



## NOTICE

NOTICE is hereby given that the 75<sup>th</sup> Annual General Meeting of the members of **Amrit Corp. Limited** (CIN: L15141UP1940PLC000946) will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad - 201 002 (U.P.) on **Monday, the 26<sup>th</sup> day of September, 2016** at 11.00 a.m. to transact the following businesses:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2016 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 confirm the payment of Interim Dividend on equity Shares for the Financial year 2015-16.
3. To appoint a Director in place of Shri Vikram Kumar Bajaj (DIN: 00026236), 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 Sections 139 and 142 of the Companies Act, 2013 ('Act') and other applicable provisions 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 (76<sup>th</sup>) 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 Auditors."

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: July 25, 2016

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

### NOTES:

1. **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.**

2. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 3 of the accompanying notice,



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| <p>as required under SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015 is annexed herewith.</p> <p>3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.</p> <p>4. In case of joint shareholder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.</p> <p>5. The Registers of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 20, 2016 to Monday, September 26, 2016 (both days inclusive) for the purpose of annual closure of books.</p> <p>6. 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 &amp; Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2008-09 to 2015-16 are requested to lodge 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 2007-08 has been transferred to the IEPF.</p> <p>7. Members holding shares in physical form are requested to intimate immediately to the Registrar &amp; Share Transfer Agents of the Company, M/s MAS Services Ltd., T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No.</p> | <p>(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:</p> <p>i) Name of Sole/First joint holder and the folio number.</p> <p>ii) Particulars of Bank Account, viz.</p> <p>(a) Name of the Bank</p> <p>(b) Name of the Branch</p> <p>(c) Complete address of the Bank with Pin Code number</p> <p>(d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)</p> <p>8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.</p> <p>9. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.</p> <p>10. The Company has entered into agreements with NSDL and CDSL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with NSDL and CDSL.</p> <p>11. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by September 15, 2016.</p> |
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12. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
13. Pursuant to the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company declares that its equity shares are listed on the BSE Ltd., Mumbai. The Company has paid the annual listing fee for the year 2016-17 to the above stock exchange.
14. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
15. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
16. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended clause 5A of the Equity Listing Agreement read with Schedule VI of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account".
17. 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).
18. Members may also note that the Notice of the 75<sup>th</sup> Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website [www.amritcorp.com](http://www.amritcorp.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 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 IDs: [info@amritcorp.com](mailto:info@amritcorp.com) and [pkdas@amritcorp.com](mailto:pkdas@amritcorp.com).
19. **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 Regulation 44(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 75<sup>th</sup> 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 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 September 23, 2016 (09:00 am) and ends on September 25, 2016 (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 September 19, 2016, 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.nsdl.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](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**II. In case of Members receiving Physical copy of Notice of 75<sup>th</sup> Annual General Meeting (for members whose email IDs are not registered with the Company/ Depository Participants(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.nsdl.com](http://www.evoting.nsdl.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 September 19, 2016.
- I. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2016, will be provided the notice through mail or by post after the cut-off date. Such members may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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 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, 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.
- 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, 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.

- O. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.amritcorp.com](http://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.

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: July 25, 2016

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



### ANNEXURE TO ITEM 3 OF THE NOTICE

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

| As on 31 <sup>st</sup> March, 2016  |  |
|---|--|
| Name of Director  | <b>Mr. Vikram Kumar Bajaj</b>  |
| Date of Birth   | 22.06.1964   |
| Nationality   | Indian   |
| Qualification   | B. Com   |
| Date of Appointment   | 03.03.2006   |
| No. of shares held in the Company   | 2,59,580   |
| Expertise   | Industrialist having wide experience in FMCG, edible oils & food industries and language coaching/corporate training |
| Relationship with other Directors   | Son of Shri Naresh Kumar Bajaj and brother of Shri Ashwini Kumar Bajaj   |
| List of Directorship held in other Listed Companies                           | N. A.  |
| Chairman/Member of Committees of Board of Directors in other Listed Companies | N. A.  |





## DIRECTORS' REPORT

### To the Members,

Your Directors have pleasure in presenting the 75<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2015-16 are given hereunder:

|   | (Rs.in lacs)    |                 |
|---|-----------------|-----------------|
|   | 2015-16         | 2014-15         |
| Revenue from operations & other income  | 5,791.27        | 6,447.49        |
| Operating Profit (EBIDTA)   | 1,479.47        | 1,690.51        |
| Finance Cost  | 268.36          | 204.28          |
| Gross Profit (PBD)  | 1,211.11        | 1,486.23        |
| Depreciation & amortization   | 145.71          | 199.28          |
| Profit before tax   | 1,065.40        | 1,286.95        |
| Provision for   |                 |                 |
| - Current Tax (net)   | 87.07           | 218.32          |
| - Deferred Tax  | (4.55)          | (22.62)         |
| - MAT Credit entitlement  | (87.07)         | -               |
| Net Profit  | 1,069.95        | 1,091.25        |
| Balance b/f from previous year  | 8,115.89        | 8,218.01        |
| Profit available for appropriation  | 9,185.84        | 9,309.26        |
| <b>Appropriation:</b>   |                 |                 |
| - Interim Dividend on Equity shares @ Rs.6/- per Equity Share<br>i.e. 60% (Previous year Final Dividend @ Rs.5/- per share<br>i.e. 50%) | 192.79          | 160.66          |
| - Tax on dividend @ 20.36%  | 39.25           | 32.71           |
| - Transfer to General Reserve   | 1,000.00        | 1,000.00        |
| <b>Balance Carried to Balance Sheet</b>   | <b>7,953.80</b> | <b>8,115.89</b> |





## DIVIDEND

The Board of Directors approved payment of Interim Dividend of Rs. 6/- per share of Rs. 10/- each (i.e. 60%) for the year ended 31<sup>st</sup> March, 2016. The Interim Dividend has already been paid to the Shareholders on 29<sup>th</sup> March, 2016. No final dividend has been recommended by the Directors for the Financial Year 2015-16.

## OPERATIONS

- ❖ During the year under review, the revenue from operations declined by 15.12% to Rs.4,206.66 lacs as against Rs.4,956.11 lacs in the previous year. The revenue from operations during the year is low mainly on account of low volumes in Dairy segment and no revenue in Real Estate segment due to sluggish market conditions;
- ❖ The operating profit (EBIDTA) recorded during the year was lower by 12.48% at Rs.1,479.47 lacs as against Rs.1,690.51 lacs in the previous year. The net profit after tax for the year was Rs. 1,069.95 lacs as against Rs.1,091.25 lacs in the previous year;
- ❖ The production of dairy milk & milk products during the year was 5,782 KL as against 6,494 KL in the previous year, a decline of 10.96%. The production is low in all product categories, except liquid ice-cream, dessert mixes, fresh cream and cooking creamer. The lower production is also on account of discontinuation of Mother Dairy business, which put-up its own UHT milk processing facility;  
  
The raw milk prices came down in the first half of the year and were relatively stable during the third and fourth quarters. The costs relating to plant maintenance and other inputs, were higher. Dairy Division is mainly focussing on B2B food services business to cater to the high-end QSR chains and other bulk buyers;
- ❖ In the case of real estate, there was no activity during the year. In the Gagan Enclave and Gagan Enclave Extension projects, the Company has some inventory of only commercial space, which could not be liquidated due to slow off-take of commercial space in Ghaziabad where these projects are located;

- ❖ The Company has deployed funds in treasury operations. The Other Income during the year was Rs.1,584.61 lacs as against Rs. 1,491.38 lacs in the previous year recording an increase of 6.25%.

## THE MANAGEMENT DISCUSSION & ANALYSIS

As required by Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Management Discussion and Analysis Report for the year ended 31.03.2016 is appended.

## FINANCE

### (i) Share Capital

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2016 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

Your Company has not accepted any public deposits under Chapter 4 of the Companies Act, 2013 ("the Act"). As such, no amount of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

### (iii) Particulars of loans, guarantees or investments

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

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, your Company has a Corporate Social Responsibility (CSR) Committee, details of which, including its terms of reference, are provided in the Corporate Governance Report. Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy), which is available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com).



The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "Annexure A" and forms integral part of this Report.

#### **RISK MANAGEMENT**

The Board of Directors of your Company has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Audit Committee and the Board of Directors are informed of the risks associated and minimization procedures on timely basis. The details of the Committee, its terms of reference and the Risk Management Policy are set out in the Corporate Governance Report forming part of this Report. The Risk Management Policy is posted on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com).

#### **VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013, 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 at [www.amritcorp.com](http://www.amritcorp.com).

#### **RELATED PARTY TRANSACTIONS**

No Related Party Transactions were entered into during the financial year 2015-16. 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 interest 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](http://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.

#### **AUDIT COMMITTEE**

The details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Committee were accepted by the Board.

#### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Directors have laid-down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)**

### **(i) Appointment**

No changes has taken place in the Board of Directors and Key Managerial Personnel (KMPs) during the year. The details of the Directors are given in the Corporate Governance Report.

### **(ii) Retirement by rotation**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Vikram Kumar Bajaj 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 Act.

### **(iv) Board Evaluation**

In compliance with the provisions of the Act, and Regulations 17 and 19 read with Part D of Schedule II to the SEBI LODR, 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. The Directors expressed satisfaction with the evaluation process and performance of the Board of Directors and the Committee.

### **(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) Directors' Training and Familiarization Programme**

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors and, accordingly, no such programmes were conducted during the year.

### **(vii) Board Meetings**

During the year, six (6) 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, 2016, 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, 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, 2016 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 annual general meeting held on 12<sup>th</sup> 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 the provisions of SEBI LODR, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

##### **(ii) Cost Auditors**

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 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 SEBI LODR is annexed herewith as Annexure-E and forms part of the Annual Report.

#### **PERSONNEL**

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



#### **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 2015-16.

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  
July 25, 2016

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



## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC & BUSINESS ENVIRONMENT

The Indian economy has performed creditably compared to most developed and emerging economies of the world during the last year. The macro-economic condition is stable, consumer price inflation is well under control and the wholesale price inflation is in negative territory and owing to historically low prices of crude oil, minerals and metals, input costs have reduced with the balance of payment situation being better than it has been in the last five years.

Last year, Government realigned its methodology for compiling the country's GDP, using value-added data that makes it closure to accepted international practice. Based on this, India's economic growth is estimated to be 7.6%, which is not only higher than the previous year but also the best among the world's fastest growing economies.

Even as the economy has made progress, this has yet to show a positive impact on significant demand revival and improved corporate earnings. Two consecutive weak monsoon seasons and unseasonal rains along with slow reforms due to political discord remain concerns. However, the current emphasis on 'Make-in-India', investments in accelerating development of transportation sector, efforts at fiscal rationalization and estimated good monsoon in the current year, are all positive indicators giving optimism that the economy will pick-up. This would drive overall growth, generate incomes and lower inflation rate.

### 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 over 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**

India's Dairy Sector is expected to triple its production in next 10 years in view of increasing domestic consumption and expanding potential for export. Consumer preference and buying habits are witnessing 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 5,782 KL as against 6,494 KL in the previous year, a decline of 10.96%. The production is low in all product categories, except liquid ice-cream, dessert mixes, fresh cream and cooking creamer. The lower production is also on account of discontinuation of Mother Dairy business, which put-up its own UHT milk processing facility. The Dairy Division earned revenue from operations of Rs.4,206.66 lacs as against Rs.4,612.05 lacs in the previous year and operating profit (EBIDTA) of Rs. 590.18 lacs as against Rs. 637.98 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 either put up own facilities to manufacture value added products in India or taken over local companies. 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, Burger King etc. The packaging capacity was augmented with the addition of one imported packaging machine last year and in-house assembling of one another packaging machine. The modernization of UHT Plant is being undertaken this year. Solar power system of the capacity of 110 KW has been installed to meet a part of the power requirement. 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 Real Estate sector is one of the most critical sectors in the Indian economy. It is a significant driver of economic growth as it has a multiplier effect on the economy. The Indian Real Estate sector has been a major beneficiary of the strong economic growth witnessed in India in the last two decades. Growth in the sector, supported by use of reforms as not only resulted in significant residential and commercial real estate but also complimented the demand of physical and social infrastructure of the country.

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

In the recent past, the Govt. has taken many steps to create an environment of growth for the sector. The policies have been two-pronged which include providing greater access to funding on the one hand and extending liquidity to the end-users to strengthen affordability. Both steps would lead to a balance of demand and supply in the near future. The Govt. has allowed foreign direct investment of upto 100% under the automatic route in real estate projects. To ensure that there is a genuine effort to increase affordability, the Government announced some key reductions in the direct tax structure in the last two budgets. Taxation on Real Estate Investment Trust (REIT) has been streamlined. All these measures have led to a rise in general confidence among investors, developers and end users and will create a better milieu for growth of real estate, backed by a strong economy and consumer/end-user confidence.

The Real Estate (Regulations and Development) Act, 2016 has been notified to regulate the real estate sector, bring in transparency and help to protect consumer interests.

### (b) Opportunities and threats

Residential demand is the mainstay of the Indian real estate sector. There is a fresh lease of life in the residential sector which has remained dormant during the last three years. The market is expected to enter a phase of active sale velocity. This will be the most prominent in the key metropolis of NCR, Mumbai and Bangalore due to available inventory and stable pricing. However, the real beneficiary of this positive sentiment will be the outer peripheral locations of the key metro markets.

As against the residential market, the commercial market has already positively reacted to the changes in the Indian economic condition and the initiatives taken at the Govt. level. The growth momentum is expected to continue in almost all major cities.

### (c) Segmental Review

During the year, there was no real estate activity in the Company. In the Gagan Enclave and Gagan Enclave Extension projects, the Company has some inventory of only commercial space, which could not be liquidated due to slow off-take of commercial space in Ghaziabad where these projects are located.



**(d) Risks and concerns**

Global economic uncertainties may affect India's economy, including the real estate market. Your Company is most resilient to global economic 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 compound 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**

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 by 15.12% to Rs.4,206.66 lacs as against Rs.4,956.11 lacs in the previous year. The revenue from operations during the year is low mainly on account of low volumes in Dairy segment and no revenue in Real Estate segment due to sluggish market conditions. The operating profit (EBIDTA) recorded during the year was lower by 12.48% at Rs.1,479.47 lacs as against Rs.1,690.51 lacs in the previous year. The net profit after tax for the year was Rs. 1,069.95 lacs as against Rs.1,091.25 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 regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.*

For and on behalf of the Board

Noida  
July 25, 2016

**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 programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

**(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. 1,126.63 lakhs

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

The Company is required to spend towards CSR - Rs. 22.53 lakhs

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

- (a) Total amount spent in financial year 2015-16 - Rs. 23.00 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) | 12.00   | 16.00   | 16.00  | (i) Rs. 8.00 lakhs Through Sadbhavana Trust;<br>(ii) Rs. 8.00 lakhs through Raghuraj & Vimal Foundation |
| 2     | Contribution to Swachh Bharat Kosh   | Sanitation  | All India  | 1.00  | 1.00  | 1.00   | Rs. 1.00 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  | 1.00  | 1.00  | 1.00   | Rs. 1.00 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  | 1.00  | 1.00  | 1.00   | Rs. 1.00 lakhs - Through Prime Minister's National Relief Fund set up by the Central Govt.              |
| 5     | (i) Renewable Energy<br>(ii) Education & Skill Development<br>(iii) Women livelihood projects<br>(iv) Nutrition/Health camps etc.                                | Environmental Sustainability<br>Literacy<br>Women empowerment<br>Healthcare | NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana) | 8.00  | 4.00  | 4.00   | Rs. 4.00 lakhs - Through own CSR arm, namely, Amrit CSR Foundation                                      |
|       | <b>TOTAL</b>   |   |  | <b>23.00</b>  | <b>23.00</b>  | <b>23.00</b>   | <b>Rs. 23 lakhs</b>   |

**Details of implementing agency:**

- (i) Sadbhavana Trust, New Delhi;
- (ii) Raghuraj & Vimal Foundation, 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 31<sup>ST</sup> MARCH, 2016**

*[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 Company'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, 2016 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 31<sup>st</sup> March, 2016 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



- (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. And
- (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) Indian Stamp Act, 1999;
- (xiii) Industrial Dispute Act, 1947;
- (xiv) Minimum Wages Act, 1948;
- (xv) Negotiable Instrument Act, 1881;
- (xvi) Payment of Bonus Act, 1965;
- (xvii) Payment of Gratuity Act, 1972;
- (xviii) Payment of Wages Act, 1936;
- (xix) Apprentices Act, 1961;
- (xx) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xxi) 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; and
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 compliance by the Company of applicable fiscal laws, such as direct and indirect laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.





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 : 20<sup>th</sup> May, 2016

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

Note : This report is to be read with our letter of even date which is annexed as "Annexure-B-1" and forms an integral part of this report.



**“Annexure-B-1”**

The Members  
Amrit Corp. Limited  
CM-28, First Floor,  
Gagan Enclave, G. T. Road,  
**Ghaziabad – 201 009 (U. P.)**

We report that :

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RSM & CO.**  
**COMPANY SECRETARIES**

Place : Delhi  
Dated : 20<sup>th</sup> May, 2016

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



**ANNEXURE "C" TO BOARD'S REPORT**

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

**I. CONSERVATION OF ENERGY**

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary. The Company has installed during the year Solar Power systems of the total capacity of 110 KW in Amrit Food factory and at the Corporate Office for power generation so as to reduce dependency on UPPCL power supply.
- (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 |         |
|---|----------------|---------|
|   | 2015-16        | 2014-15 |
| <b>1 ELECTRICITY</b>                    |                |         |
| <b>(a) Purchased</b>                    |                |         |
| - Unit (lacs Kwh)                       | 15.85          | 17.11   |
| - Total amount (Rs.lacs)                | 136.14         | 137.98  |
| - Rate/Unit (Rs./Kwh)                   | 8.59           | 8.06    |
| <b>(b) Own generation</b>               |                |         |
| <b>Through Diesel Generator</b>         |                |         |
| - Unit (lacs Kwh)                       | 1.68           | 1.97    |
| - Unit/Ltr. of Diesel Oil               | 3.17           | 3.20    |
| - Cost/Unit (Rs./Kwh)                   | 14.93          | 16.84   |
| <b>2. PET COKE</b>                      |                |         |
| Total quantity (in tonnes)              | 654.51         | 736.17  |
| Total cost (Rs.)                        | 56.85          | 75.21   |
| Average rate/tonne. (Rs.)               | 8.69           | 10.22   |
| <b>3 BOILER FUEL</b>                    |                |         |
| <b>(a) FURNACE OIL</b>                  |                |         |
| Total quantity (in K.L.)                | -              | -       |
| Total cost (Rs.)                        | -              | -       |
| Average rate/Ltr. (Rs.)                 | -              | -       |
| <b>(b) H.S.D.</b>                       |                |         |
| Total quantity (in K.L.)                | -              | -       |
| Total cost (Rs/Lacs.)                   | -              | -       |
| Average rate/(Rs./Ltr.)                 | -              | -       |
| <b>4 CONSUMPTION/K.L. OF PRODUCTION</b> |                |         |
| Production (K.L.)                       | 5,782          | 6,494   |
| Electricity/K.L. (Kwh)                  | 303.07         | 293.95  |
| 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) |         |
|--|---------------|---------|
|  | 2015-16       | 2014-15 |
| (i) Capital  | -             | -       |
| (ii) Recurring   | 1.95          | 1.71    |
| (iii) Total  | 1.95          | 1.71    |
| (iv) Total R&D expenditure as a percentage of turnover | 0.05%         | 0.03%   |

### 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 107 of the Annual Report and Accounts.

For and on behalf of the Board

Noida  
July 25, 2016

**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 31.03.2016**

[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                            | 98.44%                             |

