



NOTICE

NOTICE is hereby given that the 76th 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 **Tuesday, the 19th day of September, 2017** 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 31st March, 2017 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri A. K. Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of Eighty First (81st) Annual General Meeting and to fix their remuneration and to pass the following **Ordinary Resolution**:

“**RESOLVED** that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder, Messrs Mukesh Aggarwal & Co., Chartered Accountants (Firm Registration No. 011393N), be and are hereby appointed as Statutory Auditors of the Company (in place of M/s. V. Sahai Tripathi & Co., Chartered Accountants, the retiring Auditors) for a term of five (5) years commencing from the Company's financial year 2017-18, to hold office from the conclusion of this seventy sixth (76th) Annual General Meeting to the conclusion of eighty first (81st) Annual General Meeting, subject to ratification of appointment by the members at every intervening annual general meeting, held after this annual general

meeting and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committees) be and is hereby authorized to do all acts, deeds and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

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 17, 2017

(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, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.
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 representatives to attend and vote on their behalf at the meeting.
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.
5. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 13, 2017 to Tuesday, September 19, 2017 (both days inclusive) for the purpose of annual closure of books.
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 & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2009-10 to 2015-16 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund. Dividend for the year 2008-09 has been transferred to the IEPF.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, M/s MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:
 - i) Name of Sole/First joint holder and the folio number.
 - ii) Particulars of Bank Account, viz.
 - (a) Name of the Bank
 - (b) Name of the Branch
 - (c) Complete address of the Bank with Pin Code number
 - (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
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.
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.

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 08, 2017.
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. at Mumbai. The Company has paid the annual listing fee for the year 2017-18 to the 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 Registrar and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, 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 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 Agent 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 76th Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.amritcorp.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ghaziabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@amritcorp.com or 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 76th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on September 16, 2017 (09:00 am) and ends on September 18, 2017 (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 12, 2017, 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 with a copy marked to evoting@nsdl.co.in.
- II. In case of Members receiving Physical copy of Notice of 76th 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 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 12, 2017.
- I. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 12, 2017, will be provided 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 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.
- Shareholders who forgot the User Details/ Password can use “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
- (a) In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- (b) In case Shareholders are holding



shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- 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 for 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 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 17, 2017

(P. K. DAS)
Company Secretary



ANNEXURE TO ITEM 3 OF THE NOTICE

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

As on 31 st March, 2017	
Name of Director	Mr. Ashwini Kumar Bajaj
Date of Birth	21.03.1962
Nationality	Indian
Qualification	B. Sc
Date of Appointment	01.08.1992
No. of shares held in the Company	1,56,238
Expertise	Industrialist with rich experience in FMCG, edible oils & food industries.
Relationship with other Directors	Son of Shri Naresh Kumar Bajaj and brother of Shri Vikram 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 76th Annual Report on the business and operations of the Company together with Audited Statements of Accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2016-17 are given hereunder:

	(Rs.in lacs)	
	2016-17	2015-16
Revenue from operations & other income	6,763.25	5,791.27
Operating Profit (EBIDTA)	1,468.23	1,479.47
Finance Cost	209.99	268.36
Gross Profit (PBD)	1,258.24	1,211.11
Depreciation & amortization	149.67	145.71
Profit before tax	1,108.57	1,065.40
Provision for		
- Current Tax (net)	141.80	87.07
- Deferred Tax	11.28	(4.55)
- MAT Credit entitlement	(141.80)	(87.07)
Net Profit	1,097.29	1,069.95
Balance b/f from previous year	7,953.80	8,115.89
Profit available for appropriation	9,051.09	9,185.84
Interim dividend on equity shares & DDT thereon	-	232.04
Transfer to General Reserve	1,000.00	1,000.00
Balance Carried to Balance Sheet	8,051.09	7,953.80

DIVIDEND

Your Directors are pleased to recommend Dividend of Rs. 7.50 per equity share of Rs. 10/- each (i.e. 75%) for the year ended 31st March, 2017 subject to approval of the shareholders at the ensuing annual general meeting as against the Interim Dividend of Rs. 6.00 per equity share of Rs.10/- each (i.e. 60%) paid for the Year ended 31st March, 2016.

OPERATIONS

- ◆ During the year under review, the revenue from operations increased by 12.88% to Rs.4,748.46 lacs as against Rs.4,206.66 lacs in the previous year. The growth in volumes is primarily on account of higher volumes of dairy milk/milk products;
- ◆ The operating profit (EBIDTA) recorded during the year is marginally lower at Rs.1,468.23 lacs as against Rs.1,479.47 lacs in the previous year. The profit after tax for the year was Rs. 1,097.29 lacs as against Rs. 1,069.95 lacs in the previous year;
- ◆ The production of dairy milk & milk products during the year has grown by 21.88% to 7,047 KL as against 5,782 KL in the previous year. The increase in production is mainly in cooking creamer, ice-cream mix and double-toned milk;

The raw milk prices remained relatively stable during the year except in the fourth quarter of the year when there was sudden spurt in prices. Consequently, the margins were under pressure as the increase in raw milk prices could not be entirely passed on to the customer. Dairy plant was refurbished and modernized during the year;
- ◆ 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.2,014.79 lacs as against Rs.1,584.61 lacs recording an increase of 27.15%.

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 31.03.2017 is appended.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2017 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.



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.

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.

RELATED PARTY TRANSACTIONS

No new Related Party Transactions were entered into during the financial year 2016-17. 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) 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 (KMP)

(i) Appointment

No changes has taken place in the Board of Directors and Key Managerial Personnel (KMP) 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 Ashwini 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, 2017, 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, 2017 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, were appointed as Statutory Auditors of the Company for a period of 3 years at the annual general meeting held on 12th August, 2014. The Statutory Auditors, M/s V.Sahai Tripathi & Co., will retire at the ensuing annual general meeting. As required under the provisions of SEBI LODR, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (Registration No. 011393N) are proposed to be appointed as Statutory Auditors of the Company to hold office for a period of 5 years commencing from the Company's financial year 2017-18, to hold office from the conclusion of 76th annual general meeting to the conclusion of 81st annual general meeting subject to ratification of appointment by the members at every intervening annual general meeting held after this annual general meeting. The new Statutory Auditors have confirmed that they hold a valid

certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(ii) Cost 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.102 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.102 lacs during the financial year 2016-17.

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 17, 2017

N.K. BAJAJ
Chairman & Managing Director



MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

The Indian economy followed a path of recovery registering overall growth. The prospect for economic growth became buoyant with the agrarian and rural economy benefitting from a good monsoon after two successive rain-deficient years. The growth, however, was affected in the last quarter by the impact of the demonetization scheme. The year is expected to end with GDP growth expected at around 7.2%.

Last year was a momentous year for the country marked by two landmark economic reforms even as the global economic scenario was indifferent. The Goods and Services Tax (GST) regime, a single law to replace existing Central and State indirect taxes, has come into force in July 2017. Second, the roll-out of the demonetization scheme in early November, 2016, aims to usher in greater transparency in financial transactions in the long run and a transition towards cashless economy. In the short-term, however, it has squeezed liquidity and consumption across the economy, thereby temporarily impacting the growth momentum. Besides, several important pieces of legislation have been put in place to promote recovery and growth. National initiatives such as 'Make in India', Smart Cities', 'Housing for All', broadening financial inclusion and improving road and rail infrastructure would lead to significant improvements in the productive capacity of the economy and will have long term positive implications for the entire industry.

Despite several challenges, the Indian economy has immense potential which is powered by distinctive economic, social and political dynamics; India is in a long term demographic sweet spot that is boosting demand for the entire nation. The nation's economic fundamentals continue to improve and are more compelling than most countries in the West and many in Asia.

2. BUSINESS SEGMENT-WISE ANALYSIS

2.1 SEGMENT - DAIRY

(a) Industry structure and development

Dairy activities have traditionally been integral to India's 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 and the country is neither an importer nor an exporter, except in a marginal sense. Despite being the World's largest producer, the dairy sector is by and large in the primitive stages of development and modernization. The average output of an Indian cow is significantly lower compared to its American counterpart. As a result, the supply side lacks in elasticity that is expected of it. On the demand side, 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 term.

The per capita availability of milk in India has also grown steadily and is now comparable to the world average. This represents a sustained growth in availability of milk and milk products for the growing population. Dairying has become an important secondary source of income for millions of rural households engaged in agriculture.

(b) Opportunities and threats

Fresh milk produced by milch animals such as cows, buffaloes, etc. represents a highly nutritious product. It is rich in a number of essential nutrients such as vitamin A and D, calcium, phosphorus

and proteins. Owing to this, the dairy industry has witnessed huge development with liquid milk being the largest product segment. The milk market is being driven by a number of factors. One of the major factors is the growing health consciousness among the consumers, resulting in a shift towards healthier and natural products, thereby facilitating market growth. The changes in the dietary habits have also created a demand for milk and milk products. Moreover, availability of several milk varieties, such as low-fat, calcium and vitamin fortified, lactose-free and organic has also influenced the market. 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.

India today is the lowest cost producer of per litre of milk in the world. To take advantage of this as well as the increasing milk production in the country, many multi-national companies have set-up their facilities in India with a clear focus on strong brands and product mix expansion to include UHT milk, cheese, ice-cream and spreads. This will also help them in marketing their products in foreign countries in processed form.

(c) Segmental Review

The production of dairy milk & milk products during the year has grown by 21.88% to 7,047 KL as against 5,782 KL in the previous year. The increase in production is mainly in cooking creamer, ice-cream mix and double-toned milk. The Dairy Division earned revenue from operations of Rs.4,748.46 lacs as against Rs.4,206.66 lacs in the previous year and operating profit (EBIDTA) of Rs. 364.76 lacs as against Rs. 590.18 lacs in the previous year. The low margins in the Dairy segment is due to increased raw milk prices which could not be entirely passed on to the customers.

(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. India is world's largest milk producer and has a potential to become a leading supplier and exporter of milk and milk products. Milk production is skill intensive and labour intensive. Due to low labour costs, the cost of milk is significantly lower in India. Investments have been made in milk procurement, equipment, chilling and refrigeration facilities to improve the quality and bring dairy production to international standards.

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 modernization and refurbishment of UHT Plant has been completed during the year. Dairy Division is now focussing on high value specialty products which are being developed for various FMCG companies. In addition, it is continuing with its efforts to increase liquid milk processing and supply the same to major retailers and super markets.

2.2 SEGMENT – REAL ESTATE

There has been no activity in the Real Estate segment during the year nor any major project is proposed to be undertaken in the foreseeable future.



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 increased by 12.88% to Rs.4,748.46 lacs as against Rs.4,206.66 lacs in the previous year. The growth in volumes is primarily on account of higher volumes of dairy milk/milk products. The operating profit (EBIDTA) recorded during the year is marginally lower at Rs.1,468.23 lacs as against Rs.1,479.47 lacs in the previous year. The profit after tax for the year was Rs. 1,097.29 lacs as against Rs. 1,069.95 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 17, 2017

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 government, 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. 1,132.63 lakhs

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

The Company is required to spend towards CSR - Rs. 22.65 lakhs

5. Details of CSR spent during the financial year:

- (a) Total amount spent in financial year 2016-17 - 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 in lakhs)	Amount spent on the Projects or Programs (Rs in lakhs)	Cumulative expenditure upto to the reporting period (Rs in 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)	16.00	16.00	16.00	(i) Rs. 3.00 lakhs Through Udayan care Foundation (ii) Rs. 8.00 lakhs Through Sadbhavana Trust (iii) Rs. 5.00 lakhs Through Raghuraj & Vimal Foundation
2	Contribution to Swachh Bharat Kosh	Sanitation	All India	0.50	0.50	0.50	Rs. 0.50 lakhs Through Swachh Bharat Kosh set up by the Central Govt.
3	Contribution to Clean Ganga Fund for rejuvenation of river Ganga	Conservation of natural resources	All India	0.50	0.50	0.50	Rs. 0.50 lakhs - Through Clean Ganga Fund set up by the Central Govt.
4	Contribution to the Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	All India	0.50	0.50	0.50	Rs. 0.50 lakhs - Through Prime Minister's National Relief Fund set up by the Central Govt.
5	(i) Renewable Energy (ii) Education & Skill Development (iii) Women livelihood projects (iv) Nutrition/Health camps etc.	Environmental Sustainability Literacy Women empowerment Healthcare	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	5.50	5.50	5.50	Rs. 5.50 lakhs - Through own CSR arm, namely, Amrit CSR Foundation
	TOTAL			23.00	23.00	23.00	Rs. 23 lakhs

Details of implementing agency:

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

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

NOT APPLICABLE

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

Sd/-
A.K. Bajaj
Managing Director

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



ANNEXURE "B" TO BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017**

[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

CIN: L15141UP1940PLC000946

CM-28, First Floor,

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

Ghaziabad – 201 009 (U. P.)

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

Based on our verification of the Amrit Corp. Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliances – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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.
- (vi) Food Safety and Standards Act, 2006;
 - (vii) Employees Provident Fund and Miscellaneous Provisions 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) Contract Labour (Regulation & Abolition) Act, 1970;
 - (xxii) 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 Directors to convene 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.

CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.
COMPANY SECRETARIES
FCS NO. 3616, C. P. NO. 3169

Place : Delhi
Dated : July 3, 2017

Note: This report is to be read with our letter of even date which is annexed as “**Annexure-B1**” and forms an integral part of this report.



“Annexure-B1”

The Members
Amrit Corp. Limited
CIN :L15141UP1940PLC000946
CM-28, First Floor,
Gagan Enclave, Amrit Nagar, 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.

CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.
COMPANY SECRETARIES
FCS NO. 3616, C. P. NO. 3169

Place : Delhi
Dated : July 3, 2017



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	
	2016-17	2015-16
1 ELECTRICITY		
(a) Purchased		
- Unit (lacs Kwh)	15.52	15.85
- Total amount (Rs.lacs)	132.32	136.14
- Rate/Unit (Rs./Kwh)	8.53	8.59
(b) Own generation		
(i) Through Diesel Generator		
- Unit (lacs Kwh)	1.41	1.68
- Unit/Ltr. of Diesel Oil	2.97	3.17
- Cost/Unit (Rs./Kwh)	15.79	14.93
(ii) Solar		
- Unit (lacs Kwh)	1.12	-
- Cost/Unit (Rs./Kwh)	-	-
2. PET COKE		
Total quantity (in tonnes)	770.00	654.51
Total cost (Rs.)	73.92	56.85
Average rate/tonne. (Rs.)	9.60	8.69
3 BOILER FUEL		
(a) FURNACE OIL		
Total quantity (in K.L.)	-	-
Total cost (Rs.)	-	-
Average rate/Ltr. (Rs.)	-	-
(b) H.S.D.		
Total quantity (in K.L.)	-	-
Total cost (Rs/Lacs.)	-	-
Average rate (Rs./Ltr.)	-	-
4 CONSUMPTION/K.L. OF PRODUCTION		
Production (K.L.)	7,047.00	5,782.00
Electricity/K.L. (Kwh)	256.18	303.07
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)	
	2016-17	2015-16
(i) Capital	0.87	-
(ii) Recurring	11.69	1.95
(iii) Total	12.56	1.95
(iv) Total R&D expenditure as a percentage of turnover	0.26%	0.05%

Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to foreign exchange earnings & outgo appear on page 106 of the Annual Report and Accounts.

For and on behalf of the Board

Noida
July 17, 2017

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 **31.03.2017**

[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	100%

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
NIL					

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	6,64,317	-	6,64,317	20.67	6,64,317	-	6,64,317	20.67	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	17,41,217	-	17,41,217	54.19	17,41,217	-	17,41,217	54.19	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) 1	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
2. Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) 2	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) 1+ (A) 2	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	125	-	125	0.00	125	-	125	0.00	-
b. Banks/FI	-	321	321	0.01	-	321	321	0.01	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) 1	125	321	446	0.01	125	321	446	0.01	-
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	45,981	565	46,546	1.45	43,646	390	44,036	1.37	- 0.08
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	98,809	1,12,315	2,11,124	6.57	98,466	1,09,349	2,07,815	6.47	- 0.10
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	5,42,943	-	5,42,943	16.90	5,48,456	-	5,48,456	17.07	0.17



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	414	2,751	3,165	0.10	656	2,488	3,144	0.10	-
i. NRI									
ii. Pakistani Shareholders	3,328	-	3,328	0.10	3,328	-	3,328	0.10	-
iii. Clearing Members	145	-	145	0.00	472	-	472	0.01	0.01
Sub-total (B) 2	6,91,620	1,15,631	8,07,251	25.12	6,95,024	1,12,227	8,07,251	25.12	-
Total Public Shareholding (B) = (B) 1+(B) 2	6,91,745	1,15,952	8,07,697	25.14	6,95,149	1,12,548	8,07,697	25.14	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,97,279	1,15,952	32,13,231	100.00	31,00,683	1,12,548	32,13,231	100.00	-

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

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	57,834	1.80	-	57,834	1.80	-	-
2.	Navjyoti Residency Pvt Ltd	1,68,699	5.25	-	1,68,699	5.25	-	-
3.	A K Bajaj Investment Pvt Ltd	1,19,226	3.71	-	1,19,226	3.71	-	-
4.	V K Bajaj Investment Pvt Ltd	56,777	1.77	-	56,777	1.77	-	-
5.	Amrit Agro Industries Limited	2,67,817	8.33	-	2,67,817	8.33	-	-
6.	Arnav Bajaj	3,814	0.12	-	3,814	0.12	-	-
7.	Varun Bajaj	2,437	0.08	-	2,437	0.08	-	-
8.	Sneha Jatia	13,326	0.41	-	13,326	0.41	-	-
9.	Sunita Mor	1,262	0.04	-	1,262	0.04	-	-
10.	Radhika Jatia	13,659	0.42	-	13,659	0.42	-	-
11.	Manvendra Mor	250	0.01	-	250	0.01	-	-
12.	Vikram Kumar Bajaj	2,59,580	8.08	-	1,56,400	4.87	-	-3.21
13.	Jaya Bajaj	25,475	0.79	-	1,28,655	4.00	-	3.21
14.	Ashwini Kumar Bajaj	2,21,130	6.88	-	1,56,238	4.86	-	-2.02
15.	Anuradha Gupta	1,625	0.05	-	1,625	0.05	-	-
16.	Vandana Bajaj	63,925	1.99	-	1,28,817	4.01	-	2.02
17.	Amrit Trademart Pvt. Ltd.	11,28,698	35.13	-	-	-	-	-35.13
18.	Amrit Banaspati Company Ltd.	-	-	-	11,28,698	35.13	-	35.13
	TOTAL	24,05,534	74.86	-	24,05,534	74.86	-	-

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Shri Ashwini Kumar Bajaj				
	At the beginning of the year	2,21,130	6.88	2,21,130	6.88
	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 30.12.2016 (64,892)	(2.02)	1,56,238	4.86
	At the end of the year	1,56,238	4.86	1,56,238	4.86

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.	Shri Vikram Kumar Bajaj				
	At the beginning of the year	2,59,580	8.08	2,59,580	8.08
	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 30.12.2016 (1,03,180)	(3.21)	1,56,400	4.87
	At the end of the year	1,56,400	4.87	1,56,400	4.87

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.	Smt. Vandana Bajaj				
	At the beginning of the year	63,925	1.99	63,925	1.99
	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 30.12.2016 64,892	2.02	1,28,817	4.01
	At the end of the year	1,28,817	4.01	1,28,817	4.01



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
4.	Smt. Jaya Bajaj				
	At the beginning of the year	25,475	0.79	25,475	0.79
	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 30.12.2016 1,03,180	3.21	1,28,655	4.00
	At the end of the year	1,28,655	4.00	1,28,655	4.00
5.	M/s. Amrit Trademart Pvt. Ltd.				
	At the beginning of the year	11,28,698	35.13	11,28,698	35.13
	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 23.08.2016 (11,28,698)	(35.13)	-	-
	At the end of the year	-	-	-	-
6.	M/s. Amrit Banaspati Co. Ltd.				
	At the beginning of the year	-	-	-	-
	Date wise increase / (Decrease) in Promoters Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer due to Amalgamation 23.08.2016 11,28,698	35.13	11,28,698	35.13
	At the end of the year	11,28,698	35.13	11,28,698	35.13

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

S. No.	For each of Top 10 Shareholders	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 of Shares of the Company
1.	Dhirendra B Sanghavi	1,86,083	5.79	1,86,151	5.79
2.	Usha B Sanghavi	1,72,231	5.36	1,81,844	5.66
3.	Bhupendra G Sanghavi	1,25,103	3.89	1,20,571	3.75
4.	Bhupendra G Sanghavi (HUF)	46,026	1.43	46,390	1.44
5.	Madhu Arora	13,500	0.42	13,500	0.42
6.	Kamla Mehra	5,250	0.16	4,715	0.15
7.	Laxmi Mart Private Limited	5,018	0.16	2,610	0.08
8.	Mahesh Ratra	4,168	0.13	4,168	0.13
9.	Bhavini D Sanghavi	3,592	0.11	3,726	0.12
10.	Ashok Kumar Garg	3,366	0.10	3,366	0.10
11.	Anu Garg	2,925	0.09	2,925	0.09

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.	Mr. Naresh Kumar Bajaj Chairman & Managing Director				
	At the beginning of the year	57,834	1.80	57,834	1.80
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	57,834	1.80	57,834	1.80



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
2.	Mr. Ashwini Kumar Bajaj Managing Director				
	At the beginning of the year	2,21,130	6.88	2,21,130	6.88
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer 30.12.2016 (64,892)	 (2.02)	 1,56,238	 4.86
	At the end of the year	1,56,238	4.86	1,56,238	4.86

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.	Mr. Vikram Kumar Bajaj Director				
	At the beginning of the year	2,59,580	8.08	2,59,580	8.08
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer 30.12.2016 (1,03,180)	 (3.21)	 1,56,400	 4.87
	At the end of the year	1,56,400	4.87	1,56,400	4.87

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.	Mr. Girish Narain Mehra Director				
	At the beginning of the year	2,375	0.07	2,375	0.07
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer 11.10.2016 (1,875)	 (0.06)	 500	 0.01
	At the end of the year	500	0.01	500	0.01

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

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.	Mr. Mohit Satyanand Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01

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



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

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

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
11.	Mr. P. K. Das Company Secretary				
	At the beginning of the year	5	–	5	–
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer 17.05.2016 5	–	–	–
	At the end of the year	–	–	–	–

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	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
Total (i+ii+iii)	32,92,61,480	9,18,872	–	33,01,80,352
Change in Indebtedness during the financial year				
● Addition	68,18,75,711	–	–	68,18,75,711
● Reduction	70,42,50,520	5,05,000	–	70,47,55,520
Net Change	(2,23,74,809)	(5,05,000)	–	(2,28,79,809)
Indebtedness at the end of the financial year				
i) Principal Amount	30,68,86,671	4,05,000	–	30,72,91,671
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	64,973	–	64,973
Total (i+ii+iii)	30,68,86,671	4,69,973	–	30,73,56,644



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 Chairman & Managing Director	Mr. A. K. Bajaj Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	48,40,469	48,40,469
		—	10,20,000	10,20,000
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission ● As a % of profit ● Others, specify	—	—	—
5.	Others	—	—	—
	TOTAL (A)	—	58,60,469	58,60,469
	Ceiling as per the Act	58,60,521		

B. Remuneration to other Directors Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	45,000	1,50,000	1,35,000	1,95,000	1,50,000	6,75,000
		—	—	—	—	—	—
		—	—	—	—	—	—
	TOTAL 1	45,000	1,50,000	1,35,000	1,95,000	1,50,000	6,75,000

Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		Mr. V. K. Bajaj	Mr. G. N. Mehra	
2.	<ul style="list-style-type: none"> ● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify 	90,000	1,20,000	2,10,000
	TOTAL 2	90,000	1,20,000	2,10,000
	TOTAL (B) = 1+2			8,85,000
	Total Managerial Remuneration			58,60,469
	Overall Ceiling as per the Act	1,28,93,147		

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	Total Amount (in Rs.)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,41,167	12,39,000	23,80,167
	(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	—	—	—
	TOTAL	11,41,167	12,39,000	23,80,167



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

ANNEXURE “E” TO BOARD’S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company’s philosophy on Code of Corporate Governance

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

2. Board of Directors

The Board of Directors consisted of 9 Directors as on 31st March, 2017. 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 2016-17		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 * (Chairman & MD) DIN – 00026221	Promoter/Executive	6	6	Yes	3	-	-
Ashwini Kumar Bajaj (Managing Director) DIN - 00026247	Promoter/Executive	6	6	Yes	2	-	1
Vikram Kumar Bajaj DIN – 00026236	Promoter/ Non-Executive	6	5	Yes	3	-	1
Girish Narain Mehra DIN – 00059311	Non-Independent/ Non-Executive	6	6	No	4	4	2
K. R. Ramamoorthy DIN – 00058467	Independent/ Non-Executive	6	2	Yes	3	2	2
Mohit Satyanand DIN – 00826799	— do —	6	5	Yes	3	1	1
Sundeep Aggarwal DIN – 00056690	— do —	6	6	Yes	2	-	1
Sujal Anil Shah DIN - 00058019	— do —	6	6	Yes	8	5	4
Ketaki Sood DIN - 00904653	— do —	6	6	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 2016-17, Six (6) Board Meetings were held on April 28, 2016, July 25, 2016, September 26, 2016, November 04, 2016, February 03, 2017 and March 27, 2017. 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 Directors
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 31.03.2017:

Name of Director	No. of Shares held
Shri Naresh Kumar Bajaj	57,834
Shri Ashwini Kumar Bajaj	1,56,238
Shri Vikram Kumar Bajaj	1,56,400
Shri Girish Narain Mehra	500
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 2016-17 and hence no familiarization programme has been conducted. The same has also been uploaded on the website of the Company viz. 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 March 27, 2017, 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, except Shri K. R. Ramamoorthy.

(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, under the heading 'Investor Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2017 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, inter alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, www.amritcorp.com.

(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 31st March, 2017. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

3. Committees of the Board

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

(a) Audit Committee:

The Audit Committee was constituted on 29th July, 1995 and has since been in position since then. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of 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 management the annual financial statements before submission to the Board;
- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;



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

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

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31st March, 2017 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 2016-17, 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	1
Shri Naresh Kumar Bajaj	4	4
Shri Mohit Satyanand	4	3
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 September 26, 2016.

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

Whistle Blower Policy

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



This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.

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

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

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

(b) Stakeholders Relationship Committee:

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 2016-17, the Stakeholders Relationship Committee met once on March 27, 2017. 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 31st March, 2016, no complaints and/or requests for dematerialization were pending. During the year 2016-17, 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 31st March, 2017.

All valid requests for share transfers received during the year 2016-17 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 2016-17, Nomination & Remuneration Committee met once on March 27, 2017. The meeting was attended by all the members of the Committee.

Appointment & Remuneration Policy:

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

(i) Appointment Criteria and Qualifications

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

(ii) Term/Tenure

a) Managing Director/Whole-time Director

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

b) Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

(iii) Evaluation

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



(iv) Removal

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

(v) Retirement

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

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

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

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

(ii) Remuneration to Non-Executive/ Independent Director

The non-executive Independent /Non-Independent Director may receive remuneration/ compensation/ commission as per the provisions of the 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.



