



## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of **Amrit Banaspati Company Limited** will be held on Wednesday, the 14<sup>th</sup> day of August, 2013 at 11.30 a.m. at Crescent Banquets, Kirtimaan Plaza, Sector-30 Market, Noida-201 301, (U.P.) to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013 and the statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares for the financial year 2012-13.
3. To appoint a director in place of Dr. B. S. Bhatia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Mohit Satyanand, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Sujal Anil Shah, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION**:  
“**RESOLVED** that pursuant to the provisions of Sections 198, 269, 309, 311 & 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals/sanctions as may be necessary, consent and approval of the Company be and is hereby accorded to the appointment of Shri V. K. Bajaj as Managing Director of the Company (in addition to his being

the Managing Director of Amrit Learning Ltd. without remuneration) for a period of 5 years w.e.f. 10<sup>th</sup> November, 2012 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto.

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

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

By Order of the Board  
for **Amrit Banaspati Company Limited**

**Regd. Office:**  
A-95, Sector-65,  
Noida-201 309 (U.P.)  
Dated: 23<sup>rd</sup> May, 2013

**(Tushar Goel)**  
*Company Secretary*

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ATTACHED AND IF IT IS INTENDED TO BE USED, THE SAME, IN**



**ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND SHOULD REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

2. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. Corporate members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to send certified copy of the board resolution authorizing such representative(s) to attend and vote on their behalf.
4. Relevant information pursuant to Clause 49 IV(G)(i) of the Listing Agreement regarding directors seeking appointment/reappointment is given in the Corporate Governance Report forming part of this Annual Report.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 7<sup>th</sup> day of August, 2013 to Wednesday, the 14<sup>th</sup> day of August, 2013 (both days inclusive).
6. The dividend for the year 2012-13 on the equity shares will be paid to those members, whose names appear in the Register of Members of the Company as on 14<sup>th</sup> day of August, 2013. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 6<sup>th</sup> day of August, 2013 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
7. Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the "Investor Education and Protection Fund" constituted by the Central Government. Shareholders who have not encashed their dividend warrant(s) for the years 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, and Interim and Final Dividends for 2011-12 are requested to make claim with the Company as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.
8. Members holding shares in physical form are requested to intimate immediately to the Registrars & Share Transfer Agents of the Company, M/s Mas Services Ltd., T-34, IInd Floor, Okhla Industrial Area, Phase II, New Delhi-110 020 quoting registered folio no., change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may also 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.).
9. In terms of Section 109A of the Companies Act, 1956, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form 2B.
10. Copies of relevant documents can be inspected at the registered office of the Company on all working days from Monday to Friday between 11 am to 2 pm upto the date of the meeting.
11. Members desirous of seeking any information/clarification on accounts or operations of the Company are requested to write to the Company at least 10 days before the date of the meeting to enable the management to keep the information ready.
12. The members/proxies are requested to bring their copies of Annual Report at the meeting since extra copies will not be supplied.
13. Members/proxies should bring duly filled attendance slip sent herewith for attending the meeting. Members are also requested to



mention DP ID and Client ID (in case of shares held in electronic form) and folio no. (in case of shares held in physical form) in the attendance slip for attending the Annual General Meeting in order to facilitate their identification of membership.

14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. In respect of the matters pertaining to bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company /Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
16. To facilitate trading in equity shares in dematerialized form, the Company has entered into agreement with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members can open account with any of the depository participant registered with NSDL or CDSL
17. 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 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".
18. As a part of "Green initiative in the Corporate Governance", the Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated

21.04.2011 and 29.04.2011 respectively, has permitted the companies to serve the documents, namely, Notice of Annual General Meeting, Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

By Order of the Board  
for **Amrit Banaspati Company Limited**

**Regd. Office:** (Tushar Goel)  
A-95, Sector-65, Company Secretary  
Noida-201 309 (U.P.)  
Dated: 23<sup>rd</sup> May, 2013

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

##### **Item no. 7**

Shri V. K. Bajaj has been appointed as a Managing Director of the Company for a period of five years w.e.f. 10.11.2012 in the meeting of the Board of Directors held on 10.11.2012 on the remuneration and other terms & conditions as given here-under:

##### **(i) Salary**

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

##### **(ii) Perquisites and allowances**

- (a) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self



and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.