**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.     | <b>Amrit Banaspati Company Ltd.</b><br>A-95, Sector-65,<br>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 |                          |
| <b>A. Promoters</b>  |   |            |                  |                   |   |            |                  |                   |                          |
| 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   | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| <b>Sub-total (A) 1</b>   | <b>24,05,534</b>                                | <b>-</b>   | <b>24,05,534</b> | <b>74.86</b>      | <b>24,05,534</b>                          | <b>-</b>   | <b>24,05,534</b> | <b>74.86</b>      | <b>-</b>                 |
| 2. Foreign   |   |            |                  |                   |   |            |                  |                   |                          |
| a. NRIs-Individuals  | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| b. Other-Individuals   | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| c. Bodies Corp.  | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| d. Banks / FI  | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| e. Any Other   | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| <b>Sub-total (A) 2</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>         | <b>-</b>          | <b>-</b>                                  | <b>-</b>   | <b>-</b>         | <b>-</b>          | <b>-</b>                 |
| <b>Total Shareholding of Promoters (A) = (A) 1+ (A) 2</b>                      | <b>24,05,534</b>                                | <b>-</b>   | <b>24,05,534</b> | <b>74.86</b>      | <b>24,05,534</b>                          | <b>-</b>   | <b>24,05,534</b> | <b>74.86</b>      | <b>-</b>                 |
| <b>B. Public Shareholding</b>  |   |            |                  |                   |   |            |                  |                   |                          |
| 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)  | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| <b>Sub-total (B) 1</b>   | <b>125</b>                                      | <b>321</b> | <b>446</b>       | <b>0.01</b>       | <b>125</b>                                | <b>321</b> | <b>446</b>       | <b>0.01</b>       | <b>-</b>                 |
| 2. Non-Institutions  |   |            |                  |                   |   |            |                  |                   |                          |
| a. Bodies Corp.  |   |            |                  |                   |   |            |                  |                   |                          |
| i. Indian  | 45,281  | 1,549      | 46,830           | 1.46              | 45,981                                    | 565        | 46,546           | 1.45              | - 0.01                   |
| ii. Overseas   | -   | -          | -                | -                 | -   | -          | -                | -                 | -                        |
| b. Individuals   |   |            |                  |                   |   |            |                  |                   |                          |
| i. Individual share holders holding nominal share capital upto Rs.1 lakh       | 99,691  | 1,15,113   | 2,14,804         | 6.68              | 98,809                                    | 1,12,315   | 2,11,124         | 6.57              | - 0.11                   |
| ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh | 5,38,225  | -          | 5,38,225         | 16.75             | 5,42,943                                  | -          | 5,42,943         | 16.90             | 0.15                     |





| 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  | 756   | 2,784           | 3,540            | 0.11              | 414                                       | 2,751           | 3,165            | 0.10              | -0.01                    |
| i. NRI   | —   | 3,328           | 3,328            | 0.10              | 3,328                                     | —               | 3,328            | 0.10              | —                        |
| ii. Pakistani Shareholders                             | 524   | —               | 524              | 0.02              | 145                                       | —               | 145              | 0.00              | -0.02                    |
| iii. Clearing Members                                  | —   | —               | —                | —                 | —   | —               | —                | —                 | —                        |
| <b>Sub-total (B) 2</b>                                 | <b>6,84,477</b>                                 | <b>1,22,774</b> | <b>8,07,251</b>  | <b>25.12</b>      | <b>6,91,620</b>                           | <b>1,15,631</b> | <b>8,07,251</b>  | <b>25.12</b>      | <b>—</b>                 |
| <b>Total Public Shareholding (B) = (B) 1+(B) 2</b>     | <b>6,84,602</b>                                 | <b>1,23,095</b> | <b>8,07,697</b>  | <b>25.14</b>      | <b>6,91,745</b>                           | <b>1,15,952</b> | <b>8,07,697</b>  | <b>25.14</b>      | <b>—</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> | <b>—</b>  | <b>—</b>        | <b>—</b>         | <b>—</b>          | <b>—</b>                                  | <b>—</b>        | <b>—</b>         | <b>—</b>          | <b>—</b>                 |
| <b>Grand Total (A+B+C)</b>                             | <b>30,90,136</b>                                | <b>1,23,095</b> | <b>32,13,231</b> | <b>100.00</b>     | <b>30,97,279</b>                          | <b>1,15,952</b> | <b>32,13,231</b> | <b>100.00</b>     | <b>—</b>                 |

ii) **Category-wise Share Holding - Shareholding of Promoters**

| S. No. | Shareholders Name               | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of 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 | % change in share holding during the year |
| 1.     | Naresh Kumar Bajaj              | 57,834                                    | 1.80                             | —   | 57,834                              | 1.80                             | —   | —   |
| 2.     | Navjyoti Residency Pvt. Ltd.    | 1,68,699                                  | 5.25                             | —   | 1,68,699                            | 5.25                             | —   | —   |
| 3.     | A K Bajaj Investment Pvt Ltd    | 61,050                                    | 1.90                             | —   | 1,19,226                            | 3.71                             | —   | 1.81                                      |
| 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                             | —   | —                                   | —                                | —   | -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                             | —   | —                                   | —                                | —   | -3.72                                     |
| 14.    | Vikram Kumar Bajaj              | 1,99,875                                  | 6.22                             | —   | 2,59,580                            | 8.08                             | —   | 1.86                                      |
| 15.    | Jaya Bajaj                      | 25,475                                    | 0.79                             | —   | 25,475                              | 0.79                             | —   | —   |
| 16.    | Ashwini Kumar Bajaj             | 1,61,425                                  | 5.02                             | —   | 2,21,130                            | 6.88                             | —   | 1.86                                      |
| 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                            | —   | —   |
|        | <b>TOTAL</b>                    | <b>24,05,534</b>                          | <b>74.86</b>                     | <b>—</b>  | <b>24,05,534</b>                    | <b>74.86</b>                     | <b>—</b>  | <b>—</b>                                  |



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 |
| 1.     | <b>Late Smt. Nirmala Jyoti Bajaj</b>  |   |                                  |   |                                  |
|        | At the beginning of the year  | 1,19,410                                  | 3.72                             | 1,19,410                                | 3.72                             |
|        | 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.) | Transmission 13.05.2015 (1,19,410)        | (3.72)                           | -                                       | -                                |
|        | <b>At the end of the year</b>   | -   | -                                | -                                       | -                                |

| 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.     | <b>Shri Ashwini Kumar Bajaj</b>   |   |                                  |   |                                  |
|        | At the beginning of the year  | 1,61,425                                  | 5.02                             | 1,61,425                                | 5.02                             |
|        | 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.) | Transmission 13.05.2015 59,705            | 1.86                             | 2,21,130                                | 6.88                             |
|        | <b>At the end of the year</b>   | <b>2,21,130</b>                           | <b>6.88</b>                      | <b>2,21,130</b>                         | <b>6.88</b>                      |

| 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.     | <b>Shri Vikram Kumar Bajaj</b>  |   |                                  |   |                                  |
|        | At the beginning of the year  | 1,99,875                                  | 6.22                             | 1,99,875                                | 6.22                             |
|        | 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.) | Transmission 13.05.2015 59,705            | 1.86                             | 2,59,580                                | 8.08                             |
|        | <b>At the end of the year</b>   | <b>2,59,580</b>                           | <b>8.08</b>                      | <b>2,59,580</b>                         | <b>8.08</b>                      |



| 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.     | M/s. Jyoti Nirmal Investment Pvt. Ltd.  |  |                                  |   |                                  |
|        | At the beginning of the year  | 58,176   | 1.81                             | 58,176                                  | 1.81                             |
|        | 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.) | Transfer due to Amalgamation 06.01.2016 (58,176) | (1.81)                           | -                                       | -                                |
|        | 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 |
| 5.     | M/s. A.K. Bajaj Investment Pvt. Ltd.  |  |                                  |   |                                  |
|        | At the beginning of the year  | 61,050   | 1.90                             | 61,050                                  | 1.90                             |
|        | 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.) | Transfer due to Amalgamation 06.01.2016 58,176   | 1.81                             | 1,19,226                                | 3.71                             |
|        | At the end of the year  | 1,19,226   | 3.71                             | 1,19,226                                | 3.71                             |

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 |
|        | <b>For each of Top 10 Shareholders</b> |   |                                  |                                     |                                  |
| 1.     | Dhirendra B Sanghavi                   | 1,85,620                                  | 5.78                             | 1,86,083                            | 5.79                             |
| 2.     | Usha B Sanghavi                        | 1,69,282                                  | 5.27                             | 1,72,231                            | 5.36                             |
| 3.     | Bhupendra G Sanghavi                   | 1,24,011                                  | 3.86                             | 1,25,103                            | 3.89                             |
| 4.     | Bhupendra G Sanghavi (HUF)             | 45,812                                    | 1.43                             | 46,026                              | 1.43                             |
| 5.     | Madhu Arora                            | 13,500                                    | 0.42                             | 13,500                              | 0.42                             |
| 6.     | Kamla Mehra                            | 5,250                                     | 0.16                             | 5,250                               | 0.16                             |
| 7.     | Kanumuri Suryanarayana Varma           | 4,787                                     | 0.15                             | —                                   | —                                |
| 8.     | Laxmi Mart Private Limited             | 4,747                                     | 0.15                             | 5,018                               | 0.16                             |
| 9.     | Mahesh Ratra                           | 4,168                                     | 0.13                             | 4,168                               | 0.13                             |
| 10.    | Bhavini D Sanghavi                     | 3,592                                     | 0.11                             | 3,592                               | 0.11                             |
| 11.    | Ashok Kumar Garg                       | 3,366                                     | 0.10                             | 3,366                               | 0.10                             |



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 of Shares of the Company |
| 1.     | <b>Mr. Naresh Kumar Bajaj</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>57,834</b>                             | <b>1.80</b>                      | <b>57,834</b>                           | <b>1.80</b>                         |

| 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 of Shares of the Company |
| 2.     | <b>Mr. Ashwini Kumar Bajaj</b><br>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.) | Transmission<br>13.05.2015<br>59,705      | 1.86                             | 2,21,130                                | 6.88                                |
|        | <b>At the end of the year</b>   | <b>2,21,130</b>                           | <b>6.88</b>                      | <b>2,21,130</b>                         | <b>6.88</b>                         |

| 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 of Shares of the Company |
| 3.     | <b>Mr. Vikram Kumar Bajaj</b><br>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.) | Transmission<br>13.05.2015<br>59,705      | 1.86                             | 2,59,580                                | 8.08                                |
|        | <b>At the end of the year</b>   | <b>2,59,580</b>                           | <b>8.08</b>                      | <b>2,59,580</b>                         | <b>8.08</b>                         |



| 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 of Shares of the Company |
| 4.     | <b>Mr. Girish Narain Mehra</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>2,375</b>                              | <b>0.07</b>                      | <b>2,375</b>                            | <b>0.07</b>                         |
| 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 of Shares of the Company |
| 5.     | <b>Mr. K. R. Ramamoorthy</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>500</b>                                | <b>0.01</b>                      | <b>500</b>                              | <b>0.01</b>                         |
| 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 of Shares of the Company |
| 6.     | <b>Mr. Mohit Satyanand</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>500</b>                                | <b>0.01</b>                      | <b>500</b>                              | <b>0.01</b>                         |



| 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 of Shares of the Company |
| 7.     | <b>Mr. Sundeep Aggarwal</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>500</b>                                | <b>0.01</b>                      | <b>500</b>                              | <b>0.01</b>                         |

| 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 of Shares of the Company |
| 8.     | <b>Mr. Sujal Anil Shah</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>—</b>                                  | <b>—</b>                         | <b>—</b>                                | <b>—</b>                            |

| 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 of Shares of the Company |
| 9.     | <b>Mrs. Ketaki Sood</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>—</b>                                  | <b>—</b>                         | <b>—</b>                                | <b>—</b>                            |



| 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 of Shares of the Company |
| 10.    | <b>Mr. B.P. Maheshwari</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | —   | —                                | —                                       | —                                   |
| 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 of Shares of the Company |
| 11.    | <b>Mr. P. K. Das</b><br>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.) | —   | —                                | —                                       | —                                   |
|        | <b>At the end of the year</b>   | <b>5</b>                                  | —                                | <b>5</b>                                | —                                   |



**V. INDEBTEDNESS**

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

(Amount in Rs.)

|  | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans | Deposits            | Total<br>Indebtedness |
|--|--|--------------------|---------------------|-----------------------|
| <b>Indebtedness at the beginning<br/>of the financial year</b> |  |                    |                     |                       |
| i) Principal Amount  | 17,57,42,058                           | 1,07,95,000        | –                   | 18,65,37,058          |
| ii) Interest due but not paid                                  | –                                      | –                  | –                   | –                     |
| iii) Interest accrued but not due                              | –                                      | 12,990             | –                   | 12,990                |
| <b>Total (i+ii+iii)</b>  | <b>17,57,42,058</b>                    | <b>1,08,07,990</b> | <b>17,57,42,058</b> | <b>18,65,50,048</b>   |
| <b>Change in Indebtedness<br/>during the financial year</b>    |  |                    |                     |                       |
| ● Addition   | 15,56,93,646                           | –                  | –                   | 15,56,93,646          |
| ● Reduction  | 21,74,224                              | 98,85,000          | –                   | 1,20,59,224           |
| <b>Net Change</b>  | <b>15,35,19,422</b>                    | <b>(98,85,000)</b> | <b>–</b>            | <b>14,36,34,422</b>   |
| <b>Indebtedness at the end<br/>of the financial year</b>       |  |                    |                     |                       |
| i) Principal Amount  | 32,92,61,480                           | 9,10,000           | –                   | 33,01,71,480          |
| ii) Interest due but not paid                                  | –                                      | –                  | –                   | –                     |
| iii) Interest accrued but not due                              | –                                      | 8,872              | –                   | 8,872                 |
| <b>Total (i+ii+iii)</b>  | <b>32,92,61,480</b>                    | <b>9,18,872</b>    | <b>–</b>            | <b>33,01,80,352</b>   |





## 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/Manager                             |                                      | Total Amount (in Rs.) |
|--------|--|--|--------------------------------------|-----------------------|
|        |  | Mr. N. K. Bajaj<br>Chairman &<br>Managing Director | Mr. A. K. Bajaj<br>Managing Director |                       |
| 1.     | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | —  | 48,51,004                            | 48,51,004             |
|        |  | —  | 7,65,000                             | 7,65,000              |
|        |  | —  | —                                    | —                     |
| 2.     | Stock Option   | —  | —                                    | —                     |
| 3.     | Sweat Equity   | —  | —                                    | —                     |
| 4.     | Commission-<br>● As a % of profit<br>● Others, specify   | —<br>—   | —<br>—                               | —<br>—                |
| 5.     | Others   | —  | —                                    | —                     |
|        | <b>TOTAL (A)</b>   | —  | <b>56,16,004</b>                     | <b>56,16,004</b>      |
|        | <b>Ceiling as per the Act</b>  | <b>56,19,061</b>                                   |                                      |                       |

### 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<br>● Commission<br>● Others, please specify | 1,50,000<br>—<br>—    | 1,65,000<br>—<br>—  | 90,000<br>—<br>—     | 1,95,000<br>—<br>—  | 1,05,000<br>—<br>— | 7,05,000<br>—<br>—    |
|        | <b>TOTAL 1</b>   | <b>1,50,000</b>       | <b>1,65,000</b>     | <b>90,000</b>        | <b>1,95,000</b>     | <b>1,05,000</b>    | <b>7,05,000</b>       |



#### 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"> <li>● Fee for attending Board/ Committee Meetings</li> <li>● Commission</li> <li>● Others, please specify</li> </ul> | 90,000             | 1,05,000        | 1,95,000              |
|        | <b>TOTAL 2</b>  | <b>90,000</b>      | <b>1,05,000</b> | <b>1,95,000</b>       |
|        | <b>TOTAL (B) = 1+2</b>  |                    |                 | <b>9,00,000</b>       |
|        | <b>Total Managerial Remuneration</b>  |                    |                 | <b>56,16,004</b>      |
|        | <b>Overall Ceiling as per the Act</b>   | <b>1,23,61,934</b> |                 |                       |

#### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| S. No. | Particulars of Remuneration   | Key Managerial Personnel           |                             |                       |
|--------|---|------------------------------------|-----------------------------|-----------------------|
|        |   | Mr. P. K. Das<br>Company Secretary | Mr. B. P. Maheshwari<br>CFO | Total Amount (in Rs.) |
| 1.     | Gross salary  |                                    |                             |                       |
|        | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 9,54,000                           | 10,95,000                   | 20,49,000             |
|        | (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              | —                                  | —                           | —                     |
| 2.     | Stock Option  | —                                  | —                           | —                     |
| 3.     | Sweat Equity  | —                                  | —                           | —                     |
| 4.     | Commission  |                                    |                             |                       |
|        | ● As a % of profit  | —                                  | —                           | —                     |
|        | ● Others, specify   | —                                  | —                           | —                     |
| 5.     | Others, please specify  | —                                  | —                           | —                     |
|        | <b>TOTAL</b>  | <b>9,54,000</b>                    | <b>10,95,000</b>            | <b>20,49,000</b>      |



**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 |
|-------------------------------------|------------------------------|-------------------|--|-----------------------------|---------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                             |                     |
| Penalty                             | None                         |                   |  |                             |                     |
| Punishment                          |                              |                   |  |                             |                     |
| Compounding                         |                              |                   |  |                             |                     |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                             |                     |
| Penalty                             | None                         |                   |  |                             |                     |
| Punishment                          |                              |                   |  |                             |                     |
| Compounding                         |                              |                   |  |                             |                     |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                             |                     |
| 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 31<sup>st</sup> March, 2016. 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 enhances 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 & DIN                                       | Category                          | No. of Board Meetings during 2015-16 |          | 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 |
| Naresh Kumar Bajaj *<br>(Chairman & MD)<br>DIN – 00026221    | Promoter/Executive                | 6                                    | 6        | Yes                           | 3  | -   | -      |
| Ashwini Kumar Bajaj<br>(Managing Director)<br>DIN - 00026247 | Promoter/Executive                | 6                                    | 6        | Yes                           | 2  | -   | 1      |
| Vikram Kumar Bajaj<br>DIN – 00026236                         | Promoter/<br>Non-Executive        | 6                                    | 5        | Yes                           | 3  | -   | 1      |
| Girish Narain Mehra<br>DIN – 00059311                        | Non-Independent/<br>Non-Executive | 6                                    | 6        | Yes                           | 4  | 4   | 2      |
| K. R. Ramamoorthy<br>DIN – 00058467                          | Independent/<br>Non-Executive     | 6                                    | 5        | Yes                           | 4  | 3   | 3      |
| Mohit Satyanand<br>DIN – 00826799                            | — do —                            | 6                                    | 6        | Yes                           | 3  | 1   | 1      |
| Sundeep Aggarwal<br>DIN – 00056690                           | — do —                            | 6                                    | 4        | No                            | 2  | -   | 1      |
| Sujal Anil Shah<br>DIN - 00058019                            | — do —                            | 6                                    | 6        | Yes                           | 8  | 5   | 4      |
| Ketaki Sood<br>DIN - 00904653                                | — do —                            | 6                                    | 5        | Yes                           | -  | -   | -      |

\* Without remuneration.

\*\* Committee positions of only of Audit Committee and the Stakeholders Relationship Committee have been considered as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

During the financial year 2015-16, Six (6) Board Meetings were held on May 13, 2015, July 07, 2015, July 27, 2015, November 05, 2015, February 08, 2016 and March 14, 2016. The maximum interval between any two meetings was not more than 4 months.

**(c) Relationship between the Directors:**

Following directors are related to each other

| Name of Director         | Relationship with other Director's                                     |
|--------------------------|--|
| Shri Naresh Kumar Bajaj  | Father of Shri Ashwini Kumar Bajaj and Shri Vikram Kumar Bajaj         |
| Shri Ashwini Kumar Bajaj | Son of Shri Naresh Kumar Bajaj and Brother of Shri Vikram Kumar Bajaj  |
| Shri Vikram Kumar Bajaj  | Son of Shri Naresh Kumar Bajaj and Brother of Shri Ashwini Kumar Bajaj |

**(d) Equity Shares held by the Directors as on 31.03.2016:**

| Name of Director         | No. of Shares held |
|--------------------------|--------------------|
| Shri Naresh Kumar Bajaj  | 57,834             |
| Shri Ashwini Kumar Bajaj | 2,21,130           |
| Shri Vikram Kumar Bajaj  | 2,59,580           |
| Shri Girish Narain Mehra | 2,375              |
| Shri K. R. Ramamoorthy   | 500                |
| Shri Mohit Satyanand     | 500                |
| Shri Sujal Anil Shah     | NIL                |
| Shri Sundeep Aggarwal    | 500                |
| Smt. Ketaki Sood         | NIL                |

**(e) 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.

**(f) Induction & Familiarization Programs for Independent Directors:**

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors and, accordingly, no such programmes were conducted during the year.



No new Independent Director has been appointed by the Company during the financial year 2015-16 and hence no familiarization programme has been conducted. The same has also been uploaded on the website of the Company viz. [www.amritcorp.com](http://www.amritcorp.com).

**(g) Performance Evaluation:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

**(h) Independent Directors' Meeting:**

In compliance with Section 149(8) of the Companies Act, 2013, read along with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on February 08, 2016, 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.

**(i) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, [www.amritcorp.com](http://www.amritcorp.com), under the heading 'Investor Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2016 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.



**(j) 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, interalia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, [www.amritcorp.com](http://www.amritcorp.com).

**(k) 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 31<sup>st</sup> March, 2016. 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 the Directors individually and tabled at the Board meetings.