C. Details of remunerations paid to the Directors during the financial year 2016-17:

(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	28,60,469	-	-	58,60,469
Vikram Kumar Bajaj	-	-	-	90,000	90,000
Girish Narain Mehra	-	-	-	1,20,000	1,20,000
K. R. Ramamoorthy	-	-	-	45,000	45,000
Sundeep Aggarwal	-	-	-	1,35,000	1,35,000
Mohit Satyanand	-	-	-	1,50,000	1,50,000
Sujal Anil Shah	-	-	-	1,95,000	1,95,000
Ketaki Sood	-	-	-	1,50,000	1,50,000

(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 2016-17, the CSR Committee met twice (2), on July 25, 2016 and March 27, 2017. 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	2/2
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.



(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 and the attendance of the members as under:

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 2016-17, 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
2013-14	12.08.2014	11.00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2014-15	07.07.2015	11.00 a.m.	
2015-16	26.09.2016	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 been 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 31.03.2016.	3,317	38,219
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	12	314
3.	No. of Shareholders and Shares outstanding as at 31.03.2017.	3,305	37,905

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 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.

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



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

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

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

7. Auditors' Certificate on Corporate Governance

A certificate has been obtained from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance laid-down in 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 affair. The said certificate is annexed and forms part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

● Annual General Meeting:

Date	September 19, 2017
Time	11.00 a.m.
Venue	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

● Financial Calendar 2017-18 (Tentative):

Board Meetings to take on record

Financial results for Quarter ended 30.06.2017	First week of August, 2017
Financial results for Quarter ended 30.09.2017	First week of November, 2017
Financial results for Quarter ended 31.12.2017	First week of February, 2018
Financial results for Quarter/year ended 31.03.2018	Last week of May, 2018
Book Closure Date	13.09.2017 to 19.09.2017 (both days inclusive)

● Dividend payment date:

Dividend, if any, declared in the next AGM will be paid on or after September 19, 2017 but before the statutory time limit of 30 days from the date of declaration.



● **Listing:**

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

The Company has already paid annual listing fee for the year 2017-18 to the BSE Limited, Mumbai.

● **Stock Code:**

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

● **Market Price Data:**

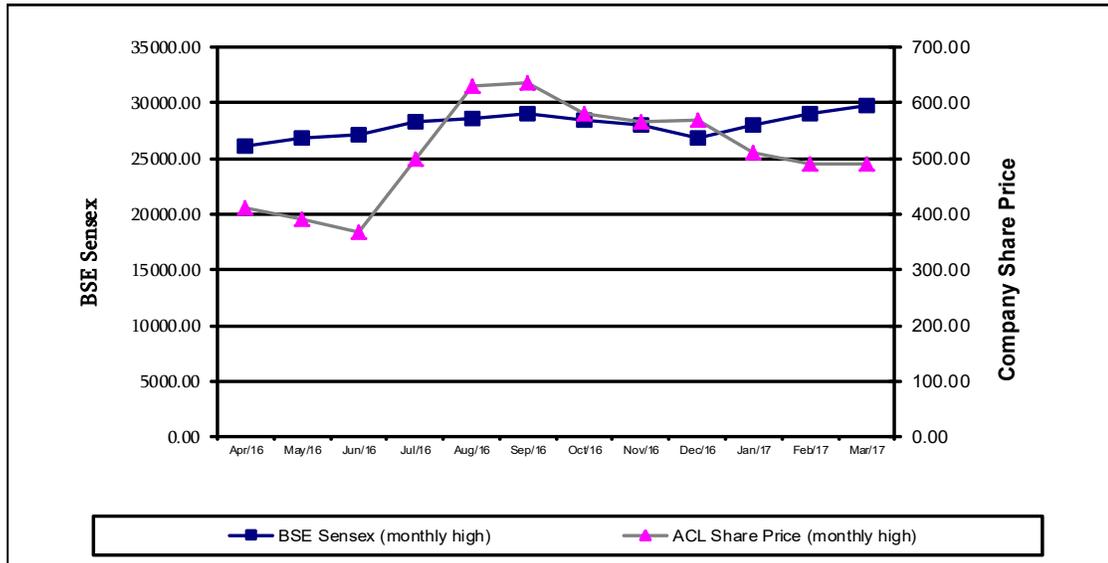
The monthly high/low quotations of the equity shares traded at BSE Ltd. and BSE Sensex during the financial year 2016-17 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2016	413.00	313.00	26,100.54	24,523.20
May, 2016	390.00	306.00	26,837.20	25,057.93
June, 2016	368.70	314.00	27,105.41	25,911.33
July, 2016	499.00	332.00	28,240.20	27,034.14
August, 2016	630.00	450.00	28,532.25	27,627.97
September, 2016	634.90	481.00	29,077.28	27,716.78
October, 2016	580.00	489.00	28,477.65	27,488.30
November, 2016	566.00	400.00	28,029.80	25,717.93
December, 2016	570.00	411.00	26,803.76	25,753.74
January, 2017	510.00	417.00	27,980.39	26,447.06
February, 2017	489.90	410.30	29,065.31	27,590.10
March, 2017	490.00	430.10	29,824.62	28,716.21

Source: BSE website: 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:- 011-26387281/82/83
Fax:- 011-26387384
email:- info@masserv.com
website : www.masserv.com

● **Share Transfer System:**

The transfers are normally processed within a period of 15 days from the date of receipt if the documents are complete in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. 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 31st March, 2017**

Category	No. of shareholders	No. of shares	% of shareholding
Promoter holding			
Individuals/HUF	12	6,64,317	20.67
Bodies Corporate	5	17,41,217	54.19
Total Promoter holding	17	24,05,534	74.86
Non-promoter holding			
Institutions/banks	5	446	0.01
Bodies Corporate	69	43,636	1.36
Individuals	13,194	7,56,271	23.54
NBFCs registered with RBI	1	400	0.01
NRIs/OBCs	254	3,144	0.10
Clearing members	15	472	0.01
Others (Pakistani Shareholder)	32	3,328	0.10
Total Non-promoter holding	13,570	8,07,697	25.14
Total	13,587	32,13,231	100.00

(b) **Distribution of shareholding as on 31st March, 2017**

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	13,528	99.57	1,70,255	5.30
5,001-10,000	22	0.16	17,030	0.53
10,001-20,000	10	0.07	13,178	0.41
20,001-30,000	4	0.03	10,472	0.33
30,001-40,000	3	0.02	10,906	0.34
40,001-50,000	2	0.02	8,883	0.27
50,001-1,00,000	—	—	—	—
1,00,001 and above	18	0.13	29,82,507	92.82
TOTAL	13,587	100.00	32,13,231	100.00

● **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, 2017, 31,00,683 equity shares equivalent to 96.49% 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 GDRs/ADRs/Warrants etc.:**

Not Applicable

- **Plant Location:**

Amrit Food

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

- **Address for correspondence:**

(a) Regd. Office:

Amrit Corp. Limited,

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

Tel. No.0120-2866880/2866886, Fax No. 0120-2866888

Email : info@amritcorp.com, amritcmd@vsnl.net

Website: www.amritcorp.com

(b) Corporate Office:

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

Tel: 0120-4506900, Fax: 0120-4506910

E-mail address: info@amritcorp.com

(c) Registrar & Share Transfer Agent:

Mas Services Limited

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

Phase - II, New Delhi - 110 020

Ph: 011-26387281/82/83

Fax: 011-26387384

email:- info@masserv.com

Website: www.masserv.com

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



AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER 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, 2017 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, 2017, 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

Manish Mohan
Partner
M.No.- 091607

Place : Noida
Date : July 17, 2017



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 17, 2017

(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, 2017 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

Place : Noida

Date : July 17, 2017

(N. K. Bajaj)

Chairman & Managing Director & CEO



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	–
Badri Prasad Maheshwari	Chief Financial Officer	12.17%
Pranab Kumar Das	Company Secretary	11.58%

* There was no increase in remuneration of Shri Ashwini Kumar Bajaj during the financial year 2016-17.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 18.17%
 (iv) The number of permanent employees on the rolls of the Company: 120
 (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 KMP 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)
31.03.2016	32,13,231	335.00	33.30	10.06	10,764.32
31.03.2017	32,13,231	470.70	34.15	13.78	15,124.68
Increase/ (Decrease)	-	135.70	0.85	3.72	4,360.35
% of Increase/ (Decrease)	-	40.51	2.55	37.01	40.51



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

The equity shares of the Company were initially listed on BSE Ltd. in the year 1941. The last public offer of the equity shares was made in the year 1993 by way of Rights Issue to the existing equity shareholders in the ratio of 1:1 at a price of Rs.14/- per equity share of Rs.10/-. As on 31st March, 2017, the market quotation of the Company's share price (closing price) was Rs. 470.70 i.e. increase of 3262%.

- (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 2016-17. Average increase in remuneration for Employees other than Managerial Personnel is 11.16%, 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. lakhs)	Performance of the Company – PAT as on 31 st March, 2017 (Rs. lakhs)
Ashwini Kumar Bajaj, Managing Director	58.60	1,097.29
Badri Prasad Maheshwari, Chief Financial Officer	12.39	
Pranab Kumar Das, Company Secretary	11.41	

- (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 17, 2017

(N. K. Bajaj)
Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT CORP. LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **AMRIT CORP. LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 there-under.

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 31st March, 2017 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 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company has made necessary provision in its financial statements under the applicable law or accounting standards, wherever required;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards the holding and as well as dealings in Specified Bank Notes as defined in the Notification S. O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, Govt. of India, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by company. (Refer **Note 41** to the standalone financial statements).

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

(Manish Mohan)
Partner

Place : Noida
Date : 15th May, 2017

Membership No. 091607

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them.
- (c) The title deeds of immovable properties are held in the name of the Company.
2. 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.
3. 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.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. 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.
5. 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. Accordingly, rest of clause is not applicable on the Company.
6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2017 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 (xiv) 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

(Manish Mohan)
Partner

Place : Noida
Date : 15th May, 2017

Membership No. 091607



Anexure '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, 2017 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, 2017, 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: 15th May, 2017

(Manish Mohan)
Partner
Membership No. 091607



BALANCE SHEET as at 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,21,32,310	3,21,32,310
(b) Reserves and surplus	2	1,72,55,87,934	1,61,58,59,242
2 Non-current liabilities			
(a) Long-term borrowings	3	26,40,255	17,81,206
(b) Deferred tax liabilities (Net)	4	94,93,684	83,65,708
(c) Long-term provisions	5	1,04,98,703	85,55,477
3 Current liabilities			
(a) Short-term borrowings	6	30,23,07,820	32,65,00,589
(b) Trade payables	7	1,40,88,060	83,58,328
(c) Other current liabilities	8	6,17,42,937	2,17,90,558
(d) Short-term provisions	9	51,96,756	45,73,745
TOTAL		2,16,36,88,459	2,02,79,17,163
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		14,61,35,162	12,95,09,806
(ii) Intangible assets		8,250	18,744
(iii) Capital work in progress		24,11,886	24,11,886
(b) Non-current investments	11	1,49,52,32,611	1,35,86,55,321
(c) Long-term loans and advances	12	11,78,48,554	10,98,15,708
(d) Other Non Current Assets	13	8,04,988	8,04,988
2 Current assets			
(a) Current investments	14	18,00,53,943	23,73,26,357
(b) Inventories	15	5,51,85,716	5,04,47,121
(c) Trade receivables	16	2,48,94,665	2,08,21,853
(d) Cash and bank balances	17	3,10,73,773	7,29,98,094
(e) Short-term loans and advances	18	8,99,22,263	3,08,19,525
(f) Other Current Assets	19	2,01,16,648	1,42,87,760
TOTAL		2,16,36,88,459	2,02,79,17,163

Notes forming part of the financial statements 1- 42

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

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

Manish Mohan, Partner
Membership No. 091607

Place : Noida
Date : May 15, 2017

N.K. Bajaj
Chairman & Managing Director

B.P. Maheshwari
President (F&A) &
Chief Financial Officer

A.K. Bajaj
Managing Director

P.K. Das
Vice President (Corp.)
& Company Secretary

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

Directors



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. Revenue From Operations	20	47,48,45,536	42,06,65,523
II. Other income	21	20,14,79,425	15,84,61,304
III. Total Revenue (I + II)		<u>67,63,24,961</u>	<u>57,91,26,827</u>
IV. Expenses:			
Cost of materials consumed	22	30,32,77,438	24,08,90,278
Purchases of stock in trade	23	-	17,91,861
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(32,90,564)	(35,81,623)
Employee benefits expense	25	7,14,09,643	6,12,47,186
Finance costs	26	2,09,98,508	2,68,36,582
Depreciation and amortization expense	10	1,49,67,302	1,45,70,612
Other expenses	27	15,81,05,965	13,08,31,850
Total expenses		<u>56,54,68,292</u>	<u>47,25,86,746</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		11,08,56,669	10,65,40,080
VI. Exceptional Item		-	-
VII. Profit before extraordinary items and tax (V - VI)		11,08,56,669	10,65,40,080
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		<u>11,08,56,669</u>	<u>10,65,40,080</u>
X. Tax expense:	28		
(1) Current tax		1,41,80,099	87,07,402
(2) Deferred tax		11,27,977	(4,55,019)
(3) MAT Credit Entitlement		(1,41,80,099)	(87,07,402)
XI Profit/(Loss) for the period from continuing operations (IX-X)		<u>10,97,28,692</u>	<u>10,69,95,099</u>
XII Profit/(Loss) for the year after tax		<u>10,97,28,692</u>	<u>10,69,95,099</u>
XIII EPS (Net Profit from operation after tax)			
- Basic		34.15	33.30
- Diluted		34.15	33.30
XIV Number of weighted average shares used in computing earnings per share			
- Basic		32,13,231	32,13,231
- Diluted		32,13,231	32,13,231