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

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

- (a) The remuneration payable by a Company having adequate net profit shall not have any restriction on the nature or quantum of remuneration payable by the Company to its managerial personnel so long as the remuneration paid during any financial year

is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year;

- (b) In the case of companies having no profits or inadequate profits, graded remuneration has been prescribed in Schedule XIII.

The net profit of the Company for the year 2011-12 as computed under Section 349 of the Companies Act, 1956 (i.e. for the purpose of managerial remuneration) is ₹ 1,384.49 lacs. The proposed remuneration of the managerial personnel i.e. Chairman & Managing Director and the Managing Director is within the ceiling of 10% of the Net Profit for the financial year 2011-12.

The special resolution set out in item no. 7 is intended to obtain approval of the members to the appointment of Shri V. K. Bajaj as Managing Director of the Company for a period of 5 years w.e.f. 10.11.2012 and the Board recommends the acceptance thereof.

The appointment of Shri V. K. Bajaj as Managing Director have been approved by the Remuneration Committee of the Board of Directors.

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

Shri V. K. Bajaj is interested in the resolution. Shri N. K. Bajaj and Shri A. K. Bajaj, being related to him may also be deemed to be interested in the said resolution.

No other director of the Company is concerned or interested in the resolution.

By Order of the Board  
for **Amrit Banaspati Company Limited**

**Regd. Office:**  
A-95, Sector-65,  
Noida-201 309 (U.P.)  
Dated: 23<sup>rd</sup> May, 2013

**(Tushar Goel)**  
Company Secretary



## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS

	2012-13	2011-12
		(₹ in Lacs)
Revenue from Operations and Other Income	9,804.37	1,04,578.72
Earnings before Interest, Depreciation and Tax (EBIDTA)	441.13	1,894.07
Less: Finance Cost	68.78	385.97
Profit Before Depreciation (PBD)	372.35	1,508.10
Less: Depreciation	2.73	372.40
Profit Before Tax (PBT) and Exceptional Item	369.62	1,135.70
Add: Exceptional Item (Income from sale of Edible Oils Business and Undertaking)	-	17,554.12
Profit Before Tax	369.62	18,689.82
Less: Provision for Taxation		
– Current Tax	68.87	4,457.83
– Deferred Tax	(3.36)	(828.62)
– Prior period taxes	0.36	336.54
Net Profit for the year	303.75	14,724.07
Balance brought forward from previous year	11,120.65	3,373.33
Profit available for appropriation	11,424.40	18,097.40
<b>Appropriations</b>		
Proposed Dividend	294.52	294.52
Dividend Distribution Tax on Proposed Dividend	47.78	47.78
Interim Dividend	-	4,417.78
Dividend Distribution Tax on Interim Dividend	-	716.67
Transfer to General Reserve	31.00	1,500.00
Balance carried forward to Balance Sheet	11,051.10	11,120.65

### DIVIDEND

Your Directors are pleased to recommend Dividend @ ₹ 4/- per Equity Share of ₹ 10/- each (i.e.40%) for

the year ended 31<sup>st</sup> March, 2013 as against the total dividend of ₹ 64/- per equity share of ₹ 10/- each (i.e. 640%) paid last year, including one-time Special



Dividend of ₹ 60/- per equity share from the sale proceeds of Edible Oils business of the Company.