**(a) Audit Committee:**

The Audit Committee was constituted on 29<sup>th</sup> July, 1995 and has been in position since then. The scope and the terms of reference for the working of the Audit Committee are 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 Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the management the annual financial statements before submission to the Board;
- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;





- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- Reviewing the Company's financial and risk management policies; and
- Initiating investigations into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

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

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31<sup>st</sup> March, 2016 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 Naresh Kumar Bajaj | Member   | Non-Independent, Executive Director |
| Shri Mohit Satyanand    | Member   | Independent, Non-Executive Director |
| Shri Sujal Anil Shah    | Member   | Independent, Non-Executive Director |

During the financial year 2015-16, Audit Committee met Four (4) times and the attendance of the Directors in the above meetings was as follows:-

| Director                | No. of meetings held | No. of meetings attended |
|-------------------------|----------------------|--------------------------|
| Shri K. R. Ramamoorthy  | 4                    | 4                        |
| Shri Naresh Kumar Bajaj | 4                    | 4                        |
| Shri Mohit Satyanand    | 4                    | 4                        |
| Shri Sujal Anil Shah    | 4                    | 4                        |

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 July 07, 2015.

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

#### **Whistle Blower Policy**

The Company has 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](http://www.amritcorp.com).

**(b) Stakeholders Relationship Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has a duly constituted "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 Girish Narain Mehra | Chairman | Non-Independent, Non-Executive Director |
| Shri Ashwini Kumar Bajaj | Member   | Non-Independent, Executive Director     |
| Shri Sundeep Aggarwal    | Member   | Independent, Non-Executive Director     |

During the financial year 2015-16, the Stakeholders Relationship Committee met once on February 08, 2016. The meeting was attended by all the members of the Committee.

Shri Pranab Kumar Das, Company Secretary, is the Compliance Officer of the Committee.



As on 31<sup>st</sup> March, 2015, no complaints and/or requests for dematerialization were pending. During the year 2015-16, the Company received 1 shareholder complaint which was replied/resolved to the satisfaction of the investor and no complaints and/or requests for dematerialization were pending as on 31<sup>st</sup> March, 2016.

All valid requests for share transfers received during the year 2015-16 have been acted upon by the Company and no transfer is pending.

**(c) Nomination and Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has duly constituted "Nomination and Remuneration Committee" 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 Girish Narain 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 2015-16, no Nomination & Remuneration Committee meeting was held.



**Appointment & Remuneration Policy:**

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

**(i) Remuneration to Managing/Whole-time Directors, KMPs 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 Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/limits as provided under the Companies Act, 2013 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](http://www.amritcorp.com).



**C. Details of remunerations paid to the Directors during the financial year 2015-16:**

(Amount in Rs.)

| Name                | Basic Salary | Perquisites + Contribution To PF/other Funds | Commission | Sitting fees | Total     |
|---------------------|--------------|--|------------|--------------|-----------|
| Naresh Kumar Bajaj  | -            | -  | -          | -            | -         |
| Ashwini Kumar Bajaj | 30,00,000    | 26,16,004                                    | -          | -            | 56,16,004 |
| Vikram Kumar Bajaj  | -            | -  | -          | 90,000       | 90,000    |
| Girish Narain Mehra | -            | -  | -          | 1,05,000     | 1,05,000  |
| K. R. Ramamoorthy   | -            | -  | -          | 1,50,000     | 1,50,000  |
| Sundeep Aggarwal    | -            | -  | -          | 90,000       | 90,000    |
| Mohit Satyanand     | -            | -  | -          | 1,65,000     | 1,65,000  |
| Sujal Anil Shah     | -            | -  | -          | 1,95,000     | 1,95,000  |
| Ketaki Sood         | -            | -  | -          | 1,05,000     | 1,05,000  |

**(d) Corporate Social Responsibility (CSR) Committee:**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. 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 2015-16, the CSR Committee met twice (2), on May 13, 2015 and March 14, 2016. 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 Naresh Kumar Bajaj | Chairman | Non-Independent, Executive     | 2/2                            |
| Shri Sujal Anil Shah    | Member   | Independent, Non-Executive     | 2/2                            |
| Smt. Ketaki Sood        | Member   | Independent, Non-Executive     | 2/1                            |
| Shri Vikram Kumar Bajaj | Member   | Non-Independent, Non-Executive | 2/1                            |

The CSR Policy of the Company has been uploaded and can be viewed on Company's website [www.amritcorp.com](http://www.amritcorp.com).



**(e) 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.

The Risk Management Committee comprised of the following directors of the Company;

| Name                     | Position | Category                       |
|--------------------------|----------|--------------------------------|
| Shri Sujal Anil Shah     | Chairman | Independent, Non-Executive     |
| Shri Ashwini Kumar Bajaj | Member   | Non-Independent, Executive     |
| Shri Sundeep Aggarwal    | Member   | Independent, Non-Executive     |
| Shri Vikram Kumar Bajaj  | Member   | Non-Independent, Non-Executive |

During the financial year 2015-16, no Risk Management Committee meeting was held.

**4. Annual General Meetings**

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

| Financial Year | Date       | Time       | Place  |
|----------------|------------|------------|--|
| 2012-13        | 13.08.2013 | 11.00 a.m. | Choudhary Bhawan,<br>'E' Block (near Jain Mandir),<br>Kavi Nagar, Ghaziabad-201 002 (U.P.) |
| 2013-14        | 12.08.2014 | 11.00 a.m. |  |
| 2014-15        | 07.07.2015 | 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares:

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 31.03.2015.   | 3,330               | 38,555        |
| 2.     | Requests received from the shareholders and subsequently transfer of shares from the suspense account. | 13                  | 336           |
| 3.     | No. of Shareholders and Shares outstanding as at 31.03.2016.   | 3,317               | 38,219        |

The voting rights on the shares outstanding in the suspense account as on March 31, 2016 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 exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.
- (viii) The Company is complying with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In particular complying with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made in this report.

#### 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](http://www.amritcorp.com).

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained website namely [www.amritcorp.com](http://www.amritcorp.com) providing the basic information about the Company





such as details of our business, financial 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is annexed to this report.

#### 8. CEO/CFO Certification

The CMD & CEO and the CFO have issued certificate pursuant to regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### GENERAL SHAREHOLDERS INFORMATION

#### ● Annual General Meeting:

|       |  |
|-------|--|
| Date  | September 26, 2016   |
| Time  | 11.00 a.m.   |
| Venue | Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.) |

#### ● Financial Calendar 2016-17 (Tentative):

##### Board Meetings to take on record

|   |   |
|---|---|
| Financial results for Quarter ended 30.06.2016      | First week of August, 2016                        |
| Financial results for Quarter ended 30.09.2016      | First week of November, 2016                      |
| Financial results for Quarter ended 31.12.2016      | First week of February, 2017                      |
| Financial results for Quarter/year ended 31.03.2017 | Last week of May, 2017                            |
| Book Closure Date                                   | 20.09.2016 to 26.09.2016<br>(both days inclusive) |

#### ● Dividend payment date:

Interim Dividend @ Rs. 6/- per equity share i.e. 60% has already been paid to the shareholders on March 29, 2016. No final dividend has been recommended by the Directors for the financial year 2015-16.



- **Listing:**

|   |
|---|
| <b>Name &amp; address of stock exchange</b> |
|---|

|                    |
|--------------------|
| <b>BSE Limited</b> |
|--------------------|

|   |
|---|
| Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
|---|

The Company has already paid annual listing fee for the year 2016-17 to the BSE Limited, Mumbai.

- **Stock Code:**

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

- **Market Price Data:**

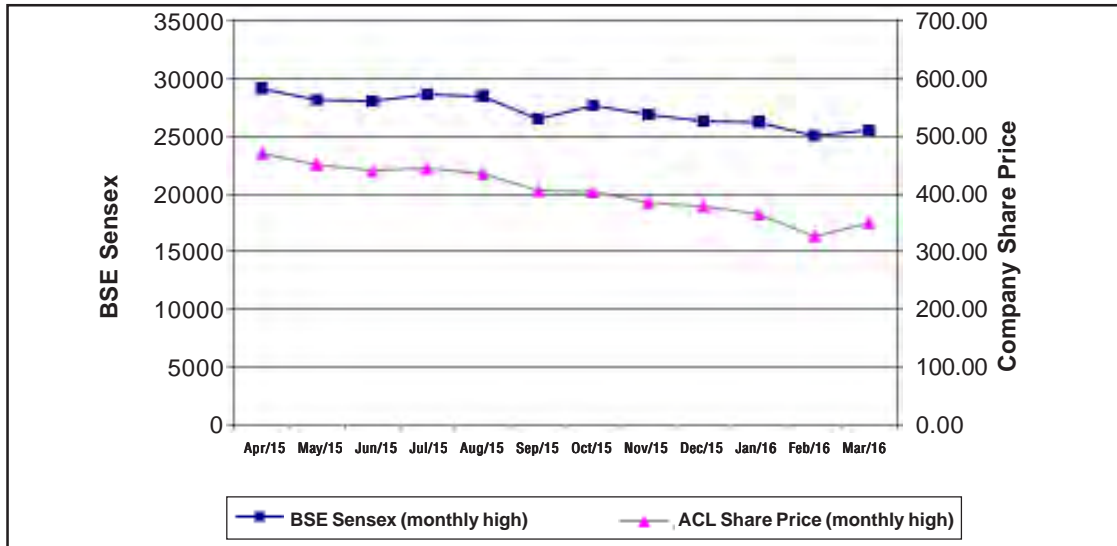
The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2015-16 are given below:

| Month           | Share Price of the Company (Rs.) |        | BSE Sensex |           |
|-----------------|----------------------------------|--------|------------|-----------|
|                 | High                             | Low    | High       | Low       |
| April, 2015     | 470.00                           | 404.00 | 29,094.61  | 26,897.54 |
| May, 2015       | 450.00                           | 386.00 | 28,071.16  | 26,423.99 |
| June, 2015      | 440.00                           | 380.00 | 27,968.75  | 26,307.07 |
| July, 2015      | 444.00                           | 370.10 | 28,578.33  | 27,416.39 |
| August, 2015    | 435.00                           | 372.50 | 28,417.59  | 25,298.42 |
| September, 2015 | 405.00                           | 368.00 | 26,471.82  | 24,833.54 |
| October, 2015   | 403.00                           | 360.00 | 27,618.14  | 26,168.71 |
| November, 2015  | 385.00                           | 340.00 | 26,824.30  | 25,451.42 |
| December, 2015  | 378.00                           | 322.00 | 26,256.42  | 24,867.73 |
| January, 2016   | 365.00                           | 308.00 | 26,197.27  | 23,839.76 |
| February, 2016  | 326.70                           | 288.00 | 25,002.32  | 22,494.61 |
| March, 2016     | 350.00                           | 303.20 | 25,479.62  | 23,133.18 |

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



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



● **Share Transfer Agent and Demat Registrar:**

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

**Mas Services Limited**

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

● **Share Transfer System:**

The transfers are normally processed within a period of 15 days from the date of receipt 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. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (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 both the transferor(s) and transferee(s) to furnish copy of PAN card to the company/RTA. The shareholders/investors are advised to comply with the same while filing transfer documents with the company/RTA.



- **Distribution of Equity Shareholding:**

- (a) **Shareholding Pattern as on 31<sup>st</sup> March, 2016**

| Category                          | No. of shareholders | No. of shares    | % of shareholding |
|-----------------------------------|---------------------|------------------|-------------------|
| <b>Promoter holding</b>           |                     |                  |                   |
| Individuals/HUF                   | 12                  | 6,64,317         | 20.67             |
| Bodies Corporate                  | 5                   | 17,41,217        | 54.19             |
| <b>Total Promoter holding</b>     | <b>17</b>           | <b>24,05,534</b> | <b>74.86</b>      |
| <b>Non-promoter holding</b>       |                     |                  |                   |
| Institutions/banks                | 5                   | 446              | 0.01              |
| Bodies Corporate                  | 71                  | 46,146           | 1.44              |
| Individuals                       | 13,283              | 7,54,067         | 23.47             |
| NBFC's registered with RBI        | 1                   | 400              | 0.01              |
| NRIs/OBCs                         | 254                 | 3,165            | 0.10              |
| Clearing members                  | 8                   | 145              | 0.01              |
| Others (Pakistani Shareholder)    | 32                  | 3,328            | 0.10              |
| <b>Total Non-promoter holding</b> | <b>13,654</b>       | <b>8,07,697</b>  | <b>25.14</b>      |
| <b>Total</b>                      | <b>13,671</b>       | <b>32,13,231</b> | <b>100.00</b>     |

- (b) **Distribution of shareholding as on 31<sup>st</sup> March, 2016**

| Range of Holding   | No. of shareholders | % of shareholders | No. of shares    | % of holding  |
|--------------------|---------------------|-------------------|------------------|---------------|
| 1 to 5,000         | 13,613              | 99.58             | 1,72,264         | 5.36          |
| 5,001-10,000       | 21                  | 0.15              | 15,640           | 0.49          |
| 10,001-20,000      | 9                   | 0.07              | 12,592           | 0.39          |
| 20,001-30,000      | 4                   | 0.03              | 10,237           | 0.32          |
| 30,001-40,000      | 3                   | 0.02              | 10,772           | 0.34          |
| 40,001-50,000      | 1                   | 0.01              | 4,168            | 0.13          |
| 50,001-1,00,000    | 2                   | 0.01              | 10,268           | 0.32          |
| 1,00,001 and above | 18                  | 0.13              | 29,77,290        | 92.66         |
| <b>TOTAL</b>       | <b>13,671</b>       | <b>100.00</b>     | <b>32,13,231</b> | <b>100.00</b> |

- **Dematerialization of Shares:**

The Company has entered into an agreement with NSDL and CDSL to offer depository services to the shareholders. As on March 31, 2016, 30,97,279 equity shares equivalent to 96.39% 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 NSDL and CDSL and the total issued and listed capital. The Secretarial Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **Outstanding GDR's/ADR's/Warrants etc.:**

Not Applicable

- **Plant Location:**

**Amrit Food**

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

- **Address for correspondence:**

**(a) Regd. Office:**

**Amrit Corp. Limited,**

CM/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](mailto:info@amritcorp.com), [amritcmd@vsnl.net](mailto:amritcmd@vsnl.net)

Website: [www.amritcorp.com](http://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](mailto:info@amritcorp.com)

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

**Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II, New Delhi - 110 020

Ph:- 26387281/82/83

Fax:- 26387384

email:- [info@masserv.com](mailto:info@masserv.com)

Website: [www.masserv.com](http://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 THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**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 March 31, 2016 as stipulated in regulations Part C of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of regulations 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 regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that in respect of investor grievances received during the year ended March 31, 2016, 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 : July 25, 2016



### 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 : July 25, 2016

(N K Bajaj)  
Chairman & 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, 2016 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)  
Chairman & Managing Director & CEO

Place : Noida  
Date : July 25, 2016



**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)                                  | 21:1  |

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 | 13.26%     |
| Pranab K. Das        | Company Secretary       | 12.26%     |

\* There was no increase in remuneration of Shri Ashwini Kumar Bajaj during the financial year 2015-16.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 11.50%
- (iv) The number of permanent employees on the rolls of company: 118
- (v) The explanation on the relationship between average increase in remuneration and company performance:  
The increase in remuneration is in line with the performance and reward philosophy/HR policies of the Company.
- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company:  
Except for the Managing Director, the increase in remuneration of the other KMPs are in line with the performance and reward philosophy/HR policies of the Company.
- (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) |
|--------------------------------|-------------------------|--------------------------------|--------|----------|----------------------------------|
| 31.03.2015                     | 32,13,231               | 478.20                         | 33.96  | 14.08    | 15,365.67                        |
| 31.03.2016                     | 32,13,231               | 335.00                         | 33.30  | 10.06    | 10,764.32                        |
| Increase/ (Decrease)           | -                       | (143.20)                       | (0.66) | (4.02)   | (4,601.35)                       |
| % of Increase/ (Decrease)      | -                       | (29.95)                        | (1.94) | (28.56)  | (29.95)                          |





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 31<sup>st</sup> March, 2016, the market quotation of the Company's share price (closing price) was Rs. 335.00 i.e. increase of 2293%.

(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 2015-16. Average increase in remuneration for Employees other than Managerial Personnel is 10.51%, which is in line with the reward philosophy and the HR policies of the Company.

(ix) Comparison of the each remuneration of the KMPs against the performance of the Company;

| Name                                     | Remuneration of KMPs (Rs. lacs) | Performance of the Company – PAT as on 31 <sup>st</sup> March, 2016 (Rs. lacs) |
|--|---------------------------------|--|
| Ashwini Kumar Bajaj, Managing Director   | 56.16                           | 1,069.95   |
| B. P Maheshwari, Chief Financial Officer | 10.95                           |  |
| Pranab K. Das, Company Secretary         | 9.54                            |  |

(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: July 25, 2016

(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 31<sup>st</sup> March, 2016, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we 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 Companies Act, 2013, 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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B' ; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
  - the Company has made necessary provision in its financial statements under the applicable law or accounting standards, wherever required;
  - 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 : 28<sup>th</sup> April, 2016

Membership No. 092249

**Annexure "A" 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**

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

- 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.
  - The title deeds of immovable properties are held in the name of the company.
- According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. 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. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
  - The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses 3 (a), (b) & (c) of this clause are not applicable.
  - The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act, 2013 and in respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied.
  - The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable.
  - 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.
  - (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, 2016 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 amounts payable in respect of income tax, sales 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 |

8. The company has not any defaulted during the year, in repayment of any loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanations given to us, during the year the Company has raised term loans. The aforesaid term loans were applied for the purposes for which they are raised.
10. According to the information and explanations given to us, no fraud by the company or no fraud by the

Company's officers or employees has been noticed or reported during the year.

11. The company has paid managerial remuneration as per provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not the Nidhi Company and hence clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause 3 (xv) is not applicable.
15. During the year, the company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3 (xiv) is not applicable.
16. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

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

**(Adarsh Agrawal)**

Place : Noida  
Date : 28<sup>th</sup> April, 2016

*Partner*  
Membership No. 092249



#### **Annexure 'B' to Independent Auditors' Report**

**Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of AMRIT CORP. LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal policies & procedures, accounting records and essential components on the internal control over financial reporting criteria established by the Company as per Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to



future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the Company's internal policies & procedures

and accounting records and implementation of essential components on the internal controls over financial reporting.