Notes forming part of the financial statements 1-42

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

Manish Mohan, Partner
Membership No. 091607

Place : Noida
Date : May 15, 2017

N.K. Bajaj
Chairman & Managing Director

B.P. Maheshwari
President (F&A) &
Chief Financial Officer

A.K. Bajaj
Managing Director

P.K. Das
Vice President (Corp.)
& Company Secretary

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

Directors



CASH FLOW STATEMENT for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	31st March, 2017	31st March, 2016	
(A) Cash flow from Operating Activities			
Profit Before Tax	11,08,56,669	10,65,40,080	
Add: (Profit)/Loss on sale of Assets - Net	4,93,290	2,25,136	
(Profit) / Loss on sale of investment - Net	(12,40,12,137)	(5,32,38,211)	
Depreciation	1,49,67,301	1,45,70,612	
Interest Paid	2,09,98,508	2,68,36,582	
Interest Received	(6,82,34,673)	(6,34,31,205)	
Dividend Received	(79,06,775)	(3,57,35,146)	
Operating Profit before working Capital changes	(5,28,37,817)	(42,32,152)	
Adjustment for:			
Change in Trade Payable & other Current Liabilities	4,56,82,111	(95,22,821)	
Change in Inventories	(47,38,595)	(64,86,057)	
Change in Trade receivable	(40,72,812)	(31,04,580)	
Change in Short Term Borrowings	(2,41,92,769)	15,56,93,646	
Change in Loans & Advances	(6,49,31,626)	80,56,178	
Cash generation from Operating Activities	(10,50,91,508)	14,04,04,215	
Less: Income Tax paid	1,58,27,330	1,12,34,912	
Net Cash generation from Operating Activities	(12,09,18,838)	12,91,69,303	
(B) Cash Flow from Investing Activities			
Purchase of Investment	(60,06,48,549)	(69,44,10,413)	
Interest Income	6,82,34,673	6,34,31,205	
Dividend Income	79,06,774	3,57,35,146	
Purchase of Fixed Assets	(3,32,84,460)	(1,32,59,456)	
Movement in Loans & Advances	77,94,484	(1,69,16,920)	
Sale of Investment	64,53,55,811	58,17,01,364	
Sale of Fixed Assets	12,09,007	5,01,727	
Net Cash from Investing Activities	9,65,67,740	(4,32,17,347)	
(C) Cash Flow from Financing Activities			
Interest Paid	(2,09,98,508)	(2,68,36,582)	
Proceeds from long term Borrowing	8,59,049	(1,11,54,703)	
Movement in other long term liabilities	-	(1,50,59,750)	
Movement in Leave Encashment	15,52,900	12,57,237	
Payment of Corporate Dividend tax	-	(71,95,520)	
Movement in Gratuity	10,13,336	2,91,104	
Payment of Dividend	-	(3,53,45,541)	
Net Cash flow in Financing Activities	(1,75,73,223)	(9,40,43,755)	
Net increase/(decrease) in cash & cash equivalents	(4,19,24,321)	(80,91,800)	
Cash and Cash equivalents (Opening Balance)	7,29,98,094	8,10,89,894	
Cash and Cash equivalents (Closing Balance)	3,10,73,773	7,29,98,094	

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

As per our report annexed,

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

Manish Mohan, Partner
Membership No. 091607

Place : Noida
Date : May 15, 2017

N.K. Bajaj
Chairman & Managing Director

B.P. Maheshwari
President (F&A) &
Chief Financial Officer

A.K. Bajaj
Managing Director

P.K. Das
Vice President (Corp) &
Company Secretary

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

Directors

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Rules, 2016 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.

As required & mandated by relevant guidelines prescribed under Companies Act, 2013, Company has prepared its financials as per Schedule III. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has considered a period of twelve months for the purposes of classification of assets and liabilities as current and non-current.

(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

In the case of computer software, the cost of software purchased, 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 or based on technical estimate made by the Company.

(ii) Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately based on technical estimate made by the Company. The significant assets identified are depreciated separately.



(iii) 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.

(iv) Intangible assets i.e. computer software is amortized over a period of 36 months subsequent to its purchase on straight line basis. The Management estimates the useful lives for the other fixed assets as follows:

Factory Building	30 years
Administrative Building	60 years
Plant and Machinery(*)	10-20 years
Office equipment	5-10 years
Computer	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Electric Installation	10 years
Tubewells	5 years
Server	6 years
Solar Power Plant	15 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

(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. Cost is determined by using the yearly weighted average method.
- (iv) Stock in trades are valued at cost or at market value, whichever is lower. The cost in such cases is valued at the purchase cost using FIFO method.

(g) Foreign Currency Transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. 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.

(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 investments, 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 transfers of risks & rewards which coincides with completion and execution of sale/conveyance deeds and on reasonable expectation of collection of the sale consideration from the customer.
- (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 for senior employees managed by the Trust. The Provident Fund Trust set up by the company is treated as defined benefit plan since the minimum interest payable by the Provident Fund Trust to the beneficiaries is notified every year by the Government and the company has an obligation to make good the shortfall, if any, between the return on respective investments of the Trust and the notified interest rate. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which the services are rendered by the employee.

Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

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

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

(c) Long Term Employee Benefits

Entitlements to annual leave, casual leave and sick leave are recognized when they accrue to employees. Sick leave and casual leave can be availed during the period while earned leave can be availed or encashed once it exceeds maximum number of accumulation of leave. The company determines the liability for such accumulated leave using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date in the similar manner as in the case of defined benefit plans as mentioned in (b) (ii) above.

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

(k) 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.

(l) Provisions and Contingencies

Provisions are recognized when the company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle 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.

(m) 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.

(n) 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.

(o) 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.



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

(q) Segment Accounting

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

(a) Segment accounting policies

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

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

(b) Segment Transactions

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

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, 2017		As at 31st March, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
15% Redeemable Cumulative Preference shares of Rs. 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
11% Redeemable Cumulative Preference shares of Rs. 10/- each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued				
Equity Shares of Rs. 10/- each fully paid up (Refer Note -1A)	32,13,231	3,21,32,310	32,13,231	3,21,32,310
Total	32,13,231	3,21,32,310	32,13,231	3,21,32,310

Notes:

- The Company has one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.
- The Board of Directors in its meeting held on May 15, 2017 has proposed a Dividend of Rs. 7.50 per equity share of Rs.10/- each (i.e 75%) subject to approval of the shareholders at the ensuing annual general meeting as against the Interim Dividend of Rs. 6/- per equity share of Rs.10/- each (i.e. 60%) for the year ended 31st March, 2016. Pursuant to the Companies (Accounting Standard) Rules 2016, this dividend will be recorded in the books and remitted post the approval of the shareholders in the annual general meeting.
- In terms of the Scheme of Arrangement between Amrit Banaspati Company Ltd. ('ABCL'- now known as 'Amrit Corp. Ltd. '), ABC Paper Ltd. ('ABC Paper') and Amrit Enterprises Ltd. ('AEL'- now know as "Amrit Banaspati Co. Ltd.") sanctioned by the jurisdictional High Courts at Allahabad, Delhi and Chandigarh w.e.f 1st April, 2006, the paid-up share Capital of the Company reduced from Rs.1,285.29 lacs to Rs. 321.32 lacs and for every four (4) fully Paid-up equity shares of Rs.10/- each held by the Equity Shareholders of the Company on the 'Record Date', two (2) fully Paid-up Equity Shares of Rs.10/- each were cancelled against allotment and issuance of Equity Shares by ABC Paper and one (1) fully Paid-up Equity Shares of Rs.10/- each was cancelled against allotment and issuance of equity shares by AEL to the Equity Shareholders of the Company.

1A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	32,13,231	3,21,32,310	32,13,231	3,21,32,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	32,13,231	3,21,32,310	32,13,231	3,21,32,310



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

Name of Shareholder	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri A.K. Bajaj	1,56,238	4.86%	2,21,130	6.88%
Shri V.K. Bajaj	1,56,400	4.87%	2,59,580	8.08%
M/s Amrit Banaspati Company Ltd.*	11,28,698	35.13%	11,28,698	35.13%
M/s Amrit Agro Industries Ltd.	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	1,86,151	5.79%	1,86,083	5.79%
Smt. Usha B Sanghavi	1,81,844	5.66%	1,72,231	5.36%
Others (Less Than 5% of holding)	9,67,384	30.11%	8,08,993	25.18%
Total	32,13,231	100.00%	32,13,231	100.00%

* Holding of M/s Amrit Trademart Pvt.Ltd. ("ATPL") transferred to M/s Amrit Banaspati Company Ltd (ABCL) consequent to amalgamation of ATPL with ABCL under the Scheme of Arrangement.

2 RESERVES AND SURPLUS

Reserves and Surplus consist of following reserves:

Reserves & Surplus	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
a. Preference Share Capital Redemption Reserve		
Opening Balance	40,50,000	40,50,000
Additions/(Deductions) during the year	-	-
Closing Balance	40,50,000	40,50,000
b. Revaluation Reserve on land		
Opening Balance	64,29,155	64,29,155
Additions/(Deductions) during the year	-	-
Closing Balance	64,29,155	64,29,155
c. General Reserve		
Opening Balance	81,00,00,000	71,00,00,000
Add: Transfer from statement of profit and loss	10,00,00,000	10,00,00,000
Less: Written Back in Current Year	-	-
Closing Balance	91,00,00,000	81,00,00,000
d. Surplus in Statement of Profit and Loss		
Opening balance	79,53,80,087	81,15,89,203
(+) Net Profit/(Net Loss) for the current year	10,97,28,692	10,69,95,099
(-) Interim dividend on Equity Shares	-	1,92,79,386
(-) Dividend distribution tax on dividend	-	39,24,829
(-) Transfer to General Reserves	10,00,00,000	10,00,00,000
Closing Balance	80,51,08,779	79,53,80,087
Total	1,72,55,87,934	1,61,58,59,242

3 LONG TERM BORROWINGS

Long term borrowings consist of following:

Long Term Borrowings	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
A. Secured		
Long term maturities of vehicle loans (Refer Note 3A)	22,35,255	8,71,206
	22,35,255	8,71,206
B. Unsecured		
Security Deposits (Refer Note 3B)	4,05,000	9,10,000
	4,05,000	9,10,000
Total	26,40,255	17,81,206

Note:

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.

3B Security Deposits from the Dealers of the Company repayable upon the discontinuation of dealership carrying interest at 7% per annum.

4 DEFERRED TAX LIABILITIES (NET)

Major components of the deferred tax balances:

(a) Deferred Tax Liabilities	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Depreciation and amortisation	1,68,76,180	1,52,38,810
Total (a)	1,68,76,180	1,52,38,810
(b) Deferred Tax Assets		
Unpaid Bonus	5,98,414	6,02,456
Unpaid Earned Leave	39,84,622	34,71,186
Provision for Doubtful debts	27,99,460	27,99,460
Unpaid Gratuity	-	-
Total (b)	73,82,496	68,73,102
Net Deferred Tax Liabilities (a-b)	94,93,684	83,65,708

5 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Provision for employee benefits		
Leave Encashment	1,04,98,703	85,55,477
Total	1,04,98,703	85,55,477



6 SHORT TERM BORROWINGS

Short term borrowings consist of the following:

Short Term Borrowings	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Secured		
(a) Working Capital Loan (Cash Credit) - Punjab National Bank (Refer Note 6(a))	1,45,07,820	1,45,00,589
(b) Loan from Kotak Mahindra Investments Ltd - Loan against securities (Refer Note 6(b))	27,88,00,000	30,30,00,000
(c) Over Draft from Punjab National Bank - Over Draft against Fixed Deposits (Refer Note 6(c))	90,00,000	90,00,000
Total	30,23,07,820	32,65,00,589

NOTE:

- 6 (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.
- 6 (b) - The Loan against pledge of securities from Kotak Mahindra Investments Ltd., payable upon exercise of put/call options quarterly carrying rate of interest varying from 8.75 % to 11.50% p.a. payable monthly.
- 6 (c) - The Over draft against fixed deposits (for not more than one year term) from Punjab National Bank at the interest rate of 1% more on FD rate placed with bank either payable on demand or on the maturity of fixed deposit, whichever is earlier.

7 TRADE PAYABLES

Trade payables consist of the following:

Trade Payables	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Trade Payables		
- Due to MSMED Parties	-	-
- Due to others	1,40,88,060	83,58,328
Total	1,40,88,060	83,58,328

8 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2017 Amount in Rs.	As At 31st March, 2016 Amount in Rs.
(a) Current maturities of Vehicle loans*	23,43,596	18,89,685
(b) Interest accrued but not due on borrowings	64,973	8,872
(c) Interest accrued and due on borrowings	-	-
(d) Unpaid Equity dividends* Refer Note 8(A)	48,32,390	56,26,424
(e) Unpaid Redemption amount on Preference Shares	-	11,98,030
(f) Unpaid Fractional Payment	-	5,55,952
(g) Other Payables Refer Note 8(B)	5,45,01,978	1,25,11,595
Total	6,17,42,937	2,17,90,558

* 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.

