowed the Company refund of Rs.91,63,301/- subject to the Company furnishing bank guarantee for the same. In compliance of the order of the Hon'ble Supreme Court, the Company submitted the requisite bank guarantee to the Excise Deptt. and has received refund of Rs.91,63,301/- from the Excise Deptt. on 01.06.2009. The Company is also entitled to interest on the refund amount as applicable under the Central Excise Act/Rules, which is under appeal before CESTAT. Necessary adjustment entries for the refund/ interest will be passed upon adjudication of the appeal by the Hon'ble Supreme Court. The amount of Rs 91,63,301/- has been shown as recoverable in Note No. 13.



36. The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2015. The disclosure pursuant to the said Act is as under:

(Fig. in Rupees)

	2014-15	2013-14
(a) The Principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(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.

37. 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) M/s Varsha Realty LLP



B. Transactions with Related Parties

(Fig. in Rupees)

	Type of Transaction	Associate Companies, Joint Ventures and KMPs having substantial interest		Key Managerial Personnel		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(a)	BPO Services	26,96,640	26,96,640	-	-	26,96,640	26,96,640
(b)	Shares sold	8,31,600	-	-	-	8,31,600	-
(c)	Assets sold	5,37,400	-	-	-	5,37,400	-
(d)	Receipt of interest on Unsecured Loans/Receivables	70,644	12,16,290	-	-	70,644	12,16,290
(e)	Dividend Income	75,66,179	67,25,492	-	-	75,66,179	67,25,492
(f)	Dividend Payment	69,82,575	10,71,268	10,96,295	9,87,872	80,78,870	20,59,140
(g)	Rent paid	42,00,000	42,00,000	-	-	42,00,000	42,00,000
(h)	Expenses recovered	15,74,191	12,90,383	-	-	15,74,191	12,90,383
(i)	Expenses reimbursed	6,09,296	5,82,712	-	-	6,09,296	5,82,712
(j)	Advances/ loans given	-	9,00,000	-	-	-	9,00,000
(k)	Advances/ loans repaid Recovered	15,00,000	3,86,50,000	-	-	15,00,000	3,86,50,000
(l)	Remuneration of key managerial personnel	-	-	58,88,850	62,52,400	58,88,850	62,52,400
(m)	Deposits Repaid	-	-	1,00,000	-	1,00,000	-
Balances as on 31st March, 2015							
(i)	Unsecured Loans given	-	15,00,000	-	-	-	15,00,000
(ii)	Security Deposits given	25,00,000	25,00,000	-	-	25,00,000	25,00,000
(iii)	Investments in shares	8,13,34,744	8,13,84,244	-	-	8,13,34,744	8,13,84,244
(iv)	Receivables	-	3,66,697	-	-	-	3,66,697
(v)	Deposit Received	-	-	-	1,00,000	-	1,00,000

38. Segment information for the year ended 31st March, 2015

(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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue								
External sales/ Income from services	46,12,05,361	46,46,87,005	3,20,05,514	7,22,44,562	24,00,000	1,24,19,858	49,56,10,875	54,93,51,425
Other income	3,53,115	8,87,986	-	-	4,08,320	6,81,295	7,61,435	15,69,281
Total revenue	46,15,58,476	46,55,74,991	3,20,05,514	7,22,44,562	28,08,320	1,31,01,153	49,63,72,310	55,09,20,706
Segment results	4,22,04,036	(34,36,597)	2,03,94,445	4,89,09,266	(6,17,58,436)	(4,52,09,866)	8,40,045	2,62,804
Unallocated income (net of expenses)	-	-	-	-	-	-	6,18,94,870	5,04,46,839
Interest income	-	-	-	-	-	-	8,63,88,022	6,58,67,903
Interest expenses	-	-	-	-	-	-	(2,04,27,943)	(1,31,49,929)
Profit before extra-ordinary item & tax	-	-	-	-	-	-	12,86,94,994	10,34,27,616
Extra-ordinary income (Net)	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	12,86,94,994	10,34,27,616
Provision for taxation	-	-	-	-	-	-	1,95,69,969	1,48,18,389
Profit after tax	-	-	-	-	-	-	10,91,25,025	8,86,09,227
Segment assets	21,06,10,447	20,79,80,337	85,99,792	1,72,80,112	1,58,57,73,826	1,54,81,26,723	1,80,49,84,065	1,76,96,21,408
Unallocated assets	-	-	-	-	-	-	3,74,29,367	2,22,74,379
Segment liabilities	5,07,26,035	7,00,85,964	1,64,500	3,79,500	2,98,51,751	4,51,19,778	8,07,42,286	11,56,26,760
Unallocated liabilities	-	-	-	-	-	-	1,76,16,71,146	1,67,62,69,027
Capital expenditure	92,82,753	5,59,20,014	-	-	14,62,426	27,06,547	1,07,45,179	5,86,26,561
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	1,29,87,435	64,05,977	-	-	69,40,688	23,51,589	1,99,28,123	87,57,566
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & Amortization	94,136	48,593	-	-	-	57,80,054	94,136	58,28,647
Unallocated non-cash expenses	-	-	-	-	-	-	-	-