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

Place: Noida  
Date: 28<sup>th</sup> April, 2016

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



## BALANCE SHEET as at 31st March, 2016

(Amount in Rupees)

| Particulars                        | Note No. | As at<br>31st March, 2016 | As at<br>31st March, 2015 |
|------------------------------------|----------|---------------------------|---------------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |          |                           |                           |
| <b>1 Shareholders' funds</b>       |          |                           |                           |
| (a) Share capital                  | 1        | 3,21,32,310               | 3,21,32,310               |
| (b) Reserves and surplus           | 2        | 1,61,58,59,242            | 1,53,20,68,358            |
| <b>2 Non-current liabilities</b>   |          |                           |                           |
| (a) Long-term borrowings           | 3        | 17,81,206                 | 1,29,35,909               |
| (b) Deferred tax liabilities (Net) | 4        | 83,65,708                 | 88,20,728                 |
| (c) Long-term provisions           | 5        | 85,55,477                 | 80,32,264                 |
| (d) Other Non-Current Liabilities  | 6        | -                         | 1,50,59,750               |
| <b>3 Current liabilities</b>       |          |                           |                           |
| (a) Short-term borrowings          | 7        | 32,65,00,589              | 17,08,06,943              |
| (b) Trade payables                 | 8        | 83,58,328                 | 72,85,615                 |
| (c) Other current liabilities      | 9        | 2,17,90,558               | 3,23,86,092               |
| (d) Short-term provisions          | 10       | 45,73,745                 | 2,29,40,462               |
| <b>TOTAL</b>                       |          | <b>2,02,79,17,163</b>     | <b>1,84,24,68,431</b>     |
| <b>II. ASSETS</b>                  |          |                           |                           |
| <b>Non-current assets</b>          |          |                           |                           |
| <b>1 (a) Fixed assets</b>          | 11       |                           |                           |
| (i) Tangible assets                |          | 12,95,09,806              | 13,39,41,593              |
| (ii) Intangible assets             |          | 18,744                    | 36,861                    |
| (iii) Capital work in progress     |          | 24,11,886                 | -                         |
| (b) Non-current investments        | 12       | 1,35,86,55,321            | 1,24,08,96,414            |
| (c) Long-term loans and advances   | 13       | 10,98,15,708              | 8,11,39,696               |
| <b>2 Current assets</b>            |          |                           |                           |
| (a) Current investments            | 14       | 23,73,26,357              | 18,97,17,185              |
| (b) Inventories                    | 15       | 5,04,47,121               | 4,39,61,064               |
| (c) Trade receivables              | 16       | 2,08,21,853               | 1,77,17,273               |
| (d) Cash and bank balances         | 17       | 6,29,98,094               | 8,10,89,894               |
| (e) Short-term loans and advances  | 18       | 3,08,19,525               | 2,17,09,385               |
| (f) Other Current Assets           | 19       | 2,50,92,748               | 3,22,59,066               |
| <b>TOTAL</b>                       |          | <b>2,02,79,17,163</b>     | <b>1,84,24,68,431</b>     |

Notes forming part of the financial statements 1- 40

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 : April 28, 2016

**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**  
**Mohit Satyanand**  
**Sundeep Aggarwal**  
**Sujal Anil Shah**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors





## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(Amount in Rupees)

| Particulars   | Note No. | For the year ended<br>31st March, 2016 | For the year ended<br>31st March, 2015 |
|---|----------|--|--|
| <b>I. Revenue From Operations</b>   | 20       | 42,06,65,523                           | 49,56,10,875                           |
| <b>II. Other income</b>   | 21       | 15,84,61,304                           | 14,91,38,462                           |
| <b>III. Total Revenue (I + II)</b>  |          | <u>57,91,26,827</u>                    | <u>64,47,49,337</u>                    |
| <b>IV. Expenses:</b>  |          |  |  |
| Cost of materials consumed  | 22       | 24,08,90,278                           | 26,42,37,246                           |
| Purchases of stock in trade   | 23       | 17,91,861                              | -                                      |
| Changes in inventories of finished goods<br>work-in-progress and Stock-in-Trade   | 24       | (35,81,623)                            | 1,11,01,938                            |
| Employee benefits expense   | 25       | 6,12,47,186                            | 6,00,13,404                            |
| Finance costs   | 26       | 2,68,36,582                            | 2,04,27,943                            |
| Depreciation and amortization expense   | 11       | 1,45,70,612                            | 1,99,28,123                            |
| Other expenses  | 27       | 13,08,31,850                           | 14,03,45,689                           |
| Total expenses  |          | <u>47,25,86,746</u>                    | <u>51,60,54,343</u>                    |
| <b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>      |          | 10,65,40,080                           | 12,86,94,994                           |
| VI. Exceptional Item  |          | -                                      | -                                      |
| <b>VII. Profit before extraordinary items and tax (V - VI)</b>                    |          | 10,65,40,080                           | 12,86,94,994                           |
| VIII. Extraordinary Items   |          | -                                      | -                                      |
| <b>IX. Profit before tax (VII- VIII)</b>  |          | 10,65,40,080                           | 12,86,94,994                           |
| <b>X Tax expense:</b>   | 28       |  |  |
| (1) Current tax   |          | 87,07,402                              | 2,18,32,392                            |
| (2) Deferred tax  |          | (4,55,019)                             | (22,62,423)                            |
| (3) MAT Credit Entitlement  |          | (87,07,402)                            | -                                      |
| (4) Prior period tax adj.   |          | -                                      | -                                      |
| <b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>          |          | <u>10,69,95,099</u>                    | <u>10,91,25,025</u>                    |
| <b>XII Profit (Loss) for the year after tax</b>                                   |          | <u>10,69,95,099</u>                    | <u>10,91,25,025</u>                    |
| <b>XIII EPS (Net Profit from operation after tax)</b>                             |          |  |  |
| - Basic   |          | 33.30                                  | 33.96                                  |
| - Diluted   |          | 33.30                                  | 33.96                                  |
| <b>XIV Number of weighted average shares used in computing earnings per share</b> |          |  |  |
| - Basic   |          | 32,13,231                              | 32,13,231                              |
| - Diluted   |          | 32,13,231                              | 32,13,231                              |

Notes forming part of the financial statements 1- 40

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 : April 28, 2016

**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**  
**Mohit Satyanand**  
**Sundeep Aggarwal**  
**Sujal Anil Shah**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors





## CASH FLOW STATEMENT for the year ended 31st March, 2016

| Particulars   | (Amount in Rupees)   |                      |
|---|----------------------|----------------------|
|   | 31st March, 2016     | 31st March, 2015     |
| <b>(A) Cash flow from Operating Activities</b>              |                      |                      |
| Profit Before Tax   | 10,65,40,080         | 12,86,94,994         |
| <b>Add:</b> (Profit)/Loss on sale of Assets - Net           | 2,25,136             | 2,41,494             |
| (Profit) / Loss on sale of investment - Net                 | (5,32,38,211)        | (3,63,27,787)        |
| Depreciation  | 1,45,70,612          | 1,99,28,123          |
| Interest Paid   | 2,68,36,582          | 2,04,27,943          |
| Interest Received   | (6,34,31,205)        | (6,85,55,095)        |
| Dividend Received   | (3,57,35,146)        | (2,55,41,450)        |
| Provision written Back                                      | -                    | (22,637)             |
| <b>Operating Profits before working capital changes</b>     | <b>(42,32,152)</b>   | <b>3,88,45,585</b>   |
| Adjustment for:   |                      |                      |
| Change in Trade Payable & other Current Liabilities         | (95,22,821)          | (2,79,28,397)        |
| Change in Inventories                                       | (64,86,057)          | 35,48,476            |
| Change in Trade receivable                                  | (31,04,580)          | 30,08,743            |
| Change in Short Term Borrowings                             | 15,56,93,646         | (30,46,188)          |
| Change in Loans & Advances                                  | (19,43,822)          | (21,19,377)          |
| <b>Cash generation from Operating Activities</b>            | <b>13,04,04,214</b>  | <b>1,23,08,842</b>   |
| Less: Income Tax paid                                       | 1,12,34,912          | 1,46,95,081          |
| <b>Net Cash generation from Operating Activities</b>        | <b>11,91,69,302</b>  | <b>(23,86,239)</b>   |
| <b>(B) Cash Flow from Investing Activities</b>              |                      |                      |
| Purchase of Investment                                      | (69,44,10,413)       | (46,53,86,110)       |
| Interest Income   | 6,34,31,205          | 6,85,55,095          |
| Dividend Income   | 3,57,35,146          | 2,55,41,450          |
| Purchase of Fixed Assets                                    | (1,32,59,456)        | (1,07,45,179)        |
| Movement in Loans & Advance                                 | (1,69,16,920)        | (69,10,084)          |
| Sale of Investment  | 58,17,01,364         | 43,02,70,731         |
| Sale of Fixed Assets  | 5,01,727             | 36,35,015            |
| <b>Net Cash from Investing Activities</b>                   | <b>(4,32,17,347)</b> | <b>4,49,60,919</b>   |
| <b>(C) Cash Flow from Financing Activities</b>              |                      |                      |
| Interest Paid   | (2,68,36,582)        | (2,04,27,943)        |
| Proceeds from long term borrowing                           | (1,11,54,703)        | (91,30,518)          |
| Movement in other long term liabilities                     | (1,50,59,750)        | (46,521)             |
| Movement in Leave Encashment                                | 12,57,237            | 12,09,200            |
| Payment of Corporate Dividend Tax                           | (71,95,520)          | (27,30,443)          |
| Movement in Gratuity  | 2,91,104             | 13,87,784            |
| Payment of Dividend   | (3,53,45,541)        | (1,60,66,155)        |
| <b>Net Cash flow in Financing Activities</b>                | <b>(9,40,43,755)</b> | <b>(4,58,04,596)</b> |
| <b>Net increase decrease in cash &amp; cash equivalents</b> | <b>(1,80,91,800)</b> | <b>(32,29,916)</b>   |
| Cash and Cash equivalents (Opening Balance)                 | 8,10,89,894          | 8,43,19,810          |
| <b>Cash and Cash equivalents (Closing Balance)</b>          | <b>6,29,98,094</b>   | <b>8,10,89,894</b>   |

Notes forming part of Financial Statements

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This is the Cash Flow Statement referred to in our report of even date.

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

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

**A.K. Bajaj**  
Managing Director

**G.N.Mehra**  
**Mohit Satyanand**  
**Sundeep Aggarwal**  
**Sujal Anil Shah**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors

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

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

**P.K. Das**  
Company Secretary

Place : Noida  
Date : April 28, 2016



## 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 Exchange 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 profit & loss accounts 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 profit and loss account 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 profit & loss account.

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 or loss is recognized in the Statement of Profit & Loss on disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the average carrying amount of the total holding of the investment.

**(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, employee state insurance scheme, employee 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, are 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 Employee 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 encash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such leaves accumulated at each accounting period are carried forward to the next accounting period. Leave other than specified leave is encashable. There are no other encashable 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 profit & loss account 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.

(iv) Initial direct costs relating to assets given on finance leases are charged to Profit and Loss Account.

**(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, 2016 |                     | As at 31st March, 2015 |               |
|--|------------------------|---------------------|------------------------|---------------|
|  | Number                 | Amount in Rs.       | Number                 | Amount in Rs. |
| <b>Authorised</b>  |                        |                     |                        |               |
| Equity Shares of Rs. 10/- each                                 | 2,00,00,000            | 20,00,00,000        | 2,00,00,000            | 20,00,00,000  |
| 15% Redeemable Cumulative Preference shares of Rs. 10/- each   | 10,00,000              | 1,00,00,000         | 10,00,000              | 1,00,00,000   |
| 11% Redeemable Cumulative Preference shares of Rs. 10/- each   | 40,00,000              | 4,00,00,000         | 40,00,000              | 4,00,00,000   |
|  | <b>2,50,00,000</b>     | <b>25,00,00,000</b> | 2,50,00,000            | 25,00,00,000  |
| <b>Issued</b>  |                        |                     |                        |               |
| Equity Shares of Rs. 10/- each fully paid up (Refer Note -1 A) | 32,13,231              | 3,21,32,310         | 32,13,231              | 3,21,32,310   |
| <b>Total</b>   | <b>32,13,231</b>       | <b>3,21,32,310</b>  | 32,13,231              | 3,21,32,310   |

Notes:

- The Company has one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.
- The Board of Directors approved Interim Dividend of Rs.6 per share (i.e. 60%). The total dividend appropriation for the year ended March 31, 2016 amounted to Rs.2,32,044,215/- including dividend distribution tax of Rs.39,24,829/-.  
The Board of Directors not recommended final dividend for the year ended 31st March,2016.
- In terms of the Scheme of Arrangement between Amrit Banaspati Company Ltd. ('ABCL' - now known as 'Amrit Corp. Ltd. '), ABC Paper Ltd. ('ABC Paper') and Amrit Enterprises Ltd. ('AEL' - now known as "Amrit Banaspati Co. Ltd.") sanctioned by the jurisdictional High Courts at Allahabad, Delhi and Chandigarh w.e.f 1st April, 2006, the paid-up share Capital of the Company reduced from Rs.1,285.29 lacs to Rs.321.32 lacs and for every four(4) fully Paid-up equity shares of Rs.10/- each held by the Equity Shareholders of the Company on the 'Record Date', two (2) fully Paid-up Equity Shares of Rs.10/- each were cancelled against allotment and issuance of Equity Shares by ABC Paper and one (1) fully Paid-up Equity Share 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, 2016 |                    | As at 31st March, 2015 |               |
|   | Number                 | Amount in Rs.      | Number                 | Amount in Rs. |
| Shares outstanding at the beginning of the year | 32,13,231              | 3,21,32,310        | 32,13,231              | 3,21,32,310   |
| Shares Issued during the year                   | -                      | -                  | -                      | -             |
| Shares bought back during the year              | -                      | -                  | -                      | -             |
| Any other movement (please specify)             | -                      | -                  | -                      | -             |
| Shares outstanding at the end of the year       | <b>32,13,231</b>       | <b>3,21,32,310</b> | 32,13,231              | 3,21,32,310   |





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

| Name of Shareholder                | Equity Shares          |                |                        |                |
|------------------------------------|------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2016 |                | As at 31st March, 2015 |                |
|                                    | No. of Shares held     | % of Holding   | No. of Shares held     | % of Holding   |
| Shri A.K. Bajaj                    | 2,21,130               | 6.88%          | 1,61,425               | 5.02%          |
| Shri V.K. Bajaj                    | 2,59,580               | 8.08%          | 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          | 1,86,083               | 5.79%          | 1,85,620               | 5.78%          |
| Smt. Usha B Sanghavi               | 1,72,231               | 5.36%          | 1,69,282               | 5.27%          |
| Others (Less Than 5% of holding)   | 8,08,993               | 25.18%         | 9,31,815               | 29.00%         |
| <b>Total</b>                       | <b>32,13,231</b>       | <b>100.00%</b> | <b>32,13,231</b>       | <b>100.00%</b> |

**2 RESERVES AND SURPLUS**

Reserves and Surplus consist of following reserves:

| Reserves & Surplus                                    | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| <b>a. Preference Share Capital Redemption Reserve</b> |   |   |
| Opening Balance                                       | 40,50,000                               | 40,50,000                               |
| Additions /(Deductions) during the year               | -                                       | -                                       |
| Closing Balance                                       | 40,50,000                               | 40,50,000                               |
| <b>b. Revaluation Reserve on land</b>                 |   |   |
| Opening Balance                                       | 64,29,155                               | 64,29,155                               |
| Additions /(Deductions) during the year               | -                                       | -                                       |
| Closing Balance                                       | 64,29,155                               | 64,29,155                               |
| <b>c. General Reserve</b>                             |   |   |
| Opening Balance                                       | 71,00,00,000                            | 61,00,00,000                            |
| Add: Transfer from Statement of Profit and Loss       | 10,00,00,000                            | 10,00,00,000                            |
| (-) Written Back in Current Year                      | -                                       | -                                       |
| Closing Balance                                       | 81,00,00,000                            | 71,00,00,000                            |
| <b>d. Surplus in Statement of Profit and Loss</b>     |   |   |
| Opening balance                                       | 81,15,89,203                            | 82,18,01,025                            |
| (+) Net Profit/(Net Loss) For the current year        | 10,69,95,099                            | 10,91,25,025                            |
| (-) Proposed dividend on Equity Shares                | -                                       | 1,60,66,155                             |
| (-) Interim dividend on Equity Shares                 | 1,92,79,386                             | -                                       |
| (-) Dividend distribution tax on dividend             | 39,24,829                               | 32,70,691                               |
| (-) Transfer to General Reserves                      | 10,00,00,000                            | 10,00,00,000                            |
| Closing Balance                                       | 79,53,80,087                            | 81,15,89,203                            |
| <b>Total</b>  | <b>1,61,58,59,242</b>                   | <b>1,53,20,68,358</b>                   |



**3 LONG TERM BORROWINGS**

Long term borrowings consist of following:

| Long Term Borrowings                                     | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| <b>A. Secured</b>  |   |   |
| Long term maturities of vehicle loans<br>(Refer Note 3A) | 8,71,206                                | 21,40,909                               |
|  | 8,71,206                                | 21,40,909                               |
| <b>B. Unsecured</b>                                      |   |   |
| Security Deposits  | 9,10,000                                | 1,07,95,000                             |
|  | 9,10,000                                | 1,07,95,000                             |
| <b>Total</b>   | <b>17,81,206</b>                        | <b>1,29,35,909</b>                      |

**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 vaying from 9% to 12% on reducing balance.

**4 DEFERRED TAX LIABILITIES (NET)**

Major components of the deferred tax balances:

| (a) Deferred Tax Liabilities             | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Depreciation and amortisation            | 1,52,38,810                             | 1,47,31,659                             |
| <b>Total (a)</b>                         | <b>1,52,38,810</b>                      | <b>1,47,31,659</b>                      |
| <b>(b) Deferred Tax Assets</b>           |   |   |
| Unpaid Bonus                             | 6,02,456                                | 1,65,404                                |
| Unpaid Earned Leave                      | 34,71,186                               | 29,98,393                               |
| Provision for doubtful debts             | 27,99,460                               | 27,47,134                               |
| Unpaid Gratuity                          | -                                       | -                                       |
| <b>Total (b)</b>                         | <b>68,73,102</b>                        | <b>59,10,931</b>                        |
| <b>Net Deferred Tax Liabilities(a-b)</b> | <b>83,65,708</b>                        | <b>88,20,728</b>                        |

**5 LONG TERM PROVISIONS**

Long term provisions consist of the following:

| Long Term Provisions                   | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| <b>Provision for employee benefits</b> |   |   |
| Leave Encashment                       | 85,55,477                               | 80,32,264                               |
| <b>Total</b>                           | <b>85,55,477</b>                        | <b>80,32,264</b>                        |



**6 OTHER NON - CURRENT LIABILITIES**

Other Non-Current Liabilities consist of the following:

| Other Non-Current Liabilities | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|-------------------------------|---|---|
| Excise payable                | -                                       | 58,96,449                               |
| Received from Excise Deptt**  | -                                       | 91,63,301                               |
| <b>Total</b>                  | -                                       | 1,50,59,750                             |

\*\* 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, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| <b>Secured</b>   |   |   |
| <b>(a) Working Capital Loan (Cash Credit)</b>            |   |   |
| - Punjab National Bank (Refer Note 7(a))                 | 1,45,00,589                             | 1,28,06,943                             |
| <b>(b) Loan from Kotak Mahindra Investments Ltd</b>      |   |   |
| - Loan against securities (Refer Note 7(b))              | 30,30,00,000                            | 15,80,00,000                            |
| <b>(c) Over Draft from Punjab National Bank</b>          |   |   |
| - Over Draft against Fixed Deposits<br>(Refer Note 7(c)) | 90,00,000                               | -                                       |
| <b>Total</b>   | <b>32,65,00,589</b>                     | 17,08,06,943                            |

**NOTE:**

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

- (i) Hypothecation of raw materials, stores, finished goods, stock-in-process, book-debts;
- (ii) 1st charge on Current Assets ranking parri-passu with the existing chargeholders;
- (iii) Second charge on the fixed assets of the Company ranking parri-passu with the existing chargeholders; and
- (iv) Personal guarantees of S/Shri N.K. Bajaj, A.K. Bajaj and V.K. Bajaj.
- (v) Interest Rate is 1.75% 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 Over draft 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, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|------------------------|---|---|
| Trade Payables         |   |   |
| - Due to MSMED Parties | -                                       | -                                       |
| - Due to others        | 83,58,328                               | 72,85,615                               |
| <b>Total</b>           | <b>83,58,328</b>                        | <b>72,85,615</b>                        |

**9 OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

| Other Current Liabilities                         | As at 31st March, 2016<br>Amount in Rs. | As At 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| (a) Current maturities of Vehicle loans           | 18,89,685                               | 27,94,206                               |
| (b) Interest accrued but not due on borrowings    | 8,872                                   | 12,990                                  |
| (c) Interest accrued and due on borrowings        | -                                       | -                                       |
| (d) Unpaid Equity dividends - (Refer Note 9A)     | 56,26,424                               | 41,20,676                               |
| (e) Unpaid Redemption amount on Preference Shares | 11,98,030                               | 12,21,030                               |
| (f) Unpaid Fractional Payment                     | 5,55,952                                | 5,56,504                                |
| (g) Other Payables - (Refer Note 9B)              | 1,25,11,595                             | 2,36,80,686                             |
| <b>Total</b>                                      | <b>2,17,90,558</b>                      | <b>3,23,86,092</b>                      |

**9A Details of Unpaid Dividend Accounts**

| Particulars                                   | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| Unpaid Dividend Account-2007-08-Yes Bank Ltd  | -                                       | 1,61,013                                |
| Unpaid Dividend Account-2008-09-Yes Bank Ltd  | 2,07,632                                | 2,08,530                                |
| Unpaid Dividend Account-2009-10-Yes Bank Ltd  | 1,99,552                                | 2,01,224                                |
| Unpaid Dividend Account-2010-11-Yes Bank Ltd  | 3,77,596                                | 3,80,844                                |
| Unpaid Dividend Account-2011-12-Yes Bank Ltd  | 22,21,440                               | 22,41,864                               |
| Unpaid Dividend Account-2012-13-Yes Bank Ltd  | 3,95,664                                | 3,99,176                                |
| Unpaid Dividend Account-2013-14-Yes Bank Ltd  | 5,23,795                                | 5,28,025                                |
| Unpaid Dividend Account-2014-15-Yes Bank Ltd  | 5,12,835                                | -                                       |
| Interim Dividend Account-2015-16-Yes Bank Ltd | 11,87,910                               | -                                       |
| <b>Total</b>                                  | <b>56,26,424</b>                        | <b>41,20,676</b>                        |