8A Details of Unpaid Dividend Accounts

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Unpaid Dividend Account-2008-09-Yes Bank Ltd	-	2,07,632
Unpaid Dividend Account-2009-10-Yes Bank Ltd	1,98,304	1,99,552
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,75,100	3,77,596
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,04,616	22,21,440
Unpaid Dividend Account-2012-13-Yes Bank Ltd	3,92,800	3,95,664
Unpaid Dividend Account-2013-14-Yes Bank Ltd	5,19,430	5,23,795
Unpaid Dividend Account-2014-15-Yes Bank Ltd	5,08,150	5,12,835
Unpaid Interim Dividend Account-2015-16-Yes Bank Ltd	6,33,990	11,87,910
Total	48,32,390	56,26,424



8B Details of Other Payables

Other Payables	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Statutory Liabilities	35,34,791	22,26,144
Expenses Payable	1,62,66,814	55,58,898
Employees Balances	13,13,180	10,41,278
Debtors having credit Balance	4,96,599	2,03,008
Advances from other Parties	42,78,539	32,96,223
Amount Payable against purchase of shares	1,89,33,660	-
Liability agaist purchase of plant & machinery	96,11,325	-
Others	67,070	1,86,044
Total	5,45,01,978	1,25,11,595

9 SHORT TERM PROVISIONS

Short term provisions consist of the following:

Short Term Provisions	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Provision for employee benefits		
Leave Encashment	15,52,901	19,43,226
Gratuity	36,43,855	26,30,519
Total	51,96,756	45,73,745

10 FIXED ASSETS
Fixed Assets consist of the following:

	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2016	Additions	Deletion/Adjustment	Balance as at 1st April, 2016	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March, 2017	Balance as at 31st March, 2016
a									
Tangible Assets (Not Under Lease)									
Land	64,50,000	-	-	1,56,49,181	7,04,479	-	-	64,50,000	64,50,000
Building	2,77,96,531	2,22,36,744	-	13,26,36,433	87,42,023	-	2,63,39,184	1,14,42,872	1,21,47,351
Plant & Machinery*	22,34,07,601	14,59,985	2,64,61,000	11,19,247	80,699	-	-	10,41,44,073	9,07,71,167
Laboratory Equipments	93,60,731	75,393	-	53,96,126	11,37,951	-	-	3,46,913	3,40,738
Furniture & Fixture	94,03,849	19,94,012	5,07,936	75,47,286	8,29,216	-	-	29,02,047	39,64,605
Office Equipment	1,66,55,642	59,95,555	30,45,010	59,88,494	23,88,785	-	15,02,051	29,89,286	18,56,560
Vehicle	40,42,377	2,62,900	1,08,986	33,72,690	3,08,218	-	1,03,537	1,27,80,979	1,06,67,148
Computer	9,60,988	-	-	2,50,990	1,63,514	-	-	6,18,919	6,69,687
Server	70,34,074	26,32,982	-	51,36,235	5,15,724	-	-	5,46,483	7,09,998
Electric Installation	-	-	-	-	1,14,184	-	-	13,82,115	18,97,839
Solar Power Plant	2,53,530	-	-	2,18,818	22,035	-	-	25,18,798	-
Tubewells	-	-	-	-	-	-	-	12,677	34,713
Total	30,68,25,308	3,32,84,460	3,01,22,932	17,73,15,500	1,49,56,808	-	2,84,20,635	14,61,35,162	12,95,09,806
b									
Intangible Assets									
Computer Softwares	6,01,675	-	-	5,82,931	10,494	-	-	5,93,425	18,744
Total	6,01,675	-	-	5,82,931	10,494	-	-	5,93,425	18,744
c									
Capital Work In Progress									
Total	24,11,886	-	-	-	-	-	-	24,11,886	24,11,886
Grand Total (a+b+c)	30,98,38,869	3,32,84,460	3,01,22,932	17,78,98,433	1,49,67,302	-	2,84,20,635	14,85,55,298	13,19,40,436
Previous Year	34,57,12,649	1,32,59,456	4,91,33,236	21,17,34,192	1,45,70,612	-	4,84,06,373	17,78,98,431	13,19,40,436

*As per the schedule II of the Companies Act 2013, the useful life of Plant and Machinery is 15 Years. However it includes significant components of Plant & machinery namely Conveyor Belt & Cooling Tower the useful life of which is estimated by Internal Technical Expert as 10 Years. The reason for such lesser useful life is that the Conveyor Belt contains rotating parts prone to fast wear & tear and the Cooling Tower operates on water which causes corrosion of parts. The gross & net block of such assets are Rs. 25,42,805 and Rs.15,02,400 respectively. Further increase of vacuum chamber, sterilizer and preheater, the useful life is considered as 20 years. The reason for such higher life is (a) past experience of operating the plant & machinery, (b) Quality of Material used by the supplier, (c) Workmanship and no rotating parts in the equipments. The gross & net block of such assets are Rs.1,93,15,440 and Rs.1,92,09,967 respectively.

11 NON CURRENT INVESTMENTS
Long Term Investments -At Cost

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Others (Refer Note 11 (B))		
—Investments in Equity Shares	28,82,47,034	31,80,36,639
—Investments in Preference Shares	7,62,25,440	7,62,25,440
—Investments in Debentures or Bonds	49,91,74,333	47,50,43,424
—Investments in Mutual Funds	40,41,95,971	39,23,42,023
—Investments in Real Estate Fund	22,73,89,833	9,70,07,795
Total	1,49,52,32,611	1,35,86,55,321

11B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
(a)	Investments in Equity Shares								
	Page Industries Ltd of Rs. 10/- each	Others	181	936	Quoted	Fully Paid	24,63,637	90,42,471	At Cost
	Indusind Bank Ltd of Rs. 10/- each	Others	2,616	9,804	Quoted	Fully Paid	35,62,171	85,76,272	At Cost
	HDFC Bank Ltd of Rs.2/- each	Others	4,482	2,700	Quoted	Fully Paid	48,24,631	23,06,048	At Cost
	Eicher Motors Ltd. of Rs. 10/- each	Others	99	653	Quoted	Fully Paid	18,69,188	1,05,39,648	At Cost
	Bajaj Finserve Ltd of Rs.5/- each	Others	-	5,505	Quoted	Fully Paid	-	66,67,845	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	Quoted	Fully Paid	-	47,54,863	At Cost
	Larsen & Toubro Ltd of Rs.2/- each	Others	5,000	7,200	Quoted	Fully Paid	80,51,340	1,15,93,930	At Cost
	Motherson Sumi Systems Ltd of Rs. 1/- each	Others	1	58,914	Quoted	Fully Paid	320	1,59,50,273	At Cost
	Wei Spun India Ltd of Rs.5/- each	Others	1	-	Quoted	Fully Paid	90	-	At Cost
	Sun Pharmaceutical Industries Ltd of Rs. 1/- each	Others	9,969	13,511	Quoted	Fully Paid	73,55,333	1,07,43,029	At Cost
	Engineers India Ltd of Rs.5/- each	Others	2,692	1,346	Quoted	Fully Paid	2,69,210	2,69,210	At Cost
	Kotak Mahindra Bank Ltd of Rs.5/- each	Others	1,983	14,914	Quoted	Fully Paid	13,65,755	93,55,102	At Cost
	Pidlilite Industries Ltd of Rs. 1/- each	Others	-	15,373	Quoted	Fully Paid	-	65,40,177	At Cost
	Tech Mahindra Ltd of Rs.5/- each	Others	4,993	25,800	Quoted	Fully Paid	23,15,970	1,49,55,125	At Cost
	DCB Bank Ltd of Rs.10/- each	Others	24,428	8,825	Quoted	Fully Paid	37,57,306	12,36,062	At Cost
	Asian Paints Ltd of Rs. 1/- each	Others	-	10,972	Quoted	Fully Paid	-	73,27,588	At Cost
	Havells India Ltd of Rs.1/- each	Others	-	27,588	Quoted	Fully Paid	-	67,23,855	At Cost
	PI Industries Ltd of Rs.1/- each	Others	-	15,380	Quoted	Fully Paid	-	63,51,231	At Cost
	Lupin Ltd of Rs. 2/- each	Others	-	6,362	Quoted	Fully Paid	-	82,76,072	At Cost
	Amara Raja Batteries Ltd of Rs. 1/- each	Others	-	8,696	Quoted	Fully Paid	-	51,27,417	At Cost
	Ajanta Pharma Ltd of Rs.2/- each	Others	-	5,342	Quoted	Fully Paid	-	41,25,918	At Cost
	Bajaj Finance Ltd of Rs.2/- each	Others	4,481	2,247	Quoted	Fully Paid	-	81,41,466	At Cost
	Shree Cement Ltd of Rs.10/- each	Others	-	399	Quoted	Fully Paid	-	33,62,231	At Cost
	Astral Polytechnic Ltd of Rs. 1/- each	Others	-	17,859	Quoted	Fully Paid	-	59,83,802	At Cost
	Bharat Forge Ltd of Rs.2/- each	Others	1,230	10,074	Quoted	Fully Paid	11,44,871	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	97	Quoted	Fully Paid	20,06,153	20,06,153	At Cost
	City Union Bank Ltd of Rs.1/- each	Others	10,448	10,448	Quoted	Fully Paid	9,64,097	9,64,097	At Cost
	Colgate Palmolive Ltd of Rs.1/- each	Others	891	672	Quoted	Fully Paid	8,46,703	6,50,901	At Cost
	Container Corporation Ltd of Rs.10/- each	Others	460	480	Quoted	Fully Paid	7,12,816	7,12,816	At Cost
	Cummins India Ltd of Rs.2/- each	Others	1,424	1,424	Quoted	Fully Paid	15,60,120	15,60,120	At Cost
	Emami Ltd of Rs.1/- each	Others	1,322	980	Quoted	Fully Paid	15,35,729	11,76,051	At Cost
	Glaxo Smithkline Consumer Healthcare Ltd of Rs.10/- each	Others	154	154	Quoted	Fully Paid	9,34,880	9,34,880	At Cost
	Hindustan Petroleum Corporation Ltd of Rs.10/- each	Others	12,141	4,047	Quoted	Fully Paid	32,56,117	32,56,117	At Cost
	IPCA Lab Ltd of Rs.2/- each	Others	1,465	1,465	Quoted	Fully Paid	10,80,474	10,80,474	At Cost
	J & K Bank Ltd of Rs.1/- each	Others	6,605	6,605	Quoted	Fully Paid	6,07,845	6,07,845	At Cost
	MaxFinancial Services Ltd of Rs.2/- each	Others	3,141	3,141	Quoted	Fully Paid	12,10,353	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.10/- 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

11B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
	Volias Ltd of Rs.1/- each	Others	7,064	6,122	Quoted	Fully Paid	20,11,756	16,91,728	At Cost
	Alkem Lab Ltd of Rs. 2/- each	Others	517	517	Quoted	Fully Paid	7,44,992	7,44,992	At Cost
	Aegis Logistics Ltd of Rs. 1/- each	Others	21,565	-	Quoted	Fully Paid	41,77,516	-	At Cost
	L & T Technology Services Ltd of Rs. 2/- each	Others	1,229	-	Quoted	Fully Paid	11,33,261	-	At Cost
	Godrej Industries Ltd of Rs. 1/- each	Others	1,538	-	Quoted	Fully Paid	7,93,463	-	At Cost
	Apar Industries Ltd of Rs.10/- each	Others	7,650	-	Quoted	Fully Paid	42,83,157	-	At Cost
	Simplex Infrastructure Ltd of Rs. 2/- each	Others	18,200	-	Quoted	Fully Paid	53,94,203	-	At Cost
	Kalpataru Power Transmission Ltd of Rs.2/- each	Others	23,696	-	Quoted	Fully Paid	62,33,437	-	At Cost
	KEC International Ltd of Rs.2/- each	Others	47,654	-	Quoted	Fully Paid	64,51,538	-	At Cost
	S P Apparels Ltd of Rs.10/- each	Others	5,283	-	Quoted	Fully Paid	17,40,056	-	At Cost
	Amrit Drugs Ltd of Rs.10/- each	Others	3,017	-	Quoted	Fully Paid	19,25,027	-	At Cost
	D B Corp. Ltd of Rs. 10/- each	Others	11,698	-	Quoted	Fully Paid	44,76,557	-	At Cost
	FDC Ltd of Rs. 1/- each	Others	21,400	-	Quoted	Fully Paid	45,55,923	-	At Cost
	Greaves Cotton Ltd of Rs.2/- each	Others	25,524	-	Quoted	Fully Paid	37,86,417	-	At Cost
	ICICI Bank Ltd of Rs. 2/- each	Others	19,421	-	Quoted	Fully Paid	52,75,357	-	At Cost
	JB Chemicals & Pharma Ltd of Rs. 2/- each	Others	12,459	-	Quoted	Fully Paid	44,54,107	-	At Cost
	KRBL Ltd of Rs. 1/- each	Others	11,010	-	Quoted	Fully Paid	28,67,006	-	At Cost
	Magma Fincorp Ltd of Rs.2/- each	Others	40,592	-	Quoted	Fully Paid	43,19,985	-	At Cost
	Rajasthan Spinning & Weaving Mills Ltd of Rs. 10/- each	Others	5,772	-	Quoted	Fully Paid	25,86,816	-	At Cost
	Sriram City Union Finance Ltd of Rs.10/- each	Others	1,841	-	Quoted	Fully Paid	37,99,826	-	At Cost
	Siyaram Silk Mills Ltd of Rs.10/- each	Others	2,475	-	Quoted	Fully Paid	36,65,527	-	At Cost
	TV Today Net work Ltd of Rs.5/- each	Others	904	-	Quoted	Fully Paid	2,71,350	-	At Cost
	VST Industries Ltd. of Rs.10/- each	Others	817	-	Quoted	Fully Paid	19,28,042	-	At Cost
	Wim Plast Ltd of Rs.10/- each	Others	2,710	-	Quoted	Fully Paid	38,66,212	-	At Cost
	Chambal Fertilisers & Chemicals Ltd of Rs. 10/- each	Others	25,934	-	Quoted	Fully Paid	16,40,689	-	At Cost
	Recco Home Finance Ltd of Rs. 10/- each	Others	6,507	-	Quoted	Fully Paid	43,01,996	-	At Cost
	Karur Vysya Bank Ltd of Rs. 2/- each	Others	49,596	-	Quoted	Fully Paid	49,96,340	-	At Cost
	Avanti Feeds Ltd of Rs.2/- each	Others	1,644	-	Quoted	Fully Paid	10,92,567	-	At Cost
	NIT Ltd of Rs.2/- each	Others	30,967	-	Quoted	Fully Paid	25,34,621	-	At Cost
	Sun TV Network Ltd of Rs.2/- each	Others	4,686	-	Quoted	Fully Paid	35,05,630	-	At Cost
	Dalmeida Bharat Ltd of Rs.2/- each	Others	1,842	-	Quoted	Fully Paid	35,39,544	-	At Cost
	Bejaj Electricals Ltd of Rs. 2/- each	Others	8,424	-	Quoted	Fully Paid	26,03,891	-	At Cost
	AIA Engineering Ltd of Rs.2/- each	Others	1,717	-	Quoted	Fully Paid	25,41,298	-	At Cost
	Arvind Ltd of Rs.10/- each	Others	6,734	-	Quoted	Fully Paid	25,13,902	-	At Cost
	Ashok Leyland Ltd of Rs.1/- each	Others	2,561	-	Quoted	Fully Paid	25,20,715	-	At Cost
	Kajaria Ceramics Ltd of Rs.1/- each	Others	4,800	-	Quoted	Fully Paid	25,24,216	-	At Cost
	Maruti Suzuki Ltd of Rs.5/- each	Others	488	-	Quoted	Fully Paid	29,74,623	-	At Cost
	UPL Ltd of Rs.2/- each	Others	4,959	-	Quoted	Fully Paid	35,45,312	-	At Cost
	Aarti Industries Ltd of Rs.5/- each	Others	3,237	-	Quoted	Fully Paid	25,10,917	-	At Cost
	Indo Count Industries Ltd of Rs.2/- each	Others	13,340	-	Quoted	Fully Paid	24,72,764	-	At Cost
	Housing Development Corporation Ltd	Others	94,900	94,900	Quoted	Fully Paid	1,58,64,433	1,58,64,433	At Cost
	-Warrant of Rs.100/-each	Others	94,900	94,900	Quoted	Fully Paid	1,58,64,433	1,58,64,433	At Cost