39. Employee Benefits:

(a) Defined Contribution Plans

The Company has recognized the contribution/liability in the Statement of Profit & Loss for the financial year 2014-15.



(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)	
	2014-15	2013-14	2014-15	2013-14
Amount recognized in Balance Sheet				
Present value of funded obligations	2,27,97,790	1,94,28,099	-	-
Fair value of plan assets	2,04,58,735	1,84,76,468	-	-
Present value of unfunded obligations	-	-	92,41,465	80,32,264
Unrecognized past service cost	-	-	-	-
Net (Liability)/Assets	(23,39,415)	(9,51,631)	(92,41,465)	(80,32,264)
Amount in Balance Sheet				
Liability	23,39,415	9,51,631	92,41,465	80,32,264
Assets	-	-	-	-
Net (Liability)/Assets	(23,39,415)	(9,51,631)	(92,41,465)	(80,32,264)
Expenses recognized in the Statement of Profit & Loss				
Opening defined benefit obligation less benefits paid	-	-	-	-
Current service cost	11,85,789	10,40,567	6,00,076	5,55,278
Interest on defined benefit obligation	16,51,388	16,45,609	6,82,742	7,22,996
Expected return on plan assets	(15,70,500)	(13,97,173)	-	-
Net actuarial losses/(gain) recognized in the year	10,72,738	5,29,239	6,98,328	(10,12,546)
Past service cost	-	-	-	-
Losses/(gains) on "Curtailments and Settlements"	-	-	-	-
Total, included in "Employee Benefit Expense"	23,39,415	18,18,242	19,81,146	2,65,728
Actual return on plan assets	15,48,203	15,77,337	-	-
Reconciliation of benefit obligations and plan assets for the period				
Change in defined benefit obligation				
Opening defined benefit obligation	1,94,28,099	1,93,60,105	80,32,264	85,05,835
Current service cost	11,85,789	10,40,567	6,00,076	5,55,278
Interest cost	16,51,388	16,45,609	6,82,742	7,22,996
Actuarial losses/(gains)	10,50,441	7,09,403	6,98,328	(10,12,546)
Liabilities extinguished on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed on acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(5,17,927)	(33,27,585)	(7,71,945)	(7,39,299)
Closing defined benefit obligation	2,27,97,790	1,94,28,099	92,41,465	80,32,264
Change in fair value of assets				
Opening fair value of plan assets	1,84,76,468	1,64,37,334	-	-
Expected return on plan assets	15,70,500	13,97,173	-	-
Actuarial gain/(Losses)	(22,297)	1,80,164	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	9,51,631	37,89,382	-	-
Assets acquired due to acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(5,17,927)	(33,27,585)	-	-
Closing fair value of plan assets	2,04,58,375	1,84,76,468	-	-
Assets information				
Category of assets				
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	-	-	-	-
Grand Total	100%	100%	-	-
Summary of the actuarial assumptions				
Discount rate	8.00%	8.50%	8.50%	8.50%
Expected rate of return on assets	8.50%	8.50%	-	-
Future salary increase	6.00%	6.00%	6.00%	6.00%

Notes:

- (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 31st March, 2015, based on actuarial valuation have been recognized in the Statement of Profit & Loss.