**9B Details of Other Payables**

| <b>Other Payables</b>   | <b>As at 31st March, 2016<br/>Amount in Rs.</b> | <b>As at 31st March, 2015<br/>Amount in Rs.</b> |
|---|---|---|
| Statutory Liabilities   | 22,26,144                                       | 20,16,932                                       |
| Expenses Payable  | 55,58,898                                       | 44,89,724                                       |
| Employees Balances  | 10,41,278                                       | 8,95,047  |
| Debtors having credit balance                                   | 2,03,008  | 10,23,838                                       |
| Advances from other parties                                     | 32,96,223                                       | 85,43,173                                       |
| Liability against purchase of plant & machinery/<br>investments | -   | 61,90,170                                       |
| Others  | 1,86,044  | 5,21,802  |
| <b>Total</b>  | <b>1,25,11,595</b>                              | <b>2,36,80,686</b>                              |

**10 SHORT TERM PROVISIONS**

Short term provisions consist of the following:

| <b>Short Term Provisions</b>               | <b>As at 31st March, 2016<br/>Amount in Rs.</b> | <b>As at 31st March, 2015<br/>Amount in Rs.</b> |
|--|---|---|
| <b>(a) Provision for employee benefits</b> |   |   |
| Leave Encashment                           | 19,43,226                                       | 12,09,201                                       |
| Gratuity                                   | 26,30,519                                       | 23,39,415                                       |
| <b>(b) Others</b>                          |   |   |
| Proposed dividend on equity shares         | -   | 1,60,66,155                                     |
| Dividend distribution tax on dividend      | -   | 32,70,691                                       |
| Provision for Wealth Tax                   | -   | 55,000  |
| <b>Total</b>                               | <b>45,73,745</b>                                | <b>2,29,40,462</b>                              |

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

| Fixed Assets                               | Gross Block                   |                    |                     | Accumulated Depreciation      |                                  |                    | Net Block                      |                                |
|--|-------------------------------|--------------------|---------------------|-------------------------------|----------------------------------|--------------------|--------------------------------|--------------------------------|
|  | Balance as at 1st April, 2015 | Additions          | Deletion/Adjustment | Balance as at 1st April, 2015 | Depreciation charge for the year | On disposals       | Balance as at 31st March, 2016 | Balance as at 31st March, 2015 |
| <b>a Tangible Assets (Not Under Lease)</b> |                               |                    |                     |                               |                                  |                    |                                |                                |
| Land                                       | 64,50,000                     | -                  | -                   | -                             | -                                | -                  | 64,50,000                      | 64,50,000                      |
| Building                                   | 2,74,89,156                   | 3,07,375           | -                   | 1,49,70,372                   | 6,78,808                         | -                  | 1,21,47,351                    | 1,25,18,784                    |
| Plant & Machinery                          | 26,36,34,950                  | 73,23,364          | 4,75,50,714         | 17,15,78,143                  | 85,12,756                        | 4,74,54,468        | 9,07,71,169                    | 9,20,56,807                    |
| Laboratory Equipments                      | 14,59,985                     | -                  | -                   | 9,79,851                      | 1,39,596                         | -                  | 3,40,738                       | 4,80,134                       |
| Furniture & fixture                        | 97,41,704                     | 2,34,027           | 6,15,000            | 44,71,122                     | 11,81,068                        | 2,56,064           | 39,64,605                      | 52,70,583                      |
| Office Equipment                           | 86,62,105                     | 8,39,142           | 97,400              | 65,72,947                     | 10,21,118                        | 46,778             | 18,56,560                      | 20,89,158                      |
| Vehicle                                    | 1,63,29,292                   | 10,00,000          | 6,73,650            | 43,12,300                     | 21,38,610                        | 4,62,416           | 1,06,67,148                    | 1,20,16,992                    |
| Computer                                   | 40,56,176                     | 11,43,662          | 1,96,472            | 1,66,55,642                   | 4,52,857                         | 1,86,649           | 36,23,682                      | 6,98,702                       |
| Electric Installation                      | 70,34,074                     | -                  | -                   | 70,34,074                     | 3,89,802                         | -                  | 18,97,839                      | 22,87,641                      |
| Water Supply System                        | 2,53,530                      | -                  | -                   | 1,80,738                      | 38,080                           | -                  | 34,712                         | 72,792                         |
| <b>Total</b>                               | <b>34,51,10,972</b>           | <b>1,08,47,570</b> | <b>4,91,33,236</b>  | <b>21,11,69,380</b>           | <b>1,45,52,495</b>               | <b>4,84,06,375</b> | <b>17,73,15,500</b>            | <b>13,39,41,593</b>            |
| <b>b Intangible Assets</b>                 |                               |                    |                     |                               |                                  |                    |                                |                                |
| Computer Softwares                         | 6,01,675                      | -                  | -                   | 5,64,814                      | 18,117                           | -                  | 18,744                         | 36,861                         |
| <b>Total</b>                               | <b>6,01,675</b>               | <b>-</b>           | <b>-</b>            | <b>5,64,814</b>               | <b>18,117</b>                    | <b>-</b>           | <b>18,744</b>                  | <b>36,861</b>                  |
| <b>c Capital Work In Progress</b>          |                               |                    |                     |                               |                                  |                    |                                |                                |
|  | -                             | 24,11,886          | -                   | -                             | -                                | -                  | 24,11,886                      | -                              |
| <b>Total</b>                               | <b>-</b>                      | <b>24,11,886</b>   | <b>-</b>            | <b>-</b>                      | <b>-</b>                         | <b>-</b>           | <b>24,11,886</b>               | <b>-</b>                       |
| <b>Grand Total (a+b+c)</b>                 | <b>34,57,12,647</b>           | <b>1,32,59,456</b> | <b>4,91,33,236</b>  | <b>21,17,34,194</b>           | <b>1,45,70,612</b>               | <b>4,84,06,373</b> | <b>17,78,98,431</b>            | <b>13,39,41,593</b>            |
| Previous Year                              | 34,14,59,862                  | 1,07,45,179        | 64,92,393           | 19,44,21,955                  | 1,99,28,123                      | 26,15,884          | 21,17,34,194                   | 13,39,78,454                   |

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

| Particulars                         | As at 31st March, 2016 | As at 31st March, 2015 |
|-------------------------------------|------------------------|------------------------|
|                                     | Amount in Rs.          | Amount in Rs.          |
| Others (Refer Note 12B)             |                        |                        |
| — Investments in Equity Shares      | 31,80,36,639           | 29,62,29,966           |
| — Investments in Preference Shares  | 7,62,25,440            | 7,62,25,440            |
| — Investment in Debentures or Bonds | 47,50,43,424           | 52,35,59,472           |
| — Investment in Mutual Funds        | 39,23,42,023           | 29,37,02,219           |
| — Investment in Real Estate Fund    | 9,70,07,795            | 5,11,79,317            |
| <b>Total</b>                        | <b>1,35,86,55,321</b>  | <b>1,24,08,96,414</b>  |



**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, 2016 | As at 31st March, 2015 |                  |                         | As at 31st March, 2016 | As at 31st March, 2015 |                    |
| (a)     | <b>Investments in Equity Shares</b>               |  |                        |                        |                  |                         |                        |                        |                    |
|         | Page Industries Ltd of Rs. 10/- each              | Others   | 936                    | 1,720                  | Quoted           | Fully Paid              | 90,42,471              | 82,52,352              | At Cost            |
|         | Hawkins Cooker Ltd of Rs. 10/- each               | Others   | -                      | 1,582                  | Quoted           | Fully Paid              | -                      | 26,20,074              | At Cost            |
|         | Indusind Bank Ltd of Rs. 10/- each                | Others   | 9,804                  | 13,578                 | Quoted           | Fully Paid              | 85,76,272              | 86,37,815              | At Cost            |
|         | HDFC Bank Ltd of Rs. 2/- each                     | Others   | 2,700                  | 9,000                  | Quoted           | Fully Paid              | 23,06,048              | 63,87,612              | At Cost            |
|         | Repro Home Finance Ltd of Rs. 10/- each           | Others   | -                      | 16,900                 | Quoted           | Fully Paid              | -                      | 41,96,016              | At Cost            |
|         | ITC Ltd of Rs. 1/- each                           | Others   | -                      | 10,300                 | Quoted           | Fully Paid              | -                      | 31,04,774              | At Cost            |
|         | Accelya kale Solutions Ltd. of Rs. 1/- each       | Others   | -                      | 3,500                  | Quoted           | Fully Paid              | -                      | 20,93,613              | At Cost            |
|         | Noida Toll Ltd. Of Rs. 1/- each                   | Others   | -                      | 1,09,000               | Quoted           | Fully Paid              | -                      | 37,69,624              | At Cost            |
|         | Eicher Motors Ltd. Of Rs. 1/- each                | Others   | 653                    | -                      | Quoted           | Fully Paid              | 1,05,39,648            | -                      | At Cost            |
|         | Bajaj Finserve Ltd of Rs. 5/- each                | Others   | 5,505                  | 3,300                  | Quoted           | Fully Paid              | 66,67,845              | 23,41,014              | At Cost            |
|         | Dabur India Ltd of Rs. 1/- each                   | Others   | 27,755                 | -                      | Quoted           | Fully Paid              | 78,03,620              | -                      | 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            |
|         | ICICI Bank Ltd of Rs. 2/- each                    | Others   | 1,800                  | 6,000                  | Quoted           | Fully Paid              | -                      | 12,76,909              | At Cost            |
|         | IDFC Ltd of Rs. 10/- each                         | Others   | 7,200                  | 57,500                 | Quoted           | Fully Paid              | -                      | 61,40,797              | At Cost            |
|         | Larsen & Toubro Ltd of Rs. 2/- each               | Others   | 7,200                  | 7,200                  | Quoted           | Fully Paid              | 1,15,93,930            | 1,15,93,930            | At Cost            |
|         | Motherson Sumi Systems Ltd of Rs. 1/- each        | Others   | 58,914                 | 42,366                 | Quoted           | Fully Paid              | 1,59,50,273            | 1,29,58,378            | At Cost            |
|         | Oberoi Realty Ltd of Rs. 10/- each                | Others   | 6,166                  | 6,166                  | Quoted           | Fully Paid              | -                      | 11,95,508              | At Cost            |
|         | Sun Pharmaceutical Industries Ltd of Rs. 1/- each | Others   | 13,511                 | 8,762                  | Quoted           | Fully Paid              | 1,07,43,029            | 62,44,057              | At Cost            |
|         | Engineers India Ltd of Rs. 5/- each               | Others   | 1,346                  | 16,500                 | Quoted           | Fully Paid              | 2,69,210               | 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            |
|         | KOTAK MAHINDRA Bank Ltd of Rs. 5/- each           | Others   | 14,914                 | 47,06,737              | Quoted           | Fully Paid              | 93,55,102              | 67,38,257              | 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   | 15,373                 | 15,662                 | Quoted           | Fully Paid              | 65,40,177              | 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   | 25,800                 | 3,900                  | Quoted           | Fully Paid              | 1,49,55,125            | 24,75,064              | At Cost            |
|         | DCB Bank Ltd of Rs. 10/- each                     | Others   | 8,825                  | 23,000                 | Quoted           | Fully Paid              | 12,36,062              | 24,90,209              | At Cost            |
|         | Asian Paints Ltd of Rs. 1/- each                  | Others   | 10,972                 | 8,858                  | Quoted           | Fully Paid              | 73,27,588              | 57,21,969              | At Cost            |
|         | Havells India Ltd of Rs. 1/- each                 | Others   | 27,588                 | 26,762                 | Quoted           | Fully Paid              | 67,23,855              | 62,48,618              | At Cost            |
|         | Titan Industries Ltd of Rs. 1/- each              | Others   | -                      | 13,155                 | Quoted           | Fully Paid              | -                      | 40,88,148              | At Cost            |
|         | PI Industries Ltd of Rs. 1/- each                 | Others   | 15,380                 | 13,405                 | Quoted           | Fully Paid              | 63,51,231              | 47,11,218              | At Cost            |
|         | Lupin Ltd of Rs. 2/- each                         | Others   | 6,362                  | 5,038                  | Quoted           | Fully Paid              | 82,76,072              | 59,03,942              | At Cost            |
|         | Amara Raja Batteries Ltd of Rs. 1/- each          | Others   | 8,696                  | 7,709                  | Quoted           | Fully Paid              | 51,27,417              | 39,43,639              | At Cost            |
|         | Tata Consultancy Services Ltd of Rs. 1/- each     | Others   | -                      | 2,716                  | Quoted           | Fully Paid              | -                      | 65,49,066              | At Cost            |
|         | Ajanta Pharma Ltd of Rs. 2/- each                 | Others   | 5,342                  | 5,732                  | Quoted           | Fully Paid              | 41,25,918              | 37,05,657              | At Cost            |