11B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
	Amrit Banaspali Company Ltd of Rs.10/- each	Associate	16,81,373	16,81,373	Unquoted	Fully Paid	8,13,34,744	8,13,34,744	At Cost
	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.100/- 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
	TOTAL - a						28,82,47,034	31,80,36,639	
(b)	Investments in Preference Shares								
	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
	Mileage Real Estates Pvt Ltd of Rs.100/- each	Others	85,287	85,287	Unquoted	Fully Paid	93,81,570	93,81,570	At Cost
	Big Sky Properties Pvt Ltd of Rs.100/- each	Others	88,148	88,148	Unquoted	Fully Paid	96,96,280	96,96,280	At Cost
	Parmaz Estates Pvt Ltd of Rs.100/- each	Others	79,635	79,635	Unquoted	Fully Paid	79,63,500	79,63,500	At Cost
	Polygon Properties Pvt Ltd of Rs.100/- each	Others	64,369	64,369	Unquoted	Fully Paid	70,80,590	70,80,590	At Cost
	Mindblowing Real Estate Pvt. Ltd of Rs.100/- each	Others	42,196	42,196	Unquoted	Fully Paid	42,19,600	42,19,600	At Cost
	Mindblowing Properties Pvt. Ltd of Rs.100/- each	Others	35,912	35,912	Unquoted	Fully Paid	35,91,200	35,91,200	At Cost
	Race Ahead Real Estates Pvt Ltd of Rs.100/- each	Others	85,048	85,048	Unquoted	Fully Paid	85,04,800	85,04,800	At Cost
	TOTAL - b						7,62,25,440	7,62,25,440	
(c)	Investments in Debentures or Bonds								
	Bonds of Indian Railway Finance Corporation Ltd of Rs 1,000/- each	Others	54,377	54,377	Quoted	Fully Paid	5,43,77,000	5,43,77,000	At Cost
	Bonds of National Highways Authority of India of Rs 1,000/- each	Others	2,472	2,472	Quoted	Fully Paid	24,72,000	24,72,000	At Cost
	Bonds of Power Finance Corporation Ltd of Rs 1,000/- each	Others	2,62,345	2,62,345	Quoted	Fully Paid	26,83,74,230	26,83,74,230	At Cost
	Bonds of Housing Urban Development Corporation Ltd of Rs 10,00,000/- each	Others	80	80	Quoted	Fully Paid	8,03,60,000	8,03,60,000	At Cost
	Bonds of Housing Urban Development Corporation Ltd of Rs 1,00,000/- each	Others	5,185	5,185	Quoted	Fully Paid	51,85,000	51,85,000	At Cost
	Bonds of National Highways Authority of India of Rs 1,00,000/- each	Others	19,999	19,999	Quoted	Fully Paid	1,99,99,000	1,99,99,000	At Cost
	NCDS of Tata Steel Ltd. of Rs. 10,00,000/- each of Rs. 10,00,000/- each	Others	8	8	Quoted	Fully Paid	85,48,000	85,48,000	At Cost
	NCDS of Shriram Transport Finance Co. Ltd of Rs. 10,00,000/- each	Others	23	-	Quoted	Fully Paid	-	-	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	1,00,00,000	At Cost

11B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
	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	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	13,87,336	At Cost
	Compulsorily Convertible Debentures of Mileage Real Estates Pvt Ltd - Secured	Others	10,88,200	10,88,200	Unquoted	Fully Paid	10,88,200	10,88,200	At Cost
	Compulsorily Convertible Debentures of Big Sky Properties Pvt.Ltd - Secured	Others	10,73,500	10,73,500	Unquoted	Fully Paid	10,73,500	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	11,15,955	At Cost
	Compulsorily Convertible Debentures of Big Sky Properties Pvt.Ltd - Unsecured	Others	8,40,580	8,40,580	Unquoted	Fully Paid	8,40,580	8,40,580	At Cost
	Compulsorily Convertible Debentures of Polygon Properties Pvt.Ltd - Secured	Others	8,12,500	8,12,500	Unquoted	Fully Paid	8,12,500	8,12,500	At Cost
	Compulsorily Convertible Debentures of Mileage Real Estates Pvt Ltd - Unsecured	Others	5,73,570	5,73,570	Unquoted	Fully Paid	5,73,570	5,73,570	At Cost
	Compulsorily Convertible Debentures of Polygon Properties Pvt.Ltd - Unsecured	Others	3,42,050	3,42,050	Unquoted	Fully Paid	3,42,050	3,42,050	At Cost
	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	7,31,718	At Cost
	Optionally Convertible Debentures of Mindblowing Properties Private Limited of Rs 1/- each	Others	4,79,112	4,79,112	Unquoted	Fully Paid	4,79,112	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	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	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	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	19,94,286	At Cost
	TOTAL-c						49,91,74,333	47,50,43,424	
(d)	Investments in Mutual Funds								
	Birla Sun Life Fixed Term Plan Series -G-1170 DAYS of Rs.10/-each	Others	-	85,00,000	Quoted	Fully Paid	-	85,00,000	At Cost
	ICICI Pru Exports & Other Services-Regular of Rs.10/- each	Others	-	6,94,766	Quoted	Fully Paid	-	2,00,00,000	At Cost
	ICICI Pru Value Discovery Fund-Growth of Rs.10/- each	Others	-	1,07,319	Quoted	Fully Paid	-	1,00,00,000	At Cost
	ICICI Pru Multicap Fund Regular Plan -Growth of Rs.10/- each	Others	-	29,280	Quoted	Fully Paid	-	50,00,000	At Cost
	Kotak Select Focus Fund-Growth of Rs.10/- each	Others	5,46,209	5,46,209	Quoted	Fully Paid	1,00,00,000	1,00,00,000	At Cost
	ICICI Prudential FMP Series75-1246 days of Rs.10/- each	Others	30,00,000	30,00,000	Quoted	Fully Paid	3,00,00,000	3,00,00,000	At Cost
	Kotak FMP Series 172-1126 days Series 127-Growth of Rs.10/-each	Others	2,50,000	2,50,000	Quoted	Fully Paid	25,00,000	25,00,000	At Cost
	HDFC FMP 1184 days series-33 of Rs. 10/- each	Others	1,70,000	1,70,000	Quoted	Fully Paid	17,00,000	17,00,000	At Cost
	HDFC Mid Cap Opp.Fund-Dividend of Rs. 10/- each	Others	-	1,92,434	Quoted	Fully Paid	-	50,00,000	At Cost

11B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
	Kotak India Growth Fund Series -1 Dividend of Rs.10/- each	Others	45,00,000	45,00,000	Quoted	Fully Paid	4,50,00,000	4,50,00,000	At Cost
	Kotak Select Focus Fund-Dividend of Rs. 10/- each	Others	6,25,591	6,25,591	Quoted	Fully Paid	1,25,00,000	1,25,00,000	At Cost
	Mirae Asset India Opp. Fund-Dividend of Rs.10/- each	Others	6,73,332	6,73,332	Quoted	Fully Paid	1,25,00,000	1,25,00,000	At Cost
	HDFC Core & Satellite Fund-Dividend of Rs.10/- each	Others	-	7,29,987	Quoted	Fully Paid	-	1,50,00,000	At Cost
	Franklin India High Growth Companies Fund-Dividend of Rs.100/- each	Others	1,79,818	1,79,818	Quoted	Fully Paid	45,00,000	45,00,000	At Cost
	ICICI Prudential Business Cycle Fund Series-1 Dividend of Rs.10/-each	Others	50,00,000	50,00,000	Quoted	Fully Paid	5,00,00,000	5,00,00,000	At Cost
	Kotak FMP Series 127-Growth of Rs.10/-each	Others	40,00,000	40,00,000	Quoted	Fully Paid	4,00,00,000	4,00,00,000	At Cost
	L & T Fixed Term Plan-VII (August 1095 D A) Growth of Rs.10/- each	Others	30,00,000	30,00,000	Quoted	Fully Paid	3,00,00,000	3,00,00,000	At Cost
	ICICI Prudential FMP Series 78-1281 days of Rs.10/- each	Others	10,00,000	10,00,000	Quoted	Fully Paid	1,00,00,000	1,00,00,000	At Cost
	Kotak FMP Series 194-Growth of Rs.10/-each	Others	20,00,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
	Franklin India Prima Plus-Growth	Others	10,564	-	Quoted	Fully Paid	47,00,000	-	At Cost
	ICICI Pru Value Fund Series-9-Dividend of Rs.10/- each	Others	7,03,934	-	Quoted	Fully Paid	70,39,342	-	At Cost
	Kotak Medium Term Fund - Growth	Others	44,49,256	-	Quoted	Fully Paid	6,00,00,000	-	At Cost
	HDFC FMP 1213D MAR. 17 (1) G	Others	30,00,000	-	Quoted	Fully Paid	3,00,00,000	-	At Cost
	BOI Axa Corporate Credit Spectrum Fund Regular	Others	24,47,221.59	-	Quoted	Fully Paid	87,107	-	At Cost
	ICICI Prudential Liquid Direct Plan-Growth Plan	Others	98.85	391	Quoted	Fully Paid	23,611	87,107	At Cost
	ICICI Prudential Liquid Regular Plan Daily Dividend	Others	37,293	35,527	Quoted	Fully Paid	37,33,018	35,54,916	At Cost
	TOTAL - d						40,41,95,971	39,23,42,023	
(e)	Real Estate Fund / Private Equity / AIF								
	Kotak India Real Estate Fund-IV (KIREF-IV) of Rs.1000/- each	Others	1,977.98	2,776.12	Unquoted	Fully Paid	19,77,977	27,76,115	At Cost
	Peninsula Brookfield India Real Estate Fund	Others	497.87	486.07	Unquoted	Fully Paid	4,97,86,856	4,86,06,680	At Cost
	ICICI Prudential Real Estate AIF-I	Others	6,25,000	6,25,000	Unquoted	Partly Paid	5,81,25,000	4,06,25,000	At Cost
	Zodius Technology Opportunities Fund	Others	42,50,000	5,00,000	Unquoted	Fully Paid	4,25,00,000	50,00,000	At Cost
	India Whizdom Fund AIF-III	Others	-	-	Unquoted	Fully Paid	7,50,00,000	-	At Cost
	TOTAL - e						22,73,89,833	9,70,07,795	
	GRAND TOTAL (a-b+c+d+e)						1,49,52,32,611	1,35,86,55,321	

Particulars	As at 31st March, 2017 Amount in Rs.		As at 31st March, 2016 Amount in Rs.	
	Aggregate amount of quoted investments Market Value	1,20,90,15,260		1,14,01,61,638
Aggregate amount of unquoted investments	46,59,97,334		28,93,84,995	

Following securities have been pledged against Loan taken from Kotak Mahindra Investments Ltd.
i) 2,60,921 units of Tax free Bonds of PFC-SR II-8.30, ii) 54,377 units of Tax free bonds of IRFC-8.00%, iii) 1,424 units of Tax free Bonds of PFC-SR II-8.20%
iv) 2,472 units of Tax free Bonds of NHAI - 8.20%, v) 19,999 units of Tax free Bonds of NHAI - SR II 7.35%, vi) 5,185 units of Tax free Bonds of HUDCO -SR 2A 7.39%
vii) 80 units of Tax free Bonds of HUDCO -SR D 7.39%, viii) 44,49,256,233 units of Kotak Medium Term Fund-Growth