#### **DELISTING OF EQUITY SHARES OF THE COMPANY**

As you are aware, the Board of Directors of your Company at the meeting held on 29<sup>th</sup> September, 2012 decided to initiate the delisting of equity shares of the Company from BSE Ltd. ("BSE") and Delhi Stock Exchange Ltd. ("DSE") on the request made by Promoter Acquirers. On 10<sup>th</sup> November, 2012, a Special Resolution to effect the same was also passed by the requisite majority of the shareholders by way of postal ballot. The Promoter Acquirers acquired 14,83,788 equity shares of ₹ 10/- each constituting 20.15% of the paid-up equity share capital of the Company, at a price of ₹ 150/- per equity share being the price determined during the book-building process under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), taking the total promoters' shareholding to 94.38% of the paid-up equity share capital of the Company.

Upon consideration of the application for delisting, BSE issued a Notice/Circular on 22.02.2013 informing their members that the trading of the shares of the Company would be discontinued w.e.f. 28.02.2013 and delisting the equity shares from 07.03.2013. DSE also issued a Notice/Circular on 06.04.2013 informing the members of the delisting of the equity shares from 08.04.2013. Accordingly, the equity shares of the Company have been delisted from BSE from 07.03.2013 and from DSE from 08.04.2013. The Exit Window under the Delisting Regulations was opened on 08.04.2013 and will close on 12.04.2014. During the Exit Window Period, the residual shareholders can tender their equity shares at the Exit Price of ₹ 150/- per equity share on the terms and conditions set-out in the Exit Offer Letter sent to the residual shareholders. The Promoter Acquirers have so far acquired 75,526 equity shares of ₹ 10/- each constituting 1.03% of the paid-up equity share capital under the Exit Offer at a price of ₹ 150/- per equity share of ₹ 10/- each taking the total promoters' shareholding to 95.41% of the paid-up equity share capital of the Company.

#### **SHIFTING OF THE REGISTERED OFFICE**

Consequent to the sale of Edible Oils Business and the manufacturing facility at Rajpura, a Special Resolution was passed by the shareholders on 10<sup>th</sup> November, 2012 by way of postal ballot for shifting the Registered Office of the Company from Rajpura in the State of Punjab to Noida in the State of Uttar Pradesh. Thereafter, the Company filed a petition under Section 17 of the Companies Act, 1956 to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Regional Director vide Order No.17/2013/324 dated 5<sup>th</sup> April, 2013 confirmed the shifting of the Registered Office from the State of Punjab to the State of Uttar Pradesh. The Registered Office of the Company is now located at "Amrit Corporate Centre, A-95, Sector-65, Noida – 201309 (U.P.)".

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

##### **Economic Scenario**

The year under review was a challenging year. The Indian economy continues to face serious domestic as well as external challenges. The decline in the growth rate of GDP as also in industrial activity and investment continued. India's GDP grew at 5% during FY 12-13; the performance in the second half of the year lagging considerably. The slow-down was triggered in part by persistent high inflation which constrained Reserve Bank of India to retain high interest rates and also by sharp devaluation of the Indian Rupee. The growth was further weighed down by stalling and delays in infrastructure projects.

##### **Business Strategy**

Upon sale of Edible Oils Business and the manufacturing facility at Rajpura as a going concern last year, the Company engaged in the business of trading of various commodities & other items and in treasury operations pertaining to the cash consideration received from the sale of business. The general trading activity is being expanded in the current year by adding more items to the trading basket. The management is also evaluating new business opportunities, other than general trading.

##### **Operations Review**

During the year, the Company was engaged in the



business of trading of various commodities & other items and in treasury operations. The Company recorded a sales turnover of ₹ 8,915.80 lacs from trading operations and gross revenue of ₹ 9,804.37 lacs. The Company posted operating profit of ₹ 369.62 lacs and Net Profit after Tax of ₹ 303.75 lacs.

The financials of the previous year (FY 2011-12) included the financials of Edible Oils Business till 10<sup>th</sup> February, 2012 and, hence, the figures for the previous year and the year under reference are not comparable.

#### Internal Control Systems

The Company has evolved a system of internal controls to ensure that the transactions are authorized, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical internal audit which evaluates the functioning and quality of internal control and provide assurance of its adequacy and effectiveness.