**12B Details of Other Investments**

| Sr. No. | Particulars   | Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others | No. of Shares / Units  |                        | Quoted/ Unquoted | Parity Paid/ Fully paid | Amount in Rs.          |                        | Basis of Valuation |
|---------|---|--|------------------------|------------------------|------------------|-------------------------|------------------------|------------------------|--------------------|
|         |   |  | As at 31st March, 2016 | As at 31st March, 2015 |                  |                         | As at 31st March, 2016 | As at 31st March, 2015 |                    |
|         | Bajaj Finance Ltd of Rs.10/- each                             | Others   | 2,247                  | 1,832                  | Quoted           | Fully Paid              | 81,41,466              | 50,22,178              | At Cost            |
|         | Shree Cement Ltd of Rs.10/- each                              | Others   | 399                    | 435                    | Quoted           | Fully Paid              | 33,62,231              | 33,77,468              | At Cost            |
|         | Astral Polytechnik Ltd of Rs.1/- each                         | Others   | 17,859                 | 14,387                 | Quoted           | Fully Paid              | 59,83,802              | 46,00,794              | At Cost            |
|         | Dhanuka Agritech Ltd of Rs.2/- each                           | Others   | -                      | 5,829                  | Quoted           | Fully Paid              | -                      | 24,68,024              | At Cost            |
|         | Thermax Ltd of Rs.2/- each                                    | Others   | -                      | 4,482                  | Quoted           | Fully Paid              | -                      | 45,84,720              | At Cost            |
|         | Atul Ltd of Rs.10/- each                                      | Others   | -                      | 1,755                  | Quoted           | Fully Paid              | -                      | 24,92,410              | At Cost            |
|         | Bharat Forge Ltd of Rs.10/- each                              | Others   | 10,074                 | -                      | Quoted           | Fully Paid              | 1,09,07,852            | -                      | At Cost            |
|         | Britannia Industries Ltd of Rs. 2/- each                      | Others   | 2,410                  | -                      | Quoted           | Fully Paid              | 78,80,865              | -                      | At Cost            |
|         | Bosch Ltd of Rs. 10/- each                                    | Others   | 97                     | -                      | Quoted           | Fully Paid              | 20,06,153              | -                      | At Cost            |
|         | City Union Bank Ltd of Rs.1/- each                            | Others   | 10,448                 | -                      | Quoted           | Fully Paid              | 9,64,097               | -                      | At Cost            |
|         | Colgate Palmolive Ltd of Rs. 1/- each                         | Others   | 672                    | -                      | Quoted           | Fully Paid              | 6,50,901               | -                      | At Cost            |
|         | Container Corporation Ltd of Rs. 10/- each                    | Others   | 460                    | -                      | Quoted           | Fully Paid              | 7,12,816               | -                      | At Cost            |
|         | Cummins India Ltd of Rs. 2/- each                             | Others   | 1,424                  | -                      | Quoted           | Fully Paid              | 15,60,120              | -                      | At Cost            |
|         | Emami Ltd of Rs.1/- each                                      | Others   | 980                    | -                      | Quoted           | Fully Paid              | 11,76,051              | -                      | At Cost            |
|         | Glaxo Smithkline Consumer Healthcare Ltd of Rs.10/- each      | Others   | 154                    | -                      | Quoted           | Fully Paid              | 9,34,880               | -                      | At Cost            |
|         | Hindustan Petroleum Corporation Ltd of Rs.10/- each           | Others   | 4,047                  | -                      | Quoted           | Fully Paid              | 32,56,117              | -                      | At Cost            |
|         | Ica Lab Ltd of Rs. 2/- each                                   | Others   | 1,465                  | -                      | Quoted           | Fully Paid              | 10,80,474              | -                      | At Cost            |
|         | J & K Bank Ltd of Rs. 1/- each                                | Others   | 6,605                  | -                      | Quoted           | Fully Paid              | 6,07,845               | -                      | At Cost            |
|         | Max Financial Services Ltd of Rs. 2/- each                    | Others   | 3,141                  | -                      | Quoted           | Fully Paid              | 7,84,531               | -                      | At Cost            |
|         | MaxIndia-Taurus Venture Ltd of Rs. 2/- each                   | Others   | 3,141                  | -                      | Quoted           | Fully Paid              | 7,74,650               | -                      | At Cost            |
|         | Max Venture and Industries Ltd of Rs.2/- each                 | Others   | 628                    | -                      | Quoted           | Fully Paid              | 87,609                 | -                      | At Cost            |
|         | Speciality Restaurants Ltd of Rs.10/- each                    | Others   | 1,072                  | -                      | Quoted           | Fully Paid              | 1,73,704               | -                      | At Cost            |
|         | Volitas Ltd of Rs. 1/- each                                   | Others   | 6,122                  | -                      | Quoted           | Fully Paid              | 16,91,728              | -                      | At Cost            |
|         | Alkem Lab Ltd of Rs.2/- each                                  | Others   | 517                    | -                      | Quoted           | Fully Paid              | 7,44,992               | -                      | At Cost            |
|         | Housing Development Corporation Ltd -Warrant of Rs.100/- each | Others   | 94,900                 | -                      | Quoted           | Fully Paid              | 1,58,64,433            | -                      | At Cost            |
|         | Amrit Banaspati Company Ltd of Rs.10/- each                   | Associate  | 16,81,373              | 16,81,373              | Un Quoted        | Fully Paid              | 8,13,34,744            | 8,13,34,744            | At Cost            |
|         | Citrine Properties Pvt Ltd of Rs. 1/- each                    | Others   | 11,996                 | 11,996                 | Unquoted         | Fully Paid              | 11,996                 | 11,996                 | At Cost            |
|         | Beyond Real Estates Pvt. Ltd of Rs. 1/- each                  | Others   | 9,224                  | 9,224                  | Unquoted         | Fully Paid              | 9,224                  | 9,224                  | At Cost            |
|         | Parmaz Estates Pvt Ltd of Rs.1000/- each                      | Others   | 418                    | 418                    | Unquoted         | Fully Paid              | 90,42,500              | 90,42,500              | At Cost            |
|         | Mileage Real Estates Pvt Ltd of Rs. 1/- each                  | Others   | 3,748                  | 3,748                  | Unquoted         | Fully Paid              | 3,748                  | 3,748                  | At Cost            |
|         | Big Sky Properties Pvt Ltd of Rs.1/- each                     | Others   | 3,748                  | 3,748                  | Unquoted         | Fully Paid              | 3,748                  | 3,748                  | At Cost            |
|         | Polygon Properties Pvt Ltd of Rs.1/- each                     | Others   | 3,748                  | 3,748                  | Unquoted         | Fully Paid              | 3,748                  | 3,748                  | At Cost            |
|         | Mindblowing Real Estate Pvt.Ltd of Rs.1/- each                | Others   | 3,051                  | 3,051                  | Unquoted         | Fully Paid              | 3,051                  | 3,051                  | At Cost            |
|         | Mindblowing Properties Pvt. Ltd of Rs.1/- each                | Others   | 3,085                  | 3,085                  | Unquoted         | Fully Paid              | 3,085                  | 3,085                  | At Cost            |
|         | Race Ahead Real Estates Pvt Ltd of Rs.1/- each                | Others   | 7,722                  | 7,722                  | Unquoted         | Fully Paid              | 7,722                  | 7,722                  | At Cost            |
|         | <b>TOTAL-a</b>  |  | <b>31,80,36,639</b>    | <b>29,62,29,966</b>    |                  |                         |                        |                        |                    |
| (b)     | <b>Investments in Preference Shares</b>                       |  |                        |                        |                  |                         |                        |                        |                    |
|         | Citrine Properties Pvt Ltd of Rs.100/-each                    | Others   | 1,59,423               | 1,59,423               | Unquoted         | Fully Paid              | 1,59,42,300            | 1,59,42,300            | At Cost            |
|         | Beyond Real Estates Pvt. Ltd of Rs.100/- each                 | Others   | 98,456                 | 98,456                 | Unquoted         | Fully Paid              | 98,45,600              | 98,45,600              | 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, 2016   | As at 31st March, 2015   |  |  | As at 31st March, 2016  | As at 31st March, 2015  |                    |
|         | Mileage Real Estates Pvt Ltd of Rs.100/- each<br>Big Sky Properties Pvt Ltd of Rs.100/- each<br>Parmaz Estates Pvt Ltd of Rs.100/- each<br>Polygon Properties Pvt Ltd of Rs.100/- each<br>Mindblowing Real Estate Pvt.Ltd of Rs.100/- each<br>Mindblowing Properties Pvt.Ltd of Rs.100/- each<br>Race Ahead Real Estates Pvt Ltd of Rs.100/- each | Others<br>Others<br>Others<br>Others<br>Others<br>Others<br>Others   | 85,287<br>88,148<br>79,635<br>64,369<br>42,196<br>35,912<br>85,048 | 85,287<br>88,148<br>79,635<br>64,369<br>42,196<br>35,912<br>85,048 | Unquoted<br>Unquoted<br>Unquoted<br>Unquoted<br>Unquoted<br>Unquoted<br>Unquoted | Fully Paid<br>Fully Paid<br>Fully Paid<br>Fully Paid<br>Fully Paid<br>Fully Paid<br>Fully Paid | 93,81,570<br>96,96,280<br>79,63,500<br>70,80,590<br>42,19,600<br>35,91,200<br>85,04,800 | At Cost<br>At Cost<br>At Cost<br>At Cost<br>At Cost<br>At Cost<br>At Cost |                    |
|         | <b>TOTAL-b</b>  |  |  |  |  |  | <b>7,62,25,440</b>  |   |                    |
| (c)     | <b>Investments in Debentures or Bonds</b>   |  |  |  |  |  |   |   |                    |
|         | Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.  | Others   | 54,377   | 54,377   | Quoted   | Fully Paid   | 5,43,77,000   | At Cost   |                    |
|         | Bonds of National Highways Authority of India of Rs.1000/- each.  | Others   | 2,472  | 2,472  | Quoted   | Fully Paid   | 24,72,000   | At Cost   |                    |
|         | Bonds of Power Finance Corporation Ltd of Rs.1000/- each.   | Others   | 2,62,345   | 2,62,345   | Quoted   | Fully Paid   | 26,63,74,230  | At Cost   |                    |
|         | Bonds of Housing Urban Development Corporation Ltd of Rs 10,00,000/- each.  | Others   | 80   | -  | Quoted   | Fully Paid   | -   | At Cost   |                    |
|         | Bonds of Housing Urban Development Corporation Ltd of Rs 1,00,000/- each.   | Others   | 5,185  | -  | Quoted   | Fully Paid   | -   | At Cost   |                    |
|         | Bonds of National Highways Authority of India of Rs.1,00,000/- each.  | Others   | 19,999   | -  | Quoted   | Fully Paid   | 1,99,99,000   | At Cost   |                    |
|         | NCDS of Tata Steel Ltd. of Rs. 10,00,000/- each.  | Others   | 8  | 8  | Quoted   | Fully Paid   | 85,48,000   | At Cost   |                    |
|         | NCDS of Sriram City Union Finance Ltd of Rs. 1,000/- each.  | Others   | -  | 2,150  | Un Quoted  | Fully Paid   | 21,58,337   | At Cost   |                    |
|         | NCDS of Proficient Buildwell Pvt.Ltd. of Rs. 5,00,00,000/- each.  | Others   | -  | 2  | Un Quoted  | Fully Paid   | 10,01,16,119  | At Cost   |                    |
|         | NCDS of Rajesh Realestate Developers Pvt.Ltd of Rs. 1,00,00,000/- each.   | Others   | -  | 3  | Quoted   | Fully Paid   | 3,00,00,000   | At Cost   |                    |
|         | NCDS of Ansal Hi Tech Township Ltd of Rs. 1,00,000/- each.  | Others   | 100  | 100  | Quoted   | Fully Paid   | 1,00,00,000   | At Cost   |                    |
|         | NCDS of Total Environment Projects Ltd of Rs. 10,00,000/- each.   | Others   | -  | 25   | Quoted   | Fully Paid   | 2,17,85,592   | At Cost   |                    |
|         | Optionally Convertible Debentures of Parmaz Estates Pvt Ltd of Rs. 1/- each   | Others   | 30,14,820  | 30,14,820  | Unquoted   | Fully Paid   | 30,14,820   | At Cost   |                    |
|         | Optionally Convertible Debentures of Citrine Properties Pvt Ltd of Rs. 1/- each   | Others   | 13,87,336  | 13,87,336  | Unquoted   | Fully Paid   | 13,87,336   | At Cost   |                    |
|         | Compulsorily Convertible Debentures of Mileage Real Estates Pvt Ltd - Secured of Rs. 1/- each   | Others   | 10,88,200  | 10,88,200  | Unquoted   | Fully Paid   | 10,88,200   | At Cost   |                    |
|         | Compulsorily Convertible Debentures of Big Sky Properties Pvt Ltd Secured of Rs. 1/- each   | Others   | 10,73,500  | 10,73,500  | Unquoted   | Fully Paid   | 10,73,500   | At Cost   |                    |
|         | Optionally Convertible Debentures of Beyond Real Estates Pvt.Ltd of Rs. 1/- each  | Others   | 11,15,955  | 11,15,955  | Unquoted   | Fully Paid   | 11,15,955   | At Cost   |                    |
|         | Compulsorily Convertible Debentures of Big Sky Properties Pvt Ltd Unsecured of Rs. 1/- each   | Others   | 8,40,580   | 8,40,580   | Unquoted   | Fully Paid   | 8,40,580  | At Cost   |                    |
|         | Compulsorily Convertible Debentures of Polygon Properties Pvt Ltd Secured of Rs. 1/- each   | Others   | 8,12,500   | 8,12,500   | Unquoted   | Fully Paid   | 8,12,500  | At Cost   |                    |
|         | Compulsorily Convertible Debentures of Mileage Real Estates Pvt.Ltd - Unsecured of Rs. 1/- each   | Others   | 5,73,570   | 5,73,570   | Unquoted   | Fully Paid   | 5,73,570  | At Cost   |                    |
|         | Compulsorily Convertible Debentures of Polygon Properties Pvt Ltd Unsecured of Rs. 1/- each   | Others   | 3,42,050   | 3,42,050   | Unquoted   | Fully Paid   | 3,42,050  | 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, 2016 | As at 31st March, 2015 |                  |                         | As at 31st March, 2016 | As at 31st March, 2015 |                    |
|         | Optionally Convertible Debentures of Race Ahead Real Estates Pvt. Limited of Rs 1/- each     | Others   | 7,31,718               | 7,31,718               | Unquoted         | Fully Paid              | 7,31,718               | At Cost                |                    |
|         | Optionally Convertible Debentures of Mindblowing Real Estate Private Limited of Rs 1/- each  | Others   | 4,79,112               | 4,79,112               | Unquoted         | Fully Paid              | 4,79,112               | At Cost                |                    |
|         | Optionally Convertible Debentures of Mindblowing Properties Private Limited of Rs 1/- each   | Others   | 3,08,853               | 3,08,853               | Unquoted         | Fully Paid              | 3,08,853               | At Cost                |                    |
|         | Optionally Convertible Debentures of Marvel Realtors and Developers Ltd of Rs 1/- each       | Others   | 79,77,143              | 79,77,143              | Unquoted         | Fully Paid              | 79,77,143              | At Cost                |                    |
|         | Optionally Convertible Debentures of Marvel Sigma Homes Pvt. Ltd of Rs 1/- each              | Others   | 39,88,571              | 39,88,571              | Unquoted         | Fully Paid              | 39,88,571              | At Cost                |                    |
|         | Optionally Convertible Debentures of Marvel Promoters and Developers Pvt. Ltd of Rs 1/- each | Others   | 19,94,286              | 19,94,286              | Unquoted         | Fully Paid              | 19,94,286              | At Cost                |                    |
|         | <b>TOTAL-c</b>   |  |                        |                        |                  |                         | <b>47,50,43,424</b>    |                        |                    |
|         |  |  |                        |                        |                  |                         | <b>52,35,59,472</b>    |                        |                    |
| (d)     | <b>Investments in Mutual Funds</b>   |  |                        |                        |                  |                         |                        |                        |                    |
|         | Birla Sun Life Fixed Term Plan Series -G-1189  | Others   | -                      | 1,20,00,000            | Quoted           | Fully Paid              | 12,00,00,000           | At Cost                |                    |
|         | Days of Rs.10/- each   | Others   | 85,00,000              | 85,00,000              | Quoted           | Fully Paid              | 8,50,00,000            | At Cost                |                    |
|         | Birla Sun Life Fixed Term Plan Series -G-1170  | Others   | 6,94,766               | 6,94,766               | Quoted           | Fully Paid              | 2,00,00,000            | At Cost                |                    |
|         | Days of Rs.10/-each  | Others   | 1,07,319               | 1,07,319               | Quoted           | Fully Paid              | 1,00,00,000            | At Cost                |                    |
|         | ICICI Pru Exports & Other Services-Regular of Rs.10/-each                                    | Others   | 29,280                 | 29,280                 | Quoted           | Fully Paid              | 50,00,000              | At Cost                |                    |
|         | ICICI Pru Value Discovery Fund-Growth of Rs.10/-each   | Others   | 5,46,209               | 5,46,209               | Quoted           | Fully Paid              | 1,00,00,000            | At Cost                |                    |
|         | ICICI Pru Multicap Fund Regular Plan -Growth of Rs.10/-each                                  | Others   | 11,700                 | 11,700                 | Quoted           | Fully Paid              | 49,98,194              | At Cost                |                    |
|         | Kotak Select Focus Fund-Growth of Rs.10/each   | Others   | 30,00,000              | 30,00,000              | Quoted           | Fully Paid              | 3,00,00,000            | At Cost                |                    |
|         | Kotak PSU Bank Exchange Traded Fund- of Rs.10/ each  | Others   | 2,50,000               | 2,50,000               | Quoted           | Fully Paid              | 25,00,000              | At Cost                |                    |
|         | ICICI Prudential FMP Series75-1246 days of Rs. 10/- each                                     | Others   | 1,70,000               | 1,70,000               | Quoted           | Fully Paid              | 17,00,000              | At Cost                |                    |
|         | Kotak FMP Series 172-1126 days Series 127  | Others   | 1,92,434               | -                      | Quoted           | Fully Paid              | 50,00,000              | At Cost                |                    |
|         | -Growth of Rs.10/-each   | Others   | 45,00,000              | -                      | Quoted           | Fully Paid              | 4,50,00,000            | At Cost                |                    |
|         | HDFC FMP 1184 days series-33 of Rs.10/- each   | Others   | 6,25,591               | -                      | Quoted           | Fully Paid              | 1,25,00,000            | At Cost                |                    |
|         | HDFC Mid Cap Opp.Fund-Dividend of Rs.10/- each   | Others   | 6,73,332               | -                      | Quoted           | Fully Paid              | 1,25,00,000            | At Cost                |                    |
|         | Kotak India Growth Fund Series -1 Dividend of Rs.10/- each                                   | Others   | 7,29,987               | -                      | Quoted           | Fully Paid              | 1,50,00,000            | At Cost                |                    |
|         | Kotak Select focus Fund-Dividend of Rs.10/- each   | Others   | 1,79,818               | -                      | Quoted           | Fully Paid              | 45,00,000              | At Cost                |                    |
|         | Mirae Asset India Opp. Fund-Dividend of Rs.10/- each   | Others   | 50,00,000              | -                      | Quoted           | Fully Paid              | 5,00,00,000            | At Cost                |                    |
|         | HDFC Core & Satellite Fund-Dividend of Rs.10/- each  | Others   | 40,00,000              | -                      | Quoted           | Fully Paid              | 4,00,00,000            | At Cost                |                    |
|         | Franklin India High Growth Companies Fund-Dividend of Rs.100/- each                          | Others   | 30,00,000              | -                      | Quoted           | Fully Paid              | 3,00,00,000            | At Cost                |                    |
|         | ICICI PrudentialBusiness Cycle Fund Series-1 Div. of Rs.10/-each                             | Others   |                        |                        | Quoted           | Fully Paid              |                        | At Cost                |                    |
|         | Kotak FMP Series 127- Growth of Rs.10/- each   | Others   |                        |                        | Quoted           | Fully Paid              |                        | At Cost                |                    |
|         | L & T Fixed Term Plan -VII (August 1095 Days)  | Others   |                        |                        | Quoted           | Fully Paid              |                        | At Cost                |                    |
|         | Growth of Rs.10/- each   | Others   |                        |                        | Quoted           | Fully Paid              |                        | 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, 2016 | As at 31st March, 2015 |                   |                         | As at 31st March, 2016 | As at 31st March, 2015 |                    |
|         | ICICI Prudential FMP Series78-1281 days of Rs.-10/- each       | Others   | 10,00,000              | -                      | Quoted            | Fully Paid              | 1,00,00,000            | -                      | At Cost            |
|         | ICICI Prudential Liquid Direct Plan-Growth Plan Daily Dividend | Others   | 391                    | 1,485                  | Quoted            | Fully Paid              | 87,107                 | 2,90,000               | At Cost            |
|         | ICICI Prudential Liquid Regular Plan Daily Dividend            | Others   | 35,527                 | 42,113                 | Quoted            | Fully Paid              | 35,54,916              | 42,14,024              | At Cost            |
|         | <b>TOTAL-d</b>   |  |                        |                        |                   |                         | <b>39,23,42,023</b>    | <b>29,37,02,219</b>    |                    |
| (e)     | <b>Real Estate Fund / Private Equity</b>                       |  |                        |                        |                   |                         |                        |                        |                    |
|         | Kotak India Real Estate Fund-IV (KIREF-IV) of Rs.1,000/- each  | Others   | 2,776.12               | 5,916.82               | Un Quoted         | Fully Paid              | 27,76,115              | 59,16,819              | At Cost            |
|         | Peninsula Brookfield India Real Estate Fund                    | Others   | 486                    | 264                    | Un Quoted         | Fully Paid              | 4,86,06,680            | 2,65,12,498            | At Cost            |
|         | ICICI Prudential Real Estate AIF-I                             | Others   | 6,25,000               | 6,25,000               | Un Quoted         | Partly Paid             | 4,06,25,000            | 1,87,50,000            | At Cost            |
|         | Zodius Technology Fund   | Others   | -                      | -                      | Un Quoted         | Partly Paid             | 50,00,000              | -                      | At Cost            |
|         | <b>TOTAL-e</b>   |  |                        |                        |                   |                         | <b>9,70,07,795</b>     | <b>5,11,79,317</b>     |                    |
|         | <b>GRAND TOTAL (a+b+c+d+e)</b>                                 |  |                        |                        |                   |                         | <b>1,35,86,55,321</b>  | <b>1,24,08,96,414</b>  |                    |

| Particulars   | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| Aggregate amount of quoted investments Market Value | 1,14,01,61,638                          | 1,06,43,98,877                          |
| Aggregate amount of unquoted investments            | 28,93,84,995                            | 34,81,76,660                            |

Note: Following securities have been pledged against Loan taken from Kotah Mahindra Investments Ltd.

- 2,60,921 units of Tax free Bonds of PFC-SR II
- 54,377 units of Tax free bonds of IRFC.
- 1,424 units of Tax free Bonds of PFC -SR I
- 2,472 units of Tax free Bonds of NHAI -8.20%
- 19,999 units of Tax free Bonds of NHAI -SR II 7.35%
- 5,185 units of Tax free Bonds of HUDCO -SR 2A 7.39%
- 1,800 equity shares of Dr. Reddy Laboratories Ltd. Of Rs. 5/- each
- 7,200 equity shares of Larsen And Turbo Ltd. Of Rs. 2/- each
- 25,800 equity shares of Tech Mahindra Ltd. Of Rs. 5/- each
- 25,000 equity shares of Motherson Sumi systems Ltd. Of Rs. 1/- each



**13 LONG TERM LOANS AND ADVANCES**

Long-term loans and advances consist of the following:

| Long Term Loans and Advances                    | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| <b>a. Capital Advances</b>                      |   |   |
| Unsecured, considered good                      | 6,64,60,627                             | 6,03,81,076                             |
|   | <b>6,64,60,627</b>                      | 6,03,81,076                             |
| <b>b. Security Deposits</b>                     |   |   |
| Unsecured, considered good<br>(Refer Note 13A)  | 28,99,775                               | 28,99,775                               |
|   | <b>28,99,775</b>                        | 28,99,775                               |
| <b>c. Loans and advances to related parties</b> |   |   |
| Unsecured, considered good<br>(Refer Note 13B)  |   |   |
| - Security Deposit                              | 25,00,000                               | 25,00,000                               |
|   | <b>25,00,000</b>                        | 25,00,000                               |
| <b>d. Other loans and advances</b>              |   |   |
| Unsecured, considered good                      |   |   |
| Inter Corporate Deposit (Refer Note 13C)        | 2,00,00,000                             | -                                       |
| Secured, considered good                        |   |   |
| - Excise Duty Recoverable                       | 5,80,917                                | 97,43,548                               |
| - Sales Tax Recoverable                         | 12,53,413                               | 12,53,413                               |
| - Income Tax debit balance                      | 62,09,097                               | 31,57,407                               |
| - MAT Entitlement                               | 99,11,879                               | 12,04,477                               |
| Doubtful  |   |   |
| - Mandi Tax Recoverable                         | 11,08,625                               | 11,08,625                               |
| - Ajeet Purandary (Supplier)                    | 57,483                                  | 57,483                                  |
| Less: Provision for Doubtful Advances           | (11,66,108)                             | (11,66,108)                             |
|   | <b>3,79,55,306</b>                      | 1,53,58,845                             |
| <b>Total</b>                                    | <b>10,98,15,708</b>                     | 8,11,39,696                             |

**13A Details of Security Deposits consist of following:**

| Particulars            | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|------------------------|---|---|
| Security for Telephone | 39,525                                  | 39,525                                  |
| Sales Tax Dept         | 10,000                                  | 10,000                                  |
| UPSEB & others         | 27,21,000                               | 27,21,000                               |
| LDO licence            | 10,000                                  | 10,000                                  |
| Others Secuirties      | 1,19,250                                | 1,19,250                                |
| <b>Total</b>           | <b>28,99,775</b>                        | 28,99,775                               |

**13B Details of Related Party balances consist of following:**

| Particulars                                | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Kamal Apparels Pvt. Ltd (Security Deposit) | 25,00,000                               | 25,00,000                               |
| <b>Total</b>                               | <b>25,00,000</b>                        | 25,00,000                               |



**13C Details of Inter Corporate Deposits**

| <b>Particulars</b>     | <b>As at 31st March, 2016<br/>Amount in Rs.</b> | <b>As at 31st March, 2015<br/>Amount in Rs.</b> |
|------------------------|---|---|
| Richmond Power Pvt Ltd | <b>2,00,00,000</b>                              | -   |
| <b>Total</b>           | <b>2,00,00,000</b>                              | -   |

**14 CURRENT INVESTMENTS**

**14A**

| <b>Particulars</b>   | <b>As at 31st March, 2016<br/>Amount in Rs.</b> | <b>As at 31st March, 2015<br/>Amount in Rs.</b> |
|--|---|---|
| Others(Quoted) (Refer Note 14B)<br>—Investment in Mutual Funds | <b>23,73,26,357</b>                             | 18,97,17,185                                    |
| <b>Total</b>   | <b>23,73,26,357</b>                             | 18,97,17,185                                    |

### 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, 2016 | As at 31st March, 2015 |                   |                          | As at 31st March, 2016 | As at 31st March, 2015 |                             |
|         | <b>Investments in Mutual Funds</b>                                 |  |                        |                        |                   |                          |                        |                        |                             |
|         | Kotak Floater Short Term Growth of Rs.1000/- each                  | Others   | 21,676                 | 5,889                  | Quoted            | Fully Paid               | 5,34,36,420            | 1,28,17,459            | Lower of cost or fair value |
|         | ICICI Prudential Income Opportunities Fund - of Rs 10/- each       | Others   | -                      | 49,82,233              | Quoted            | Fully Paid               | -                      | 6,64,67,379            | Lower of cost or fair value |
|         | L & T Fixed Term Plan - Series x - 380 days of Rs.10/- each        | Others   | -                      | 20,00,000              | Quoted            | Fully Paid               | -                      | 2,00,00,000            | Lower of cost or fair value |
|         | L & T Fixed Term Plan -29 Months of Rs.10/- each                   | Others   | -                      | 30,00,000              | Quoted            | Fully Paid               | -                      | 3,00,00,000            | Lower of cost or fair value |
|         | Birla Sun Life Fixed Term Plan Series -G-1185 days of Rs.10/- each | Others   | 1,20,00,000            | -                      | Quoted            | Fully Paid               | 12,00,00,000           | -                      | Lower of cost or fair value |
|         | Kotak FMP Series 127 - Growth of Rs.10/- each                      | Others   | -                      | 40,00,000              | Quoted            | Fully Paid               | -                      | 4,00,00,000            | Lower of cost or fair value |
|         | Edelweiss Arbitrage Fund Dividend option - Re investment           | Others   | 61,89,694              | 19,99,069              | Quoted            | Fully Paid               | 6,38,89,937            | 2,04,32,647            | Lower of cost or fair value |
|         | <b>Total</b>   |  |                        |                        |                   |                          | <b>23,73,26,357</b>    | <b>18,97,17,185</b>    |                             |

| Particulars  | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Aggregate amount of quoted investments /Market Value   | 25,12,35,031                            | 22,29,47,400                            |
| Aggregate amount of unquoted investments /Market value | -                                       | -                                       |