12 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
a. Capital Advances		
Unsecured, considered good	5,49,19,556	6,64,60,627
	5,49,19,556	6,64,60,627
b. Security Deposits		
Unsecured, considered good (Refer Note 12A)	28,99,775	28,99,775
	28,99,775	28,99,775
c. Loans and advances to related parties		
Unsecured, considered good (Refer Note 12B)		
- Security Deposit	25,00,000	25,00,000
	25,00,000	25,00,000
d. Other loans and advances		
Unsecured, considered good		
Inter Corporate Deposit (Refer Note 12C)	2,50,00,000	2,00,00,000
Secured, considered good		
- Excise Duty Recoverable	5,80,917	5,80,917
- Sales Tax Recoverable	-	12,53,413
- Income Tax debit balance	78,56,328	62,09,097
- MAT Entilement	2,40,91,978	99,11,879
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)
	5,75,29,223	3,79,55,306
Total	11,78,48,554	10,98,15,708

12A Details of Security Deposits consist of following:

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 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 Securities	1,19,250	1,19,250
Total	28,99,775	28,99,775



12B Details of Related Party balances consist of following:

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Kamal Apparels Pvt. Ltd (Security Deposit)*	25,00,000	25,00,000
Total	25,00,000	25,00,000

*Security deposit given against rental property (interest free)

12C Details of Inter Corporate Deposits

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Richmond Power Pvt Ltd	2,50,00,000	2,00,00,000
Total	2,50,00,000	2,00,00,000

13 OTHER NON CURRENT ASSETS
Other Non Current Assets

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Fixed Deposit with Punjab National Bank pledged for - Bank Guarantee to GDA	8,04,988	8,04,988
Total	8,04,988	8,04,988

14 CURRENT INVESTMENTS

14A

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Others(Quoted) (Refer Note 14B) —Investment in Mutual Funds	18,00,53,943	23,73,26,357
Total	18,00,53,943	23,73,26,357

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, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
	Investments in Mutual Funds								
	Birla Sun Life Fixed Term Plan-Corporate Bond Series A (1170 days) of Rs.10/- each	Others	85,00,000	-	Quoted	Fully Paid	8,50,00,000	-	Lower of cost or fair value
	Kotak Floater Short Term Growth of Rs.1000/- each	Others	-	21,675.66	Quoted	Fully Paid	-	5,34,36,420	Lower of cost or fair value
	Kotak Floater Short Term Direct Plan (DR) of Rs.1000/- each	Others	61,872.17	-	Quoted	Fully Paid	6,25,91,119	-	Lower of cost or fair value
	Birla Sun Life Fixed Term Plan Series-G-1185 days of Rs.10/- each	Others	-	1,20,00,000.00	Quoted	Fully Paid	-	12,00,00,000	Lower of cost or fair value
	Edelweiss Arbitrage Fund Dividend option-Re investment	Others	16,25,254.54	61,89,694.28	Quoted	Fully Paid	1,67,80,968	6,38,89,937	Lower of cost or fair value
	Kotak Equity Arbitrage Fund Monthly Dividend-Re-Investment	Others	14,57,013.63	-	Quoted	Fully Paid	1,56,81,856	-	Lower of cost or fair value
	Total						18,00,53,943	23,73,26,357	

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Aggregate amount of quoted investments Market Value		
Aggregate amount of unquoted investments Market value	21,00,29,617	25,12,55,031

NOTE: Pledged 85,00,000 units of Birla Sun Life Fixed Term Plan-Corporate Bond Series A (1170 days) Regular plan against Loan taken from Kotak Mahindra Investments Ltd



15 INVENTORIES*

Inventories consist of the following:

Inventories	As at 31st March, 2017		As at 31st March, 2016	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
a. Raw Materials and components				
- Stabilizer	18,79,533		20,79,837	
- Skimmed Milk Powder (SMP)	78,87,593		59,80,163	
- Whey Powder(WP)	72,60,235		83,49,384	
- Sugar	3,66,219		2,71,481	
- Dextrose	2,41,029		1,66,352	
- Malto Dextrine	13,556		17,183	
- Flavours	7,29,016		6,11,407	
		1,83,77,181		1,74,75,807
b. Finished goods				
- Milk	27,17,275		9,87,239	
- Flavoured Milk	1,49,850		3,02,053	
- Creams	8,11,992		12,40,782	
- Dairy Mixes	50,08,793		28,85,890	
		86,87,910		54,15,964
c. Stock in Trade				
- Land & Buildings	1,03,91,653		1,03,91,653	
		1,03,91,653		1,03,91,653
d. Stores and spares				
- Stores	1,09,62,022		1,10,82,816	
- Oil & Lubricants	8,36,462		5,40,493	
- Pet Coke	2,32,223		2,80,616	
- Packing Material	56,07,831		51,67,290	
- Chemicals	90,434		92,482	
		1,77,28,972		1,71,63,697
Total		5,51,85,716		5,04,47,121

*Inventories are hypothecated to Punjab National Bank against working capital (cash credit) borrowings.

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 , 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, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,48,94,665	2,08,21,853
	2,48,94,665	2,08,21,853
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	-
Unsecured, considered doubtful	73,00,941	73,00,941
Less: Provision for doubtful debts	(73,00,941)	(73,00,941)
	-	-
Total	2,48,94,665	2,08,21,853

17 CASH AND BANK BALANCES

Cash and bank balance consist of the following:

Cash and Bank Balances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
a. Cash and cash equivalents		
- In Current Accounts (Refer Note 17A)	1,52,01,019	5,45,09,479
- Cash in hand	5,90,364	6,58,209
b. Other bank balance		
- Unclaimed Dividends & others (Refer Note 17B)	48,32,390	73,80,406
- In Deposit Accounts	1,04,50,000	1,04,50,000
Total	3,10,73,773	7,29,98,094

Other bank balances as of March 31, 2017 and March 31, 2016 includes restricted cash and bank balances of Rs. 1,48,32,390/- (Previous Year - Rs 1,73,80,406/-). The restrictions are primarily on account of:

(i) Rs 48,32,390/- (Previous Year Rs 73,80,406/-) on account of unclaimed dividends.

(ii) Fixed Deposit of Rs.1,00,00,000/- (Previous year Rs.1,00,00,000/-) for the tenure of one year which is pledged against short term borrowings taken from Punjab National Bank (Refer note no.6(c.) of Note No- 6).

17A Details of Bank Accounts

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
ICICI Bank Ltd	65,401	2,14,916
Kotak Mahindra Bank Ltd	15,36,913	3,04,60,743
Punjab National Bank*	1,25,39,848	2,29,26,000
Yes Bank Ltd	1,46,428	2,46,428
Axis Bank Ltd	9,12,429	6,34,389
Others Bank Balances	-	27,003
Total	1,52,01,019	5,45,09,479

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



17B Details of Unpaid Dividend Bank Accounts

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Unpaid Dividend Account-2008-09-Yes Bank Ltd	-	2,07,632
Unpaid Dividend Account-2009-10-Yes Bank Ltd	1,98,304	1,99,552
Unpaid Dividend Account-2010-11-Yes Bank Ltd	3,75,100	3,77,596
Unpaid Dividend Account-2011-12-Yes Bank Ltd	22,04,616	22,21,440
Unpaid Dividend Account-2012-13-Yes Bank Ltd	3,92,800	3,95,664
Unpaid Dividend Account-2013-14-Yes Bank Ltd	5,19,430	5,23,795
Unpaid Dividend Account-2014-15-Yes Bank Ltd	5,08,150	5,12,835
Unpaid Interim Dividend Account-2015-16- Yes Bank Ltd	6,33,990	11,87,910
Unpaid Redemption of Preference Shares- Yes Bank Ltd	-	11,98,030
Unpaid Fractional Shares Entitlement- Yes Bank Ltd	-	5,55,952
Total	48,32,390	73,80,406

18 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Other Loans and advances		
Unsecured, considered good		
- Inter Corporate Deposits (Refer Note 18A)	2,00,00,000	2,00,00,000
- Other Loans and advance (Refer Note 18B)	6,99,22,263	1,08,19,525
Total	8,99,22,263	3,08,19,525

18A Details of Inter Corporate Deposits

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Savvy Construction Pvt Ltd	1,00,00,000	1,00,00,000
Digvijai Capital Management Ltd	1,00,00,000	1,00,00,000
Total	2,00,00,000	2,00,00,000



18B Details of other Loans & Advances

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Prepaid Expense	14,30,453	12,29,577
Cenvat / Sales Tax Recoverable	58,619	35,36,841
Staff Advance	1,66,174	2,93,796
Other Advances	6,82,67,017	57,59,311
Total	6,99,22,263	1,08,19,525

19 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Interest Recoverable	2,01,16,648	1,42,87,760
Total	2,01,16,648	1,42,87,760



20 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
(a) Sale of products (Refer Note 20(A))	47,48,85,281	41,51,60,923
(b) Other operating revenues (Refer Note 20(B))	3,87,726	65,42,473
Less: Exice Duty	4,27,471	10,37,873
Total	47,48,45,536	42,06,65,523

20A Details of Goods sold

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Manufacturing Goods		
- Flavoured Milk	44,80,638	52,77,399
- Cream	5,16,94,323	4,33,15,204
- Milk	8,73,76,554	4,88,62,714
- Mixes	33,13,33,766	31,77,05,606
Total	47,48,85,281	41,51,60,923

20B Detail of other operating income

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Sale of Scrap	3,87,726	6,28,931
Profit on sale of Raw Material	-	32,171
Refund of Excise Duty	-	58,81,371
Total	3,87,726	65,42,473

21 OTHER INCOME

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest Income (Refer Note 21(A))	6,82,34,673	6,34,31,205
Dividend Income	79,06,774	3,57,35,146
Gain on sale of investments -net (Refer Note 21B)	12,40,12,137	5,32,38,211
Gain on sale of fixed assets	1,57,021	1,14,321
Rent	1,00,756	8,31,166
Gain on exchange fluctuation	4,26,603	70,189
Sundry Credit Balance written Back	15,054	42,93,783
Other receipts	6,26,407	7,47,282
Total	20,14,79,425	15,84,61,304

21A Details of Interest Received

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
On Fixed Deposit with Banks	9,46,044	16,59,855
On Non-Convertible Debentures	2,77,13,380	3,06,75,200
On Tax Free Bonds & other	3,40,69,591	2,73,18,335
On Inter Corporate Deposits	50,45,808	30,64,872
Other Investments	4,59,850	7,12,943
Total	6,82,34,673	6,34,31,205

21B Details Gain on sale of investments (net)

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Gain on Current Investments (net)	3,57,07,938	(1,26,52,664)
Gain on Non-Current Investments (net)	8,83,04,199	6,58,90,875
Total	12,40,12,137	5,32,38,211



22 COST OF MATERIALS CONSUMED
Details of Materials Consumed

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Inventory at the beginning of the year	1,74,75,806	1,70,25,002
Add: Purchases	30,44,76,949	24,13,41,650
	32,19,52,755	25,83,66,652
Less: Sale / Transfer	2,98,137	568
Less: Inventory at the end of the year	1,83,77,180	1,74,75,806
Cost of raw material consumed (Refer Note 22(A))	30,32,77,438	24,08,90,278
Total	30,32,77,438	24,08,90,278

22A Details of Raw Material Consumed

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Food Division		
- Milk	23,08,83,158	17,65,53,014
- Stabilizer	1,22,81,572	1,11,32,494
- Skimmed Milk Powder (SMP)	95,49,322	93,89,250
- Whey Powder(WP)	1,62,12,803	1,76,60,075
- Sugar	2,67,55,052	1,96,17,728
- Dextrose	37,02,888	37,24,936
- Malto Dextrine	3,86,332	2,88,064
- Flavours	35,06,311	25,24,717
Total	30,32,77,438	24,08,90,278

23 Details of goods purchased for trading

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Stock in Trade		
- Land & Building	-	17,91,861
Total	-	17,91,861

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

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.	Increase/ (Decrease) Amount in Rs.
Stock in Trade			
- Land & Building	1,03,91,653	1,03,91,653	-
Finished Goods			
- Milk	27,17,275	9,87,239	17,30,036
- Flavoured Milk	1,49,850	3,02,053	(1,52,203)
- Creams	8,11,992	12,40,782	(4,28,790)
- Dairy Mixes	50,08,793	28,85,890	21,22,903
Less:Excise duty	(2,938)	(21,556)	18,618
Total	1,90,76,625	1,57,86,061	32,90,564

25 EMPLOYEE BENEFITS EXPENSE
Employee benefits expenses consist of the following

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
(a) Salaries & Wages	5,32,35,634	4,60,24,048
(b) Bonus	23,42,098	22,84,109
(c) Leave Encasement	26,72,719	21,28,515
(d) Contributions to:		
(i) Provident Fund	45,99,445	41,31,621
(ii) Gratuity Fund Contribution	36,43,855	26,30,519
(iii) Employee State Insurance (ESI)	4,05,582	4,01,399
(e) Employees Welfare expenses	45,10,310	36,46,975
Total	7,14,09,643	6,12,47,186

26 FINANCE COST
Finance costs consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest expense (Refer Note 26A)	2,09,98,508	2,68,36,582
Total	2,09,98,508	2,68,36,582



26A Interest expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest paid on CC Account	1,82,377	90,634
Interest paid on Overdraft	47,866	86,827
Interest paid on Dealers Secutity	10,138	19,987
Interest paid on Vehicle loans	3,12,738	4,93,636
Interest paid to Kotak Mahindra Investments Ltd.	2,01,42,711	2,61,43,999
Interest - others	3,02,678	1,499
Total	2,09,98,508	2,68,36,582