40. From 1st April, 2014, as per applicable provisions of the Act, the depreciation has been provided on the straight line method as per the useful life of assets specified in the Act. Earlier, the depreciation was being provided on the straight line method at the depreciation rates specified in the Companies Act, 1956. As a result of this change, depreciation provided for the year is higher by Rs. 76,94,958/-

41. Earnings per share

(Fig. in Rupees)

	2014-15	2013-14
Profit after taxation as per Statement of Profit & Loss	10,91,25,025	8,86,09,227
Weighted average number of equity shares outstanding	32,13,231	32,13,231
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	33.96	27.58

42. 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)

	2014-15	2013-14
Kamal Apparels Private Limited	-	15,00,000
	-	15,00,000

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

43. Foreign Exchange Earning & Outgo

(Fig. in Rupees)

	2014-15	2013-14
A) Value of Imports on CIF Basis		
Capital Goods	1,53,54,958	92,75,010
Spares	18,39,617	57,35,591
Others	26,445	Nil
B) Earnings in Foreign Exchange		
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
C) Expenditure in Foreign Exchange		
Travelling	14,30,204	10,29,111
Others	2,85,276	Nil

44. 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, 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 Member:

I hereby record my presence at the **74th 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, 7th July, 2015**.

*Applicable for Member holding shares in electronic form.

Signature of the Member/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.



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CIN: L15141UP1940PLC000946

Regd. Office: CM/28, 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 **74th Annual General Meeting** of the Company, to be held on **Tuesday**, the **7th day of July, 2015** 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, 2015 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 G. N. Mehra, who retires by rotation.
4.	Ratification of appointment of Auditors and fixing their remuneration.
5.	Appointment of Shri Sujal Anil Shah as Independent Director.
6.	Appointment of Smt. Ketaki Sood as Women Independent Director.
7.	Increasing the investment limit of the Company to Rs. 250 Crores.

Signed this..... day of..... 2015.

Signature of member

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 CORP. LIMITED

CIN: L15141UP1940PLC000946
Regd. Office: CM/28, First Floor, Gagan Enclave, Amrit Nagar,
G.T. Road, Ghaziabad -201 009 (U.P.)

The procedure and instructions for e-voting as given in the Notice of the 74th Annual General Meeting are again reproduced hereunder for easy reference:

Dear Member,

Sub: Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and clause 35-B of the listing agreement, **Amrit Corp. Limited** ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the **74th Annual General Meeting** scheduled to be held on **Tuesday, July 07, 2015 at 11:00 a.m.** The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities. The details of e-voting are available in the Notice dated May 13, 2015 for the 74th Annual General Meeting, which has already been mailed to you alongwith the full Annual Report for the financial year 2014-15 of the Company. A copy of the said Notice is again sent herewith. The e-voting instructions are also printed overleaf. Please read the instructions in the Notice and as printed overleaf before exercising the vote. The Notice of the 74th Annual General Meeting and this communication are also available on the website of the Company at www.amritcorp.com.

The e-voting particulars are set out below:

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 a.m. (IST) on July 04, 2015
End of e-voting	Upto 05.00 p.m. (IST) on July 06, 2015

The remote e-voting will not be allowed beyond the aforesaid date & time and the remote e-voting module shall be disabled by NSDL thereafter.

The cut-off date (i.e. the record date) for the purpose of e-voting is 30th June, 2015.

Yours faithfully
For **Amrit Corp. Ltd.**

(P. K. Das)
Company Secretary

Place : Ghaziabad
Date : May 13, 2015

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- Open e-mail and open PDF file viz. "ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>.
- Click on Shareholder-Login.
- Put user ID and password as initial password noted in step (a) above. Click Login.
- Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- Select "EVEN" of "**Amrit Corp. Limited**".
- Now you are ready for remote e-voting as Cast Vote page opens.
- Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you have voted on the resolution, you will not be allowed to modify your vote.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 74th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

- Initial password is provided in the box overleaf.
 - Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
 - If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th June, 2015.
 - Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th June, 2015, will be provided the notice through mail or by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
 - A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), Partner, M/s. RSM & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.amritcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited, Mumbai.