## 15 INVENTORIES

Inventories consist of the following:

| Inventories                            | As at 31st March, 2016 |                    | As at 31st March, 2015 |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Amount in Rs.          | Amount in Rs.      | Amount in Rs.          | Amount in Rs.      |
| <b>a. Raw Materials and components</b> |                        |                    |                        |                    |
| - Stabilizer                           | 20,79,837              |                    | 11,37,016              |                    |
| - Skimmed Milk Powder (SMP)            | 59,80,163              |                    | 73,28,625              |                    |
| - Whey Powder(WP)                      | 83,49,384              |                    | 74,60,436              |                    |
| - Sugar                                | 2,71,481               |                    | 3,57,847               |                    |
| - Dextrose                             | 1,66,352               |                    | 1,32,791               |                    |
| - Malto Dextrine                       | 17,183                 |                    | 9,632                  |                    |
| - Flavours                             | 6,11,407               |                    | 5,98,654               |                    |
|  |                        | <b>1,74,75,807</b> |                        | <b>1,70,25,001</b> |
| <b>b. Finished goods</b>               |                        |                    |                        |                    |
| - Milk                                 | 9,87,239               |                    | 4,58,637               |                    |
| - Flavoured Milk                       | 3,02,053               |                    | 2,05,122               |                    |
| - Creams                               | 12,40,782              |                    | 15,66,523              |                    |
| - Dairy Mixes                          | 28,85,890              |                    | 13,86,904              |                    |
|  |                        | <b>54,15,964</b>   |                        | <b>36,17,186</b>   |
| <b>c. Stock in Trade</b>               |                        |                    |                        |                    |
| - Land & Buildings                     | 1,03,91,653            |                    | 85,99,792              |                    |
|  |                        | <b>1,03,91,653</b> |                        | <b>85,99,792</b>   |
| <b>d. Stores and spares</b>            |                        |                    |                        |                    |
| - Stores                               | 1,10,82,816            |                    | 84,45,652              |                    |
| - Oil & Lubricants                     | 5,40,493               |                    | 9,09,955               |                    |
| - Pet Coke                             | 2,80,616               |                    | 4,00,220               |                    |
| - Packing Material                     | 51,67,290              |                    | 48,07,971              |                    |
| - Chemicals                            | 92,482                 |                    | 1,55,287               |                    |
|  |                        | <b>1,71,63,697</b> |                        | <b>1,47,19,085</b> |
| <b>Total</b>                           |                        | <b>5,04,47,121</b> |                        | <b>4,39,61,064</b> |

### 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 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.



**16 TRADE RECEIVABLES**

Trade receivables consist of the following:

| Trade Receivables  | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Trade receivables outstanding for a period less than six months from the date they are due for payment<br>Unsecured, considered good | 2,08,21,853                             | 1,76,91,022                             |
|  | 2,08,21,853                             | 1,76,91,022                             |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment<br>Unsecured, considered good | -                                       | 26,251                                  |
| Unsecured, considered doubtful   | 73,00,941                               | 73,00,941                               |
| Less: Provision for doubtful debts   | (73,00,941)                             | (73,00,941)                             |
|  | -                                       | 26,251                                  |
| <b>Total</b>   | <b>2,08,21,853</b>                      | <b>1,77,17,273</b>                      |

**17 CASH AND CASH EQUIVALENTS**

Cash and bank balance consist of the following:

| Cash and cash equivalents                       | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| a. Cash and cash equivalents                    |   |   |
| - In Current Accounts (Refer Note 17A)          | 5,45,09,479                             | 4,90,96,636                             |
| - Cash in hand                                  | 6,58,209                                | 6,45,048                                |
| b. Other bank balance                           |   |   |
| - Unclaimed Dividends & others (Refer Note 17B) | 73,80,406                               | 58,98,210                               |
| - In Deposit Accounts                           | 4,50,000                                | 2,54,50,000                             |
| <b>Total</b>                                    | <b>6,29,98,094</b>                      | <b>8,10,89,894</b>                      |

**17A Details of Bank Accounts**

| Particulars             | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|-------------------------|---|---|
| ICICI Bank Ltd          | 2,14,916                                | 73,76,382                               |
| Kotak Mahindra Bank Ltd | 3,04,60,743                             | 80,04,004                               |
| Punjab National Bank *  | 2,29,26,000                             | 3,26,25,693                             |
| Yes Bank Ltd            | 2,46,428                                | 2,36,428                                |
| Axis Bank Ltd           | 6,34,389                                | 8,37,383                                |
| Others Bank Balances    | 27,003                                  | 16,746                                  |
| <b>Total</b>            | <b>5,45,09,479</b>                      | <b>4,90,96,636</b>                      |

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





**17B Details of Unpaid Dividend Bank Accounts**

| Particulars  | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Unpaid Dividend Account-2007-08-Yes Bank Ltd         | -                                       | 1,61,013                                |
| Unpaid Dividend Account-2008-09-Yes Bank Ltd         | 2,07,632                                | 2,08,530                                |
| Unpaid Dividend Account-2009-10-Yes Bank Ltd         | 1,99,552                                | 2,01,224                                |
| Unpaid Dividend Account-2010-11-Yes Bank Ltd         | 3,77,596                                | 3,80,844                                |
| Unpaid Dividend Account-2011-12-Yes Bank Ltd         | 22,21,440                               | 22,41,864                               |
| Unpaid Dividend Account-2012-13-Yes Bank Ltd         | 3,95,664                                | 3,99,176                                |
| Unpaid Dividend Account-2013-14-Yes Bank Ltd         | 5,23,795                                | 5,28,025                                |
| Unpaid Dividend Account-2014-15-Yes Bank Ltd         | 5,12,835                                | -                                       |
| Unpaid Interim Dividend Account-2015-16-Yes Bank Ltd | 11,87,910                               | -                                       |
| Unpaid Redemption of Preference Shares-Yes Bank Ltd  | 11,98,030                               | 12,21,030                               |
| Unpaid Fractional Shares Entitlement-Yes Bank Ltd    | 5,55,952                                | 5,56,504                                |
| <b>Total</b>   | <b>73,80,406</b>                        | <b>58,98,210</b>                        |

**18 SHORT TERM LOANS AND ADVANCES**

Short term loans and advances consist of the following:

| Short-term loans and advances                   | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---|---|---|
| <b>(a) Loans and advance to related parties</b> |   |   |
| Unsecured, considered good                      |   |   |
| - Balances with Related parties                 | -                                       | -                                       |
| <b>Other Loans and advances</b>                 |   |   |
| Unsecured, considered good                      |   |   |
| - Inter Corporate Deposits (Refer Note 18A)     | 2,00,00,000                             | 1,10,00,000                             |
| - Other Loans and advance (Refer Note 18B)      | 1,08,19,525                             | 1,07,09,385                             |
| <b>Total</b>                                    | <b>3,08,19,525</b>                      | <b>2,17,09,385</b>                      |

**18A Details of Inter Corporate Deposits**

| Particulars                     | As at 31st March, 2016<br>Amount in Rs. | As at 31st March, 2015<br>Amount in Rs. |
|---------------------------------|---|---|
| Nimmi Investments Pvt Ltd       | -                                       | 10,00,000                               |
| Savvy Construction Pvt Ltd      | 1,00,00,000                             | 1,00,00,000                             |
| Digvijai Capital Management Ltd | 1,00,00,000                             | -                                       |
| <b>Total</b>                    | <b>2,00,00,000</b>                      | <b>1,10,00,000</b>                      |



**18B Details of other Loans & Advances**

| <b>Particulars</b>        | <b>As at 31st March, 2016<br/>Amount in Rs.</b> | <b>As at 31st March, 2015<br/>Amount in Rs.</b> |
|---------------------------|---|---|
| Custom Duty Recoverable * | -   | 20,00,000                                       |
| Prepaid Expense           | 12,29,577                                       | 8,90,682  |
| Cenvat Recoverable        | 35,36,841                                       | 35,36,841                                       |
| Staff Advance             | 2,93,796  | 3,87,802  |
| Other Advances            | 57,59,311                                       | 38,94,060                                       |
| <b>Total</b>              | <b>1,08,19,525</b>                              | <b>1,07,09,385</b>                              |

\*Custom duty Recoverable is on account of import of Machinery

**19 OTHER CURRENT ASSETS**

| <b>Particulars</b>                                  | <b>As at 31st March, 2016<br/>Amount in Rs.</b> | <b>As at 31st March, 2015<br/>Amount in Rs.</b> |
|---|---|---|
| Interest Recoverable                                | 1,42,87,760                                     | 2,02,79,699                                     |
| Fixed Deposit with Punjab National Bank pledged for |   |   |
| - Bank Guarantee to GDA                             | 8,04,988  | 8,04,988  |
| - Bank Guarantee to Excise Deptt.                   | -   | 1,11,74,379                                     |
| - for overdraft                                     | 1,00,00,000                                     | -   |
| <b>Total</b>  | <b>2,50,92,748</b>                              | <b>3,22,59,066</b>                              |



**20 REVENUE FROM OPERATIONS**

Revenue from operations consist of revenues from

| Particulars                                   | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|---|---|---|
| (a) Sale of products (Refer Note 20A)         | 41,41,23,050  | 49,25,77,954  |
| (b) Sale of Service (Refer Note 20B)          | -   | 24,00,000   |
| (c) Other operating revenues (Refer Note 20C) | 65,42,473   | 6,32,921  |
| <b>Total</b>                                  | <b>42,06,65,523</b>                                     | <b>49,56,10,875</b>                                     |

**20A Details of Goods sold**

| Particulars         | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|---------------------|---|---|
| Manufacturing Goods |   |   |
| - Flavoured Milk    | 52,77,399   | 7,31,03,507   |
| - Cream             | 4,33,15,204   | 4,22,62,016   |
| - Milk              | 4,88,62,714   | 4,56,58,602   |
| - Mixes             | 31,77,05,606  | 30,15,14,950  |
| Stock-in-trade      |   |   |
| - Land & Building   | -   | 3,20,05,514   |
| Less: Excise duty   | 10,37,873   | 19,66,635   |
| <b>Total</b>        | <b>41,41,23,050</b>                                     | <b>49,25,77,954</b>                                     |

**20B Details of Services**

| Particulars                 | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|-----------------------------|---|---|
| Services                    |   |   |
| - Business Advisory Service | -   | 24,00,000   |
| <b>Total</b>                | <b>-</b>  | <b>24,00,000</b>  |

**20C Detail of other operating income**

| Particulars                    | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|--------------------------------|---|---|
| Sale of Scrap                  | 6,28,931  | 6,05,999  |
| Profit on sale of Raw Material | 32,171  | 26,922  |
| Refund of Excise Duty          | 58,81,371   | -   |
| <b>Total</b>                   | <b>65,42,473</b>  | <b>6,32,921</b>   |



**21 OTHER INCOME**

Other income (net) consist of the following:

| Particulars                                      | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Interest Income (Refer Note 21A)                 | 6,34,31,205   | 6,85,55,095   |
| Dividend Income                                  | 3,57,35,146   | 2,55,41,450   |
| Gain on sale of investments -net                 | 5,32,38,211   | 3,63,27,787   |
| Redemption Premium on NCD                        | -   | 1,78,32,926   |
| Gain on sale of fixed assets                     | 1,14,321  | -   |
| Rent   | 8,31,166  | 6,45,390  |
| Gain on exchange fluctuation                     | 70,189  | 52,131  |
| Sundry Credit Balance written Back               | 42,93,783   | 97,132  |
| Other receipts                                   | 7,47,283  | 63,914  |
| Provision made previous years no longer required | -   | 22,637  |
| <b>Total</b>                                     | <b>15,84,61,304</b>                                     | <b>14,91,38,462</b>                                     |

**21A Details of Interest Received**

| Particulars                   | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|-------------------------------|---|---|
| On Fixed Deposit with Banks   | 16,59,855   | 30,82,383   |
| On Non-Convertible Debentures | 3,06,75,200   | 3,49,16,660   |
| On Tax Free Bonds & others    | 2,73,18,335   | 2,81,48,945   |
| On Inter Corporate Deposits   | 30,64,872   | 23,13,525   |
| Other Investments             | 7,12,943  | 93,582  |
| <b>Total</b>                  | <b>6,34,31,205</b>                                      | <b>6,85,55,095</b>                                      |

**22 COST OF MATERIALS CONSUMED**

Details of Materials Consumed

| Particulars                                    | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Inventory at the beginning of the year         | 1,70,25,002   | 1,10,52,541   |
| Add: Purchases                                 | 24,13,41,650  | 27,10,89,124  |
|  | <b>25,83,66,652</b>                                     | <b>28,21,41,665</b>                                     |
| Less: Sale / Transfer                          | 568   | 8,79,417  |
| Less: Inventory at the end of the year         | 1,74,75,806   | 1,70,25,002   |
| Cost of raw material consumed (Refer Note 22A) | <b>24,08,90,278</b>                                     | <b>26,42,37,246</b>                                     |
| <b>Total</b>                                   | <b>24,08,90,278</b>                                     | <b>26,42,37,246</b>                                     |


**22A Details of Raw Material Consumed**

| Particulars                 | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|-----------------------------|---|---|
| Food Division               |   |   |
| - Milk                      | 17,65,53,014  | 19,68,84,803  |
| - Stabilizer                | 1,11,32,494   | 1,05,78,365   |
| - Skimmed Milk Powder (SMP) | 93,89,250   | 52,37,524   |
| - Whey Powder(WP)           | 1,76,60,075   | 1,74,54,444   |
| - Sugar                     | 1,96,17,728   | 2,27,59,397   |
| - Dextrose                  | 37,24,936   | 31,27,457   |
| - Malto Dextrine            | 2,88,064  | 8,94,387  |
| - Flavours                  | 25,24,717   | 73,00,869   |
| <b>Total</b>                | <b>24,08,90,278</b>                                     | <b>26,42,37,246</b>                                     |

**23 Details of goods purchased for trading**

| Particulars       | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|-------------------|---|---|
| Stock in Trade    |   |   |
| - Land & Building | 17,91,861   | -   |
| <b>Total</b>      | <b>17,91,861</b>  | <b>-</b>  |

**24 DETAILS OF CHANGES IN INVENTORY**

| Particulars         | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. | Increase/<br>(Decrease)<br>Amount in Rs. |
|---------------------|---|---|--|
| Stock in Trade      |   |   |  |
| - Land & Building   | 1,03,91,653   | 85,99,792   | 17,91,861                                |
| Finished Goods      |   |   |  |
| - Milk              | 9,87,239  | 4,58,637  | 5,28,602                                 |
| - Flavoured Milk    | 3,02,053  | 2,05,122  | 96,931                                   |
| - Creams            | 12,40,782   | 15,66,523   | (3,25,741)                               |
| - Dairy Mixes       | 28,85,890   | 13,86,904   | 14,98,986                                |
| - Less: Excise duty | (21,556)  | (12,540)  | (9,016)                                  |
| <b>Total</b>        | <b>1,57,86,061</b>                                      | <b>1,22,04,438</b>                                      | <b>35,81,623</b>                         |



**25 EMPLOYEE BENEFITS EXPENSE**

Employee benefits expenses consist of the following

| Particulars                          | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|--------------------------------------|---|---|
| (a) Salaries & Wages                 | 4,60,24,048   | 4,40,83,199   |
| (b) Bonus                            | 22,84,109   | 9,65,132  |
| (c) Leave Encashment                 | 21,28,515   | 19,81,146   |
| (d) Contributions to:                |   |   |
| (i) Provident Fund                   | 41,31,621   | 38,64,115   |
| (ii) Gratuity Fund Contribution      | 26,30,519   | 23,39,415   |
| (iii) Employee State Insurance (ESI) | 4,01,399  | 5,48,603  |
| (e) Employees Welfare expenses       | 36,46,975   | 62,31,794   |
| <b>Total</b>                         | <b>6,12,47,186</b>                                      | <b>6,00,13,404</b>                                      |

**26 FINANCE COST**

Finance costs consist of the following:

| Particulars                       | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|-----------------------------------|---|---|
| Interest expense (Refer Note 26A) | 2,68,36,582   | 2,04,27,943   |
| <b>Total</b>                      | <b>2,68,36,582</b>                                      | <b>2,04,27,943</b>                                      |

**26A Interest expenses consist of the following:**

| Particulars                                      | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|--|---|---|
| Interest paid on CC Account                      | 90,634  | 3,44,853  |
| Interest paid on overdraft                       | 86,827  | 3,15,257  |
| Interest paid on Dealers Security                | 19,987  | 26,074  |
| Interest paid on Fixed Deposits                  | -   | 9,62,770  |
| Interest paid on Vehicle loans                   | 4,93,636  | 8,86,008  |
| Interest paid to Kotak Mahindra Investments Ltd. | 2,61,43,999   | 1,78,79,839   |
| Interest - others                                | 1,499   | 13,142  |
| <b>Total</b>                                     | <b>2,68,36,582</b>                                      | <b>2,04,27,943</b>                                      |



**27 OTHER EXPENSES**

Other expenses consist of the following:

| Particulars   | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|---|---|---|
| Consumption of Stores, Chemicals & Others<br>(Refer Note 27A) | 3,36,88,527   | 4,77,87,596   |
| Power & Fuel consumed   | 2,18,22,060   | 2,46,43,937   |
| Rent  | 56,68,232   | 50,47,212   |
| Rates & taxes   | 5,66,262  | 5,23,964  |
| Repairs to Buildings  | 22,88,721   | 13,71,448   |
| Repairs to Machineries  | 95,62,151   | 1,03,38,416   |
| Freight Outward   | 26,15,120   | 24,24,884   |
| Payment to Auditors   |   |   |
| - Audit fee   | 3,43,500  | 2,50,000  |
| - Tax Audit fee   | 57,250  | 50,000  |
| - Reim. of expenses   | 85,300  | 1,07,670  |
| Payment to Cost Auditors                                      | -   | 56,180  |
| Payment to directors  |   |   |
| - as sitting fees   | 10,27,192   | 8,85,000  |
| - as travelling expenses                                      | 2,56,853  | 2,27,936  |
| Advisory & Consultancy  | 8,34,776  | 12,93,208   |
| PMS Expenses  | 73,00,658   | 65,55,204   |
| Travelling Expenses   | 95,42,320   | 64,13,360   |
| Sundry Balance written off                                    | 1,24,087  | 94,136  |
| Selling Expenses  | 60,78,326   | 48,93,587   |
| Loss on sale of Fixed Assets(net)                             | 3,39,457  | 2,41,494  |
| Loss on Sale of Store   | 31,670  | 1,65,041  |
| CSR Expenses  | 23,00,000   | 25,00,000   |
| Other Expenses  | 2,62,99,388   | 2,44,75,416   |
| <b>Total</b>  | <b>13,08,31,850</b>                                     | <b>14,03,45,689</b>                                     |

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

| Particulars              | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|--------------------------|---|---|
| Chemical                 | 21,06,379   | 26,09,157   |
| Packing Material         | 2,67,28,188   | 3,90,88,812   |
| Packing Expenses         | 48,07,921   | 60,37,886   |
| Material Consumed (RITC) | 46,039  | 51,741  |
| <b>Total</b>             | <b>3,36,88,527</b>                                      | <b>4,77,87,596</b>                                      |



**28 TAX EXPENSES**

Tax expenses consist of the following:

| Particulars                   | For the year ended<br>31st March, 2016<br>Amount in Rs. | For the year ended<br>31st March, 2015<br>Amount in Rs. |
|-------------------------------|---|---|
| Current Tax                   |   |   |
| - Income Tax                  | <b>87,07,402</b>  | 2,18,32,392   |
| - MAT Credit entitlement      | <b>(87,07,402)</b>                                      | -   |
| Deferred Tax                  |   |   |
| - Deferred Tax Liabilities    |   |   |
| Depreciation and amortisation | <b>5,07,152</b>   | (19,33,471)   |
| - Deferred Tax Assets         |   |   |
| Unpaid Bonus                  | <b>(4,37,052)</b>                                       | 36,963  |
| Unpaid Earned Leave           | <b>(4,72,793)</b>                                       | (3,92,325)  |
| Provision for doubtful debts  | <b>(52,326)</b>   | 26,410  |
| Unpaid Gratuity               | -   | -   |
|                               | <b>(4,55,019)</b>                                       | (22,62,423)   |
| <b>Total</b>                  | <b>(4,55,019)</b>                                       | 1,95,69,969   |





**29. Contingent Liabilities and Commitments**

(Fig. in Rupees)

**(i) Contingent Liabilities**

- (a) Bank Guarantee given to the Excise Deptt. against refund of excise to Amrit Food Division as per Order dated 02.02.2009 of the Hon'ble Supreme Court of India.
- (b) Claims against the Company not acknowledged as debts.

|              | 2015-16         | 2014-15          |
|--------------|-----------------|------------------|
| (a)          | -               | 91,63,301        |
| (b)          | 6,89,170        | 6,89,170         |
| <b>Total</b> | <b>6,89,170</b> | <b>98,52,471</b> |

**(ii) Commitments**

(Fig. in Rupees)

| S. No. | Particulars  | 2015-16            | 2014-15             |
|--------|--|--------------------|---------------------|
| (a)    | Investment in real estate projects, namely, Brahma City Pvt. Ltd. and Centre Court (Ashiana Landcraft) | 3,71,98,971        | 4,32,78,522         |
| (b)    | Peninsula Brookfield India Real Estate Fund  | 1,80,00,000        | 5,36,00,000         |
| (c)    | ICICI Prudential Real Estate AIF-I   | 2,18,75,000        | 4,37,50,000         |
|        | <b>TOTAL</b>   | <b>7,70,73,971</b> | <b>14,06,28,522</b> |

30. 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. Nil was received and the amount outstanding as recoverable as on 31.03.2016 stands at Rs 57,57,417/-. Consequent reduction of the recovered amount has been made in the provision for doubtful debts.