#### FIXED DEPOSITS

The Company has repaid all the fixed deposits received from public and shareholders in terms of the Fixed Deposit Scheme of the Company framed under Section 58A of the Companies Act, 1956. As such, there were no overdue fixed deposits as on 31<sup>st</sup> March, 2013. There has not been any failure in making repayment of fixed deposits in time and interest due thereon during the year.

#### DIRECTORS

Shri G.N.Mehra resigned from the directorship of the Company w.e.f. April 6, 2013. The Board has placed on record its appreciation for the valuable services rendered by Shri G.N. Mehra during his tenure as Director of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Dr. B.S. Bhatia, Shri Mohit Satyanand and Shri Sujal Shah retire by rotation and are eligible for re-appointment.

Subject to the approval of the shareholders at the ensuing Annual General Meeting, Shri V.K.Bajaj has been appointed as Managing Director of the

Company for a period of 5 years w.e.f. 10<sup>th</sup> November, 2012.

#### AUDITORS

The Company's Auditors, M/s V. Sahai Tripathi & Co., Chartered Accountants, hold office upto the conclusion of the ensuing Annual General Meeting. The Company has received requisite certificate from them pursuant to Section 224(1B) of the Companies Act, 1956, confirming their eligibility for re-appointment as Auditors of the Company.

#### COST AUDIT

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

Particulars of Cost Auditor	Details of Cost Audit Report file for the period ended 31 <sup>st</sup> March, 2012
M/s R.J. Goel & Co. Membership No. 14256 31, Community Centre Ashok Vihar, Phase – I Delhi – 110 052 E-mail: rjgoel14@yahoo.com	Due date: 30 <sup>th</sup> September, 2012 (extended upto 28 <sup>th</sup> February, 2013) Filing date: 18 <sup>th</sup> January, 2013

Consequent to the sale of the Edible Oils Business and the manufacturing facility, the cost audit is not required to be carried out for the financial year 2012-13 as the present activities of the Company are not covered under the Cost Audit Rules.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (ii) That the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis.

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

Since there were no manufacturing operations during the year, information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable.

#### **PERSONNEL AND HUMAN RELATIONS**

Employee relations were cordial throughout the year in the Company.

The particulars of employees as per Section 217(2A) of the Companies Act, 1956 are set out in the Annexure which forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the report and accounts are being sent to all the members of the Company excluding the

aforesaid information. This statement shall be made available for inspection by any member during working hours for a period of 21 days before the date of the Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

#### **CORPORATE GOVERNANCE**

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

#### **ACKNOWLEDGEMENT**

Your Directors convey their sincere thanks to the various agencies of the Central Government, State Governments, Banks and other concerned agencies for all the help and cooperation extended to the Company. The Directors also deeply acknowledge the trust and confidence the shareholders and investors have placed in the Company. Your Directors also express their appreciation for the contribution made by all the business associates to the operations and success of the Company.

**For and on behalf of the Board**

Place: Noida  
Date : 23<sup>rd</sup> May, 2013

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

## REPORT ON CORPORATE GOVERNANCE

(As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

### I. Company's Philosophy on Code of Corporate Governance

The philosophy of Amrit Banaspati Company Limited (ABCL) on corporate governance envisages attainment of highest standards of transparency, accountability, equity and integrity in its operations and dealings with all its stakeholders comprising of shareholders, employees, creditors, bankers, government and last but not the least, the society at large. We at ABCL believe that corporate governance is not merely a set of rules but it is the way a "Corporate" is run and managed so that the interests of all its stakeholders are secured.

### II. Board of Directors

The Board of Directors consisted of 10 Directors as on 31st March, 2013. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and eight Non-Executive Directors. Out of ten Directors, six Non-Executive Directors are Independent Directors. All the Non-Executive Directors are eminent professionals and bring in wealth of expertise and experience for directing the management of the Company.