27 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Consumption of Stores, Chemicals & Others (Refer Note 27 (A))	4,00,19,974	3,36,88,527
Power & Fuel consumed	2,22,20,233	2,18,22,060
Rent	49,13,542	56,68,232
Rates & Taxes	5,95,064	5,66,262
Repairs to Buildings	20,81,035	22,88,721
Repairs to Machinerics	1,01,51,267	95,62,151
Freight Outward	29,71,711	26,15,120
Payment to Auditors		
- Audit fee	3,45,000	3,43,500
- Tax Audit fee	57,500	57,250
- Reim. of expenses	62,856	85,300
Payment to directors		
- as sitting fees	10,17,585	10,27,192
- as travelling expenses	2,32,635	2,56,853
Advisory & Consultancy	17,55,506	8,34,776
PMS Expenses	1,69,68,320	73,00,658
Travelling Expenses	85,45,748	95,42,320
Sundry Balance written off	36,88,247	1,24,087
Selling Expenses	44,87,862	60,78,326
Loss on sale of Fixed Assets (net)	6,50,311	3,39,457
Loss on Exchange Rate Fluctuation	30,975	-
Loss on Sale of Store	7,03,079	31,670
CSR Expenses	23,00,000	23,00,000
Other Expenses	3,43,07,515	2,62,99,388
Total	15,81,05,965	13,08,31,850

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

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Chemical	25,01,889	21,06,379
Packing Material	3,11,36,915	2,67,28,188
Packing Expenses	63,35,737	48,07,921
Material Consumed (RITC)	45,433	46,039
Total	4,00,19,974	3,36,88,527

28 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Current Tax		
- Income Tax	1,41,80,099	87,07,402
- Mat Credit entitlement	(1,41,80,099)	(87,07,402)
Deferred Tax		
- Deferred Tax Liabilities		
Depreciation and amortisation	16,37,371	5,07,152
- Deferred Tax Assets		
Unpaid Bonus	4,042	(4,37,052)
Unpaid Earned Leave	(5,13,436)	(4,72,793)
Provision for doubtful debts	-	(52,326)
Unpaid Gratuity	-	-
	11,27,977	(4,55,019)
Total	11,27,977	(4,55,019)



29. Contingent Liabilities and Commitments

(Fig. in Rupees)

(i) Contingent Liabilities

	2016-17	2015-16
(a) Claims against the company not acknowledged as debts (Mandi Tax on Desi Ghee)	1,98,758	6,89,170
(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961	2,48,60,926	2,48,60,926
Total	2,50,59,684	2,55,50,096

(ii) Commitments

	2016-17	2015-16
(a) Capital Commitment	Nil	Nil

(b) Non-Cancellable Commitments

(Fig. in Rupees)

S. No.	Particulars	2016-17	2015-16
(a)	Investment in real estate projects, namely, Brahma City Pvt. Ltd. and Centre Court (Ashiana Landcraft)	3,06,68,338	3,71,98,971
(b)	Peninsula Brookfield India Real Estate Fund	-	1,80,00,000
(c)	ICICI Prudential Real Estate AIF-I	43,75,000	2,18,75,000
(d)	India Wishdom Fund	7,50,00,000	-
(e)	Zodius Technology Fund	75,00,000	4,50,00,000
	TOTAL	11,75,43,338	12,20,73,971

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 31.03.2017 stands at Rs 57,57,417/-.

31. The auditors have issued letters of confirmation in duplicate to the major parties for trade receivables/payables, debtors, creditors & 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 by the Single Judge Bench and the BMC was directed to pay the enhanced compensation of Rs.31,27,603/- with interest till the actual date of

payment. The Company withdrew the compensation and the interest and accounted for the same in the books of accounts for the relevant financial years i.e. compensation in 1998-99 and interest in 1999-2000. However, the BMC filed an Appeal before the Division Bench of Bombay High Court, which was partly allowed and the compensation was reduced to Rs.21,01,271.97 against which the Company filed an Appeal before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide order dated March 2, 2017 has allowed the Appeal of the Company, set aside the judgement of the Division Bench and restored the order passed by the Single Judge. The Company is thus entitled to compensation which has already been received by it, as above.

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 taken certain commercial premises under Cancellable operating lease arrangements. The total aggregate Lease Rentals recognized as expense in the statement of profit & loss under cancellable operating lease was Rs.48,86,042 & Rs.56,68,232 for the year ended 31st March, 2017 & 31st March, 2016 respectively. There is no Lock in period of aforementioned Operating leases as on 31st March, 2017 therefore the same are considered as cancellable operating leases and the disclosure under non cancellable operating leases as per AS – 19 is not required to be furnished.
35. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2017. The disclosure pursuant to the said Act is as under:

(Fig. in Rupees)

	2016-17	2015-16
(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.



36. Related Party Disclosure under AS-18

A. Related Parties

(i)	Key Managerial Personnel (KMP)	Mr. N.K. Bajaj, Chairman & Managing Director Mr. A.K. Bajaj, Managing Director
(ii)	Associate Companies	M/s Amrit Banaspati Co. Ltd. (ABCL)
(iii)	Enterprises over which KMPs and their relatives are able to exercise significant influence/control	M/s Amrit Agro Industries Ltd. (AAIL) M/s Kamal Apparels Private Limited (KAPL) M/s Amrit Learning Ltd. (ALL) M/s Varsha Realty LLP

B. Transactions with Related Parties

(Fig. in Rupees)

	Type of Transaction	Associate Companies, Joint Ventures and KMPs having substantial interest		Key Managerial Personnel		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(a)	Dividend Income	-	1,00,88,238	-	-	-	1,00,88,238
(b)	Dividend Payment	-	1,53,61,665	-	30,68,604	-	1,84,30,269
(c)	Rent paid	42,00,000	42,00,000	-	-	42,00,000	42,00,000
(d)	Expenses recovered/paid (net)	20,04,395	13,99,053	-	-	20,04,395	13,99,053
(e)	Expenses reimbursed	6,22,508	5,76,658	-	-	6,22,508	5,76,658
(f)	Remuneration of key managerial personnel	-	-	58,60,469	59,34,731	58,60,469	59,34,731
Balances as on 31st March, 2017							
(i)	Security Deposits Given	25,00,000	25,00,000	-	-	25,00,000	25,00,000
(ii)	Investments in shares	8,13,34,744	8,13,34,744	-	-	8,13,34,744	8,13,34,744

37. Segment information for the year ended 31st March, 2017

(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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Segment Revenue								
External sales/ Income from services	47,48,45,536	42,06,65,523	-	-	-	-	47,48,45,536	42,06,65,523
Other income	6,56,879	4,94,667	-	-	6,53,907	12,68,290	13,10,786	17,62,957
Total revenue	47,55,02,415	42,11,60,190	-	-	6,53,907	12,68,290	47,61,56,322	42,24,28,480
Segment results	2,03,23,974	3,82,38,619	(41,87,249)	(5,92,031)	(8,07,61,943)	(6,08,44,181)	(6,46,25,219)	(2,31,97,593)
Unallocated income (net of expenses)	-	-	-	-	-	-	12,82,45,724	9,31,43,050
Interest income	-	-	-	-	-	-	6,82,34,672	6,34,31,205
Interest expenses	-	-	-	-	-	-	(2,09,98,508)	(2,68,36,582)
Profit before extra-ordinary item & tax	-	-	-	-	-	-	11,08,56,669	10,65,40,080
Extra-ordinary income (Net)	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	11,08,56,669	10,65,40,080
Provision for taxation	-	-	-	-	-	-	11,27,977	(4,55,019)
Profit after tax	-	-	-	-	-	-	10,97,28,692	10,69,95,099
Segment assets	26,68,13,884	24,85,64,804	1,03,91,653	1,03,91,653	1,75,18,87,836	1,65,21,71,342	2,02,90,93,373	1,91,11,27,799
Unallocated assets	-	-	-	-	-	-	13,45,95,084	11,67,89,363
Segment liabilities	4,74,29,725	2,79,89,636	6,51,219	1,64,500	4,75,31,070	2,05,73,441	9,56,12,014	4,87,27,577
Unallocated liabilities	-	-	-	-	-	-	2,06,80,76,443	1,97,91,89,585
Capital expenditure	2,31,70,872	1,29,04,686	-	-	1,01,13,588	3,54,770	3,32,84,460	1,32,59,456
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	1,13,90,271	1,12,15,295	-	-	35,77,031	33,55,317	1,49,67,302	1,45,70,612
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & amortization	1,436	1,24,087	-	-	36,86,811	-	36,88,247	1,24,087
Unallocated non cash expenses	-	-	-	-	-	-	-	-

38. Employee Benefits:

(a) Defined Contribution Plans

The Company has recognized the contribution/liability in the Statement of Profit & Loss for the financial year 2016-17.



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

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

(Fig. in Rupees)

	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	2016-17	2015-16	2016-17	2015-16
Amount recognized in Balance Sheet				
Present value of funded obligations	3,23,26,067	2,68,58,493	-	-
Fair value of plan assets	2,86,82,212	2,42,27,974	-	-
Present value of unfunded obligations	-	-	1,20,51,604	1,04,98,703
Unrecognized past service cost	-	-	-	-
Net (Liability)/Assets	(36,43,855)	(26,30,519)	(1,20,51,604)	(1,04,98,703)
Amount in Balance Sheet				
Liability	36,43,855	26,30,519	1,20,51,604	1,04,98,703
Assets	-	-	-	-
Net (Liability)/Assets	(36,43,855)	(26,30,519)	(1,20,51,604)	(1,04,98,703)
Expenses recognized in the Statement of Profit & Loss				
Opening defined benefit obligation less benefits paid				
Current service cost	15,67,133	13,50,227	7,18,580	6,57,154
Interest on defined benefit obligation	21,48,679	18,23,823	8,39,896	7,39,317
Expected return on plan assets	(19,38,238)	(16,36,670)	-	-
Net actuarial losses/(gain) recognized in the year	18,66,281	10,93,139	11,14,203	7,32,044
Past service cost	-	-	-	-
Losses/(gains) on "Curtailments and Settlements"	-	-	-	-
Total, included in "Employee Benefit Expense"	36,43,855	26,30,519	26,72,719	21,28,515
Actual return on plan assets	20,90,551	18,90,665	-	-
Reconciliation of benefit obligations and plan assets for the period				
Change in defined benefit obligation				
Opening defined benefit obligation	2,68,58,493	2,27,97,790	1,04,98,703	92,41,465
Current service cost	15,67,133	13,50,227	7,18,580	6,57,154
Interest cost	21,48,679	18,23,823	8,39,896	7,39,317
Actuarial losses/(gains)	12,78,550	13,47,124	11,14,803	7,32,044
Liabilities extinguished on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed on acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(2,66,832)	(4,60,471)	(11,19,818)	(8,71,277)
Closing defined benefit obligation	3,23,26,067	2,68,58,493	1,20,51,604	1,04,98,703
Change in fair value of assets				
Opening fair value of plan assets	2,42,27,974	2,04,58,375	-	-
Expected return on plan assets	19,38,238	16,36,670	-	-
Actuarial gain/(Losses)	1,52,313	2,53,985	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	26,30,519	23,39,415	-	-
Assets acquired due to acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	(2,66,832)	(4,60,471)	-	-
Closing fair value of plan assets	2,86,82,212	2,42,27,974	-	-
Assets information				
Category of assets				
Government of India Securities	-	-	-	-
State Govt. Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100%	100%	-	-
Bank Balance (for Gratuity)	-	-	-	-
Others	-	-	-	-
Grand Total	100%	100%	-	-
Summary of the actuarial assumptions				
Discount rate	7.37%	8.00%	7.37%	8.00%
Expected rate of return on assets	7.50%	8.00%	-	-
Future salary increase	6.00%	6.00%	6.00%	6.00%

Notes:

- (a) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors;
 (b) The liabilities towards gratuity and earned leave for the year ended 31st March, 2017, based on actuarial valuation have been recognized in the Statement of Profit & Loss.

39. Earnings per share

(Fig. in Rupees)

	2016-17	2015-16
Profit after tax as per Statement of Profit & Loss	10,97,28,692	10,69,95,099
Weighted average number of equity shares outstanding	32,13,231	32,13,231
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	34.15	33.30

40 Foreign Exchange Earning & Outgo

(Fig. in Rupees)

	2016-17	2015-16
A) Value of Imports on CIF Basis		
Capital Goods	74,02,830	61,90,170
Spares	11,47,225	15,17,398
Others	3,83,930	27,245
B) Earnings in Foreign Exchange		
Exports of goods calculated on F.O.B basis;	Nil	Nil
Royalty, know-how, professional and consultation fee	Nil	Nil
Interest and Dividend;	Nil	Nil
Other income, indicating the nature thereof;	Nil	Nil
C) Expenditure in Foreign Exchange		
Travelling	17,16,672	17,64,042
Others	2,26,486	1,10,548



41. Disclosure on Specified Bank Notes (SBNs)

Disclosure on details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 as required under the Notification No. G.S.R. 308(E) dated March 30, 2017, issued by the Ministry of Corporate Affairs, Govt. of India, is given below:

Particulars	SBN	*Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	24,44,000	51,544	24,95,544
(+) Permitted receipts	-	36,15,911	36,15,911
(-) Permitted payments	-	17,59,978	17,59,978
(-) Amount deposited in Banks	24,44,000	10,26,100	34,70,100
Closing cash in hand as on December 30, 2016	-	8,81,377	8,81,377

**For the purposes of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.*

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



AMRIT CORP. LIMITED

CIN: L15141UP1940PLC000946

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

ATTENDANCE SLIP

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

Name of the Shareholder:

I hereby record my presence at the **76th Annual General Meeting** of the Company at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) at 11.00 a.m. on **Tuesday, 19th September, 2017.**

*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, 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 **76th Annual General Meeting** of the Company, to be held on **Tuesday**, the **19th** day of **September, 2017** 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, 2017 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2.	Declaration of dividend on Equity Shares.
3.	Re-appointment of Shri Ashwini Kumar Bajaj, who retires by rotation.
4.	Appointment of Statutory Auditors and fixing their remuneration.

Signed this..... day of..... 2017.

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.