31. The auditors have issued letters of confirmation in duplicate to all debtors, creditors, depositors & others for confirming their balances. Balance confirmations have been received from major parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.

32. The Bombay Municipal Corporation (BMC) through the Special Land Acquisition Officer had acquired freehold land belonging to the company admeasuring 3857.069 sq.mtrs. for Rs.5,61,927/-. The Company had filed a petition in the Hon'ble Bombay High Court for enhancement of compensation, which was allowed and the BMC was directed to pay the enhanced compensation of Rs.31,27,603/- with interest till the actual date of payment. On the appeal filed by BMC before the Division Bench of Bombay High Court, the compensation amount was reduced to Rs.21,01,271.97. The Company filed an SLP before the Hon'ble Supreme Court of India against the Bombay High Court order as well as stay application against the deposit of the differential amount of Rs.11,07,617.68 and interest @ 12% thereon. The Hon'ble Supreme Court of India was pleased to issue a Notice on the SLP on 24.11.2004 as well as on the interim stay application dated 25.11.2004. There has been no further progress in this matter during the year.



33. The excisability of the milk products, namely, soft serve mix and milk shake mix processed by Amrit Food Division and supplied to McDonald's restaurants had been pending with the hon'ble Supreme Court of India on the appeal filed by the Excise Department against the order dated 29.03.2006 passed by CESTAT holding inter-alia that the products in question were classifiable under Chapter 4 heading 04.04 of the Central Excise Tariff Act (CETA) having 'nil' rate of duty. Vide order dated 03.09.2015, the hon'ble Supreme Court of India dismissed the appeal of the Department holding that the view taken by CESTAT is perfectly in tune with legal position and does not call for any interference. Consequently, necessary adjustment entries for the refund received from the Excise Department have been passed in the books of accounts during the year.
34. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2016. The disclosure pursuant to the said Act is as under:

(Fig. in Rupees)

|  | 2015-16 | 2014-15 |
|--|---------|---------|
| (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.

### 35. Related Party Disclosure

#### A. Related Parties

|       |  |  |
|-------|--|--|
| (i)   | Key Managerial Personnel (KMP)                     | Mr. N.K. Bajaj, Chairman & Managing Director<br>Mr. A.K. Bajaj, Managing Director  |
| (ii)  | Associate Companies                                | M/s Amrit Banaspati Co. Ltd. (ABCL)<br>M/s Amrit Trademart Pvt. Ltd. (ATPL)  |
| (iii) | KMP having substantial interest in these companies | M/s Amrit Agro Industries Ltd. (AAIL)<br>M/s Kamal Apparels Private Limited (KAPL)<br>M/s Amrit Learning Ltd. (ALL)<br>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              |             |
|---|--|--|-------------|--------------------------|-----------|--------------------|-------------|
|   |  | 2015-16  | 2014-15     | 2015-16                  | 2014-15   | 2015-16            | 2014-15     |
| (a)   | BPO Services                                       | -  | 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      | -                        | -         | -                  | 70,644      |
| (e)   | Dividend Income                                    | <b>1,00,88,238</b>   | 75,66,179   | -                        | -         | <b>1,00,88,238</b> | 75,66,179   |
| (f)   | Dividend Payment                                   | <b>1,53,61,665</b>   | 69,82,575   | <b>30,68,604</b>         | 10,96,295 | <b>1,84,30,269</b> | 80,78,870   |
| (g)   | Rent paid  | <b>42,00,000</b>   | 42,00,000   | -                        | -         | <b>42,00,000</b>   | 42,00,000   |
| (h)   | Expenses recovered                                 | <b>13,99,053</b>   | 15,74,191   | -                        | -         | <b>13,99,053</b>   | 15,74,191   |
| (i)   | Expenses reimbursed                                | <b>5,76,658</b>  | 6,09,296    | -                        | -         | <b>5,76,658</b>    | 6,09,296    |
| (j)   | Advances/ loans repaid Recovered                   | -  | 15,00,000   | -                        | -         | -                  | 15,00,000   |
| (k)   | Remuneration of key managerial personnel           | -  | -           | <b>59,34,731</b>         | 58,88,850 | <b>59,34,731</b>   | 58,88,850   |
| (l)   | Deposits Repaid                                    | -  | -           | -                        | 1,00,000  | -                  | 1,00,000    |
| <b>Balances as on 31<sup>st</sup> March, 2016</b> |  |  |             |                          |           |                    |             |
| (i)   | Security Deposits given                            | <b>25,00,000</b>   | 25,00,000   |                          |           | <b>25,00,000</b>   | 25,00,000   |
| (ii)  | Investments in shares                              | <b>8,13,34,744</b>   | 8,13,34,744 | -                        | -         | <b>8,13,34,744</b> | 8,13,34,744 |

**36. Segment information for the year ended 31<sup>st</sup> March, 2016**

**(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          |                |
|--|--------------------|--------------|-------------|-------------|----------------|----------------|----------------|----------------|
|  | 2015-16            | 2014-15      | 2015-16     | 2014-15     | 2015-16        | 2014-15        | 2015-16        | 2014-15        |
| <b>Segment Revenue</b>                                   |                    |              |             |             |                |                |                |                |
| External sales/ Income from services                     | 42,06,65,523       | 46,12,05,361 | -           | 3,20,05,514 | -              | 24,00,000      | 42,06,65,523   | 49,56,10,875   |
| Other income   | 4,94,667           | 3,53,115     | -           | -           | 12,68,290      | 4,08,320       | 17,62,957      | 7,61,435       |
| Total revenue  | 42,11,60,190       | 46,15,58,476 | -           | 3,20,05,514 | 12,68,290      | 28,08,320      | 42,24,28,480   | 49,63,72,310   |
| Segment results  | 3,82,38,619        | 4,22,04,036  | (5,92,031)  | 2,03,94,445 | (6,08,44,181)  | (6,17,58,436)  | (2,31,97,593)  | 8,40,045       |
| Unallocated income (net of expenses)                     | -                  | -            | -           | -           | -              | -              | 9,31,43,050    | 6,18,94,870    |
| Interest income  | -                  | -            | -           | -           | -              | -              | 6,34,31,205    | 8,63,88,022    |
| Interest expenses  | -                  | -            | -           | -           | -              | -              | (2,68,36,582)  | (2,04,27,943)  |
| Profit before extra- ordinary item & tax                 | -                  | -            | -           | -           | -              | -              | 10,65,40,080   | 12,86,94,994   |
| Extra-ordinary income (Net)                              | -                  | -            | -           | -           | -              | -              | -              | -              |
| Profit before tax  | -                  | -            | -           | -           | -              | -              | 10,65,40,081   | 12,86,94,994   |
| Provision for taxation                                   | -                  | -            | -           | -           | -              | -              | (4,55,019)     | 1,95,69,969    |
| Profit after tax   | -                  | -            | -           | -           | -              | -              | 10,69,95,099   | 10,91,25,025   |
| <b>Segment assets</b>                                    | 24,85,64,804       | 21,06,10,447 | 1,03,91,653 | 85,99,792   | 1,65,21,71,342 | 1,58,57,73,826 | 1,91,11,27,799 | 1,80,49,84,065 |
| Unallocated assets                                       | -                  | -            | -           | -           | -              | -              | 11,67,89,363   | 3,74,29,367    |
| <b>Segment liabilities</b>                               | 2,79,89,636        | 5,07,26,035  | 1,64,500    | 1,64,500    | 2,05,73,441    | 2,98,51,751    | 4,87,27,577    | 8,07,42,286    |
| Unallocated liabilities                                  | -                  | -            | -           | -           | -              | -              | 1,97,91,89,585 | 1,76,16,71,144 |
| Capital expenditure                                      | 1,29,04,686        | 92,82,753    | -           | -           | 3,54,770       | 14,62,426      | 1,32,59,456    | 1,07,45,179    |
| Unallocated capital expenditure                          | -                  | -            | -           | -           | -              | -              | -              | -              |
| Depreciation & amortization                              | 1,12,15,295        | 1,29,87,435  | -           | -           | 33,55,317      | 69,40,688      | 1,45,70,612    | 1,99,28,123    |
| Non Cash Expences other than Depreciation & Amortization | 1,24,087           | 941,36       | -           | -           | -              | -              | 1,24,087       | 94,136         |
| Unallocated non cash expenses                            | -                  | -            | -           | -           | -              | -              | -              | -              |

### 37. Employee Benefits:

#### (a) Defined Contribution Plans

The Company has recognized the contribution/liability in the Statement of Profit & Loss for the financial year 2015-16.



(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<br>(Funded Plan) |                    | Leave Encashment<br>(Unfunded Plan) |                    |
|--|---------------------------|--------------------|-------------------------------------|--------------------|
|  | 2015-16                   | 2014-15            | 2015-16                             | 2014-15            |
| <b>Amount recognized in Balance Sheet</b>                            |                           |                    |                                     |                    |
| Present value of funded obligations                                  | 2,68,58,493               | 2,27,97,790        | -                                   | -                  |
| Fair value of plan assets  | 2,42,27,974               | 2,04,58,735        | -                                   | -                  |
| Present value of unfunded obligations                                | -                         | -                  | 1,04,98,703                         | 92,41,465          |
| Unrecognized past service cost                                       | -                         | -                  | -                                   | -                  |
| <b>Net (Liability)/Assets</b>  | <b>(26,30,519)</b>        | <b>(23,39,415)</b> | <b>(1,04,98,703)</b>                | <b>(92,41,465)</b> |
| <b>Amount in Balance Sheet</b>                                       |                           |                    |                                     |                    |
| Liability  | 26,30,519                 | 23,39,415          | (1,04,98,703)                       | (92,41,465)        |
| Assets   | (26,30,519)               | (23,39,415)        | (1,04,98,703)                       | (92,41,465)        |
| <b>Net (Liability)/Assets</b>  | <b>(26,30,519)</b>        | <b>(23,39,415)</b> | <b>(1,04,98,703)</b>                | <b>(92,41,465)</b> |
| <b>Expenses recognized in the Statement of Profit &amp; Loss</b>     |                           |                    |                                     |                    |
| Opening defined benefit obligation less benefits paid                | -                         | -                  | -                                   | -                  |
| Current service cost   | 13,50,227                 | 11,85,789          | 6,57,154                            | 6,00,076           |
| Interest on defined benefit obligation                               | 18,23,823                 | 16,51,388          | 7,39,317                            | 6,82,742           |
| Expected return on plan assets                                       | (16,36,670)               | (15,70,500)        | -                                   | -                  |
| Net actuarial losses/(gain) recognized in the year                   | 10,93,139                 | 10,72,738          | 7,32,044                            | 6,98,328           |
| Past service cost  | -                         | -                  | -                                   | -                  |
| Losses/(gains) on "Curtailments and Settlements"                     | -                         | -                  | -                                   | -                  |
| <b>Total, included in "Employee Benefit Expense"</b>                 | <b>26,30,519</b>          | <b>23,39,415</b>   | <b>21,28,515</b>                    | <b>19,81,146</b>   |
| Actual return on plan assets   | 18,90,665                 | 15,48,203          | -                                   | -                  |
| Reconciliation of benefit obligations and plan assets for the period | -                         | -                  | -                                   | -                  |
| <b>Change in defined benefit obligation</b>                          |                           |                    |                                     |                    |
| <b>Opening defined benefit obligation</b>                            | <b>2,27,97,790</b>        | <b>1,94,28,099</b> | <b>92,41,465</b>                    | <b>80,32,264</b>   |
| Current service cost   | 13,50,227                 | 11,85,789          | 6,57,154                            | 6,00,076           |
| Interest cost  | 18,23,823                 | 16,51,388          | 7,39,317                            | 6,82,742           |
| Actuarial losses/(gains)   | 13,47,124                 | 10,50,441          | 7,32,044                            | 6,98,328           |
| Liabilities extinguished on curtailments                             | -                         | -                  | -                                   | -                  |
| Liabilities extinguished on settlements                              | -                         | -                  | -                                   | -                  |
| Liabilities assumed on acquisition                                   | -                         | -                  | -                                   | -                  |
| Exchange difference on foreign plans                                 | -                         | -                  | -                                   | -                  |
| Benefits paid  | (4,60,471)                | (5,17,927)         | (8,71,277)                          | (7,71,945)         |
| <b>Closing defined benefit obligation</b>                            | <b>2,68,58,493</b>        | <b>2,27,97,790</b> | <b>1,04,98,703</b>                  | <b>92,41,465</b>   |
| <b>Change in fair value of assets</b>                                |                           |                    |                                     |                    |
| <b>Opening fair value of plan assets</b>                             | <b>2,04,58,375</b>        | <b>1,84,76,468</b> | <b>-</b>                            | <b>-</b>           |
| Expected return on plan assets                                       | 16,36,670                 | 15,70,500          | -                                   | -                  |
| Actuarial gain/(Losses)  | 2,53,985                  | (22,297)           | -                                   | -                  |
| Assets distributed on settlements                                    | -                         | -                  | -                                   | -                  |
| Contributions by employer  | 23,39,415                 | 9,51,631           | -                                   | -                  |
| Assets acquired due to acquisition                                   | -                         | -                  | -                                   | -                  |
| Exchange difference on foreign plans                                 | -                         | -                  | -                                   | -                  |
| Benefits paid  | (4,60,471)                | (5,17,927)         | -                                   | -                  |
| <b>Closing fair value of plan assets</b>                             | <b>2,42,27,974</b>        | <b>2,04,58,375</b> | <b>-</b>                            | <b>-</b>           |
| <b>Assets information</b>  |                           |                    |                                     |                    |
| <b>Category of assets</b>  |                           |                    |                                     |                    |
| Government of India Securities                                       | -                         | -                  | -                                   | -                  |
| State Govt. Securities   | -                         | -                  | -                                   | -                  |
| Corporate Bonds  | -                         | -                  | -                                   | -                  |
| Special Deposit Scheme   | -                         | -                  | -                                   | -                  |
| Equity shares of listed companies                                    | -                         | -                  | -                                   | -                  |
| Property   | -                         | -                  | -                                   | -                  |
| Insurer Managed Funds  | 100%                      | 100%               | -                                   | -                  |
| Bank Balance (for Gratuity)  | -                         | -                  | -                                   | -                  |
| Others   | -                         | -                  | -                                   | -                  |
| <b>Grand Total</b>   | <b>100%</b>               | <b>100%</b>        | <b>-</b>                            | <b>-</b>           |
| <b>Summary of the actuarial assumptions</b>                          |                           |                    |                                     |                    |
| Discount rate  | 8.00%                     | 8.00%              | 8.50%                               | 8.50%              |
| Expected rate of return on assets                                    | 8.00%                     | 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 31<sup>st</sup> March, 2016, based on actuarial valuation have been recognized in the Statement of Profit & Loss.



### 38. Earnings per share

(Fig. in Rupees)

|  | 2015-16             | 2014-15      |
|--|---------------------|--------------|
| Profit after tax as per Statement of Profit & Loss   | <b>10,69,95,099</b> | 10,91,25,025 |
| Weighted average number of equity shares outstanding   | <b>32,13,231</b>    | 32,13,231    |
| Basic and diluted earnings per share in rupee<br>(face value – Rs.10/- per share) including exceptional income | <b>33.30</b>        | 33.96        |

### 39 Foreign Exchange Earning & Outgo

#### A) Value of Imports on CIF Basis

(Fig. in Rupees)

|               | 2015-16          | 2014-15     |
|---------------|------------------|-------------|
| Capital Goods | <b>61,90,170</b> | 1,53,54,958 |
| Spares        | <b>15,17,398</b> | 18,39,617   |
| Others        | <b>27,245</b>    | 26,445      |

#### B) Earnings in Foreign Exchange

|  |            |     |
|--|------------|-----|
| Exports of goods calculated on F.O.B basis;          | <b>Nil</b> | Nil |
| Royalty, know-how, professional and consultation fee | <b>Nil</b> | Nil |
| Interest and Dividend;                               | <b>Nil</b> | Nil |
| Other income, indicating the nature thereof;         | <b>Nil</b> | Nil |

#### C) Expenditure in Foreign Exchange

|            |                  |           |
|------------|------------------|-----------|
| Travelling | <b>31,96,731</b> | 14,30,204 |
| Others     | <b>1,10,548</b>  | 2,85,276  |

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



**AMRIT CORP. LIMITED**

CIN: L15141UP1940PLC000946

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

**ATTENDANCE SLIP**

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

Name of the Shareholder: .....

I hereby record my presence at the **75th 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 **Monday, 26<sup>th</sup> September, 2016.**

\*Applicable for Member holding shares in electronic form.

Signature of the Shareholder/Proxy

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



**AMRIT CORP. LIMITED**

CIN: L15141UP1940PLC000946

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

**PROXY FORM**

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

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

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

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



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **75<sup>th</sup> Annual General Meeting** of the Company, to be held on **Monday**, the **26<sup>th</sup>** day of **September, 2016** 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, 2016 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. | Confirmation of payment of interim dividend on Equity Shares for the Financial Year 2015-16.   |
| 3. | Re-appointment of Shri Vikram Kumar Bajaj, who retires by rotation.  |
| 4. | Ratification to Appointment of Statutory Auditors and fixing their remuneration.   |

Signed this..... day of..... 2016.

Signature of shareholder .....

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

Affix a  
Revenue  
Stamp

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





## AMRIT CORP. LIMITED

CIN: L15141UP1940PLC000946

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



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 Regulation 44(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, **Amrit Corp. Limited** ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the **75<sup>th</sup> Annual General Meeting** scheduled to be held on **Monday, September 26, 2016 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 **July 25, 2016** for the **75<sup>th</sup> Annual General Meeting**, which has already been mailed to you alongwith the full Annual Report for the financial year 2015-16 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 **75<sup>th</sup> Annual General Meeting** and this communication are also available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com).

### The e-voting particulars are set out below:

| EVEN<br>(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 September 23, 2016 |
| End of e-voting          | Upto 05.00 p.m. (IST) on September 25, 2016 |

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 19<sup>th</sup> September, 2016.

Yours Faithfully  
For Amrit Corp. Ltd.

Place: Ghaziabad  
Date: July 25, 2016

(P. K. Das)  
Company Secretary

The procedure and instructions for e-voting as given in the Notice of the 75th Annual General Meeting are again reproduced hereunder for easy reference:

- 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](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. **In case of Members receiving Physical copy of Notice of 75th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**
  - a. Initial password is provided in the box overleaf.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
  - A. 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](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
  - B. 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.
  - C. 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).
  - D. 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 19th September, 2016.
  - E. 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. 19th September, 2016, 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](mailto: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](http://www.evoting.nsd.com) or contact NSDL at the following toll free no.: 1800-222- 990.
  - F. 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.
  - G. 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.
  - H. 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.
  - I. 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.
  - J. 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.
  - K. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.amritcorp.com](http://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.