#### 1. Composition of the Board:

Name of the Director (S/Shri)	Attendance			No. of directorships in other public limited companies	*No. of Committee positions held in other companies as	
	Board Meeting		Last AGM		Chairman	Member
	Held	Attended				
<b>Executive Directors</b>						
N.K. Bajaj Chairman & Managing Director	5	5	Yes	3	–	1
V.K. Bajaj Managing Director	5	4	Yes	3	–	1
<b>Non Executive Non Independent Directors</b>						
A.K. Bajaj	5	5	Yes	2	–	–
J.C. Rana	5	4	Yes	–	–	–
<b>Non Executive Independent Directors</b>						
Dr. B.S. Bhatia	5	5	Yes	1	–	1
V.K. Sibal	5	5	Yes	–	–	–
Mohit Satyanand	5	4	Yes	3	–	3
G.N. Mehra	5	4	Yes	6	5	3
Sujal Anil Shah	5	4	Yes	9	5	2
Sundeep Agarwal	5	4	Yes	1	–	–

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



## **2. Number of Board Meetings:**

During the financial year 2012-13, Five (5) Board Meetings were held on 26<sup>th</sup> May, 2012, 28<sup>th</sup> July, 2012, 29<sup>th</sup> September, 2012, 10<sup>th</sup> November, 2012 and 6<sup>th</sup> February, 2013. The maximum interval between any two meetings was not more than 4 months.

## **3. 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.



**4. Details of remuneration paid to the Directors during the financial year 2012-13:**

(Amount in ₹)

Name (S/Shri)	Relationship with other Directors	Basic Salary	Perquisites + Contribution to PF/other Funds	Commission	Sitting Fee	Total
N. K. Bajaj	Father of Shri A. K. Bajaj & Shri V. K. Bajaj	29,12,097	32,53,211	—	—	<b>61,65,308</b>
A. K. Bajaj	Son of Shri N. K. Bajaj & Brother of Shri V. K. Bajaj	—	—	—	1,05,000	<b>1,05,000</b>
V. K. Bajaj *	Son of Shri N. K. Bajaj & Brother of Shri A. K. Bajaj	11,75,000	11,86,000	—	90,000	<b>24,51,000</b>
J. C. Rana	—	—	—	—	1,87,500	<b>1,87,500</b>
B. S. Bhatia	—	—	—	—	1,42,500	<b>1,42,500</b>
V. K. Sibal	—	—	—	—	82,500	<b>82,500</b>
Mohit Satyanand	—	—	—	—	1,12,500	<b>1,12,500</b>
G. N. Mehra	—	—	—	—	1,05,000	<b>1,05,000</b>
Sujal Anil Shah	—	—	—	—	1,05,000	<b>1,05,000</b>
Sundeep Agarwal	—	—	—	—	67,500	<b>67,500</b>

\* Shri V. K. Bajaj has been paid sitting fee till the date of his appointment as Managing Director of the Company i.e. 10.11.2012.

**5. Code of Conduct:**

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

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

**6. 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.amritbanaspati.com](http://www.amritbanaspati.com).

**7. Declaration regarding compliance of Code of Conduct:**

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

**(N.K. Bajaj)**

Chairman & Managing Director  
(CEO)

Place: Noida  
Date : 23<sup>rd</sup> May, 2013



### III. Committees of the Board of Directors

#### 1. Audit Committee:

The Company has constituted a qualified and independent Audit Committee under Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of Clause 49 of the listing agreements and Section 292A of the Companies Act, 1956. Presently, the following functions are performed by the Audit Committee:

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

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

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

Dr. B. S. Bhatia	Chairman	Non Executive Independent Director
Shri N. K. Bajaj	Member	Executive Director
Shri G. N. Mehra	Member	Non Executive Independent Director
Shri Mohit Satyanand	Member	Non Executive Independent Director
Shri Sujal Anil Shah	Member	Non Executive Independent Director
Shri J. C. Rana	Member	Non Executive Non Independent Director



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

Director	No. of Meetings held	No. of Meetings attended
Dr. B. S. Bhatia	4	4
Shri N. K. Bajaj	4	4
Shri G. N. Mehra	4	3
Shri Mohit Satyanand	4	3
Shri Sujal Anil Shah	4	3
Shri J. C. Rana	4	3

The Managing 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 28<sup>th</sup> July, 2012.

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

## 2. Shareholder's Investors' Grievance Committee:

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

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

The Committee as on 31.03.2013 comprised of:

Shri V. K. Sibal	Chairman	Non Executive Independent Director
Shri A. K. Bajaj	Member	Non Executive Non Independent Director
Shri Sundeep Agarwal	Member	Non Executive Independent Director

During the financial year 2012-13, the Shareholders'/Investors' Grievance Committee met once on 6<sup>th</sup> February, 2013. The meeting was attended by Shri V. K. Sibal and Shri A. K. Bajaj.

Shri Tushar Goel, Company Secretary, is the Compliance Officer of the Company.

During the year, the Company received 21 shareholders' complaints which were replied/resolved to the satisfaction of the investors. As on 31<sup>st</sup> March, 2012, no complaints and/or requests for dematerialization were pending. All valid requests for share transfers received during the year 2012-13 have been acted upon by the Company and no transfer is pending.



### 3. Remuneration Committee:

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

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

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

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

Dr. B. S. Bhatia	Chairman	Non Executive Independent Director
Shri Mohit Satyanand	Member	Non Executive Independent Director
Shri Sundeep Agarwal	Member	Non Executive Independent Director

During the financial year 2012-13, the Remuneration Committee met once on 10<sup>th</sup> November, 2012. The meeting was attended by Dr. B. S. Bhatia, Shri Mohit Satyanand and Shri Sundeep Agarwal.

### IV. General Body Meetings

#### a. Location and time of last three Annual General Meetings:

Year	Venue	Date	Time	No. of special resolutions passed
2011-12	Amrit Bhawan,	28.07.2012	11.30 a.m.	—
2010-11	Gobind Colony,	20.08.2011	11.30 a.m.	—
2009-10	Rajpura (Punjab)	25.09.2010	11.30 a.m.	1

#### b. Details of resolutions passed by way of Postal Ballot:

Pursuant to the provisions of Section 192-A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the Company conducted a postal ballot vide notice dated 29<sup>th</sup> September, 2012 for obtaining approval of shareholders by way of Special Resolutions for the following:

- (a) Voluntary delisting of the equity shares of the Company from BSE Limited and Delhi Stock Exchange Limited pursuant to the delisting offer by Promoter/Acquirers of the Company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) Shifting of the Registered Office of the Company from the State of Punjab to the State of Uttar Pradesh and alteration of Clause II of the Memorandum of Association of the Company under Section 17 of the Companies Act, 1956; and



(c) Investment of funds of the Company in excess of the limits prescribed under Section 372A of the Companies Act, 1956.

The result of the postal ballot was declared on 10<sup>th</sup> November, 2012, as per details hereunder:

Result of Item No. (a) above:

**Total Voting by Shareholders (including Promoters)**

S. No.	Particulars	No. of Ballots	No. of Votes	%age of Votes
1.	No. of Postal Ballots received	780	69,05,399	—
2.	Invalid Votes	8	4,135	—
3.	Valid Postal Ballots	772	69,01,264	100.00
4.	Votes in favour of the Resolution	702	68,92,739	99.88
5.	Votes against the Resolution	70	8,525	0.12

**Total Voting by Public Shareholders only**

S. No.	Particulars	No. of Ballots	No. of Votes	%age of Votes
1.	No. of Postal Ballots received	753	14,39,727	—
2.	Invalid Votes	8	4,135	—
3.	Valid Postal Ballots	745	14,35,592	100.00
4.	Votes in favour of the Resolution	675	14,27,067	99.41
5.	Votes against the Resolution	70	8,525	0.59

The above Special Resolution has been duly passed with the requisite majority as required under the Companies Act, 1956 and the further requirement of Regulation 8(1)(b) of the SEBI (Delisting of Equity Shares) Regulations, 2009 have been duly met.

Result of Item No. (b) & (c) above:

S. No.	Particulars	No. of Ballots	Registered Office (b)		Investment (c)	
			No. of Votes	%age of Votes	No. of Votes	%age of Votes
1.	No. of Postal Ballots received	781	69,05,398	—	69,05,398	—
2.	Invalid Votes	9	4,096	—	4,130	—
3.	Valid Postal Ballots	772	69,01,302	100.00	69,01,268	100.00
4.	Votes in favour of the Resolution	734	68,95,527	99.92	68,92,040	99.87
5.	Votes against the Resolutions	38	5,775	0.08	9,228	0.13

The above Special Resolutions were duly passed with the requisite majority as required under the Companies Act, 1956.

**V. Disclosures**

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



are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

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

As per Clause 5All of the Listing Agreement, the details in respect of equity shares lying in “**Amrit Banaspati Company Limited-Unclaimed Securities Suspense Account**” are as follows:

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	No. of Shareholders and Shares outstanding as at 31.03.2012	3,459	41,828
2.	No. of Shareholders and Shares to whom the shares have been send but received back undelivered	9	3,150
3.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	103	2,626
4.	No. of Shareholders and Shares outstanding as at 31.03.2013	3,365	42,352

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

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

- (vi) There was no instance of non-compliance of any matter relating to the capital market by the Company. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.
- (vii) The details of the equity shares of the Company held by the Directors as on 31<sup>st</sup> March, 2013 are as under:

Name of the Director	Number of Equity Shares held
Shri N. K. Bajaj	4,86,951
Shri A. K. Bajaj	1,57,446
Shri V. K. Bajaj	2,00,645
Shri J. C. Rana	—
Dr. B. S. Bhatia	—
Shri V. K. Sibal	—
Shri Mohit Satyanand	—
Shri G. N. Mehra	—
Shri Sujal Anil Shah	—
Shri Sundeep Agarwal	—



(viii) The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement. Non-mandatory requirement relating to Remuneration Committee has been adopted by the company.

#### **VI. Means of Communication**

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

Pursuant to circular no. CIR/CFD/DIL/10/2010 dated 16<sup>th</sup> December, 2010 issued by Securities & Exchange Board of India (SEBI), the Company has maintained website namely [www.amritbanaspati.com](http://www.amritbanaspati.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 [tushar.goel@amritbanaspati.com](mailto:tushar.goel@amritbanaspati.com).

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

In view of the delisting of the equity shares of the Company w.e.f. 7<sup>th</sup> March, 2013 from BSE and from 8<sup>th</sup> April, 2013 from DSE, as per details given in page 19, the requirements of the listing agreements with the stock exchanges have become in applicable to the Company. The Company will not, therefore, be publishing the Financial Results, as was being done in the past.

#### **VII. Disclosure regarding appointment/re-appointment of Directors**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Dr. B. S. Bhatia, Shri Mohit Satyanand & Shri Sujal Anil Shah retire by rotation and are eligible for re-appointment.



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

Name of the Director	Dr. B. S. Bhatia	Shri Mohit Satyanand	Shri Sujal Anil Shah
Age	70	56	44
Date of appointment	24.07.2007	27.07.2010	30.10.2010
Qualification	B.Com., M.Com., Ph. D.	M.A. in Economics	B.Com., FCA (Chartered Accountant)
Expertise in specific functional area	Eminent educationist having more than 47 years of experience of Teaching, Research, Consultancy, HRD, Educational Administration & Industrial Training at Panjab University, Chandigarh, Punjab University, Patiala, Indian School of Mines, Dhanbad, Apeejay Institute of Technology, Greater Noida and RIMT- Institute of Management & Computer Technology, Mandi Gobindgarh.	Wide ranging managerial and entrepreneurial experience in industry and media.	Practicing Chartered Accountant having an overall experience of about 21 years. His main areas of practice are mergers & acquisitions, valuation of companies/ business, advising on restructuring of business, conducting financial due diligence and general corporate advisory. Mr Sujal Shah has authored various papers on subjects of valuations and restructuring.
Directorships in other public limited companies	Vardhman Polytex Ltd.	1. Amrit Corp. Ltd. 2. DFM Foods Ltd. 3. Amrit Learning Ltd.	1. Reliance MediaWorks Ltd. 2. Gitanjali Gems Ltd. 3. Reliance Asset Reconstruction Co. Ltd. 4. Keynote Corporate Services Ltd. 5. Hindoostan Mills Ltd. 6. Hindoostan Technical Fabric Ltd. 7. Amal Ltd. 8. Rudolf Atul Chemicals Ltd. 9. Sabero Organics Gujarat Ltd.
Chairmanship / membership of Committees in other public limited companies	Audit Committee <b>Member:</b> Vardhman Polytex Ltd.	Audit Committee <b>Member:</b> Amrit Corp. Ltd. DFM Foods Ltd. Shareholders/Investors Grievance Committee <b>Member:</b> Amrit Corp. Ltd.	Audit Committee <b>Chairman:</b> Reliance MediaWorks Ltd.; Gitanjali Gems Ltd.; Reliance Asset Reconstruction Co. Ltd.; Hindoostan Mills Ltd.; Keynote Corporate Services Ltd.  <b>Member</b> Amal Ltd.; Rudolf Atul Chemicals Ltd.
Shareholding in the Company (Equity Shares of ₹ 10/- each)	NIL	NIL	NIL

#### VIII. Auditors Certificate on Corporate Governance

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

## GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting:**

Date :	14 <sup>th</sup> August, 2013
Time :	11.30 a.m.
Venue :	Crescent Banquets, Kirtimaan Plaza, Sector-30 Market, Noida-201 001 (U.P.)

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

### Board Meetings to take on record Financial Results

In view of the delisting of the equity shares of the company as per details given below, the requirement to take on record, publish and furnish to the stock exchanges the Financial Results on quarterly basis is no longer applicable to the company.

- **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 14<sup>th</sup> August, 2013 but before the statutory time limit of 30 days from the date of declaration.

- **Delisting of the Equity Shares of the Company:**

Consequent to the letter dated September 28, 2012 received from the Promoter Acquirers, the Board of Directors initiated the process for delisting of the equity shares of the Company from BSE Ltd. ("BSE") and Delhi Stock Exchange Ltd. ("DSE"). On 10<sup>th</sup> November, 2012, a Special Resolution to effect the same was also passed by the requisite majority of the shareholders by way of postal ballot. The Promoter Acquirers acquired 14,83,788 equity shares of ₹ 10/- each constituting 20.15% of the paid-up equity share capital of the Company, at a price of ₹ 150/- per equity share being the price determined during the book-building process under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), taking the total promoters' shareholding to 94.38% of the paid-up equity share capital of the Company.

Upon consideration of the application for delisting, BSE issued a Notice/Circular on 22.02.2013 informing their members that the trading of the shares of the Company would be discontinued w.e.f. 28.02.2013 and delisting from 07.03.2013. DSE also issued a Notice/Circular on 06.04.2013 informing the members of delisting of the equity shares from 08.04.2013. Accordingly, the equity shares of the company have been delisted from BSE on 07.03.2013 and from DSE on 08.04.2013.

As per the Delisting Regulations, the residual shareholders of the Company are allowed to tender their equity shares for a minimum period of one year from the date of delisting. Accordingly, Exit Offer has been made to the residual shareholders to tender their equity shares at the Exit Price of ₹ 150/- per equity share at any time from April 8, 2013 till April 12, 2014 (the Exit Period) on the terms and conditions set-out in the Exit Offer Letter. The Exit Offer Letter has been dispatched to all the residual shareholders of the Company on April 25, 2013. The Promoter Acquirers have further acquired 75,526 equity shares under the Exit Offer taking the total promoter's shareholding to 95.41% of the paid-up equity shares capital of the company.

- **Demat ISIN in NSDL and CDSL for equity shares:**

INE221G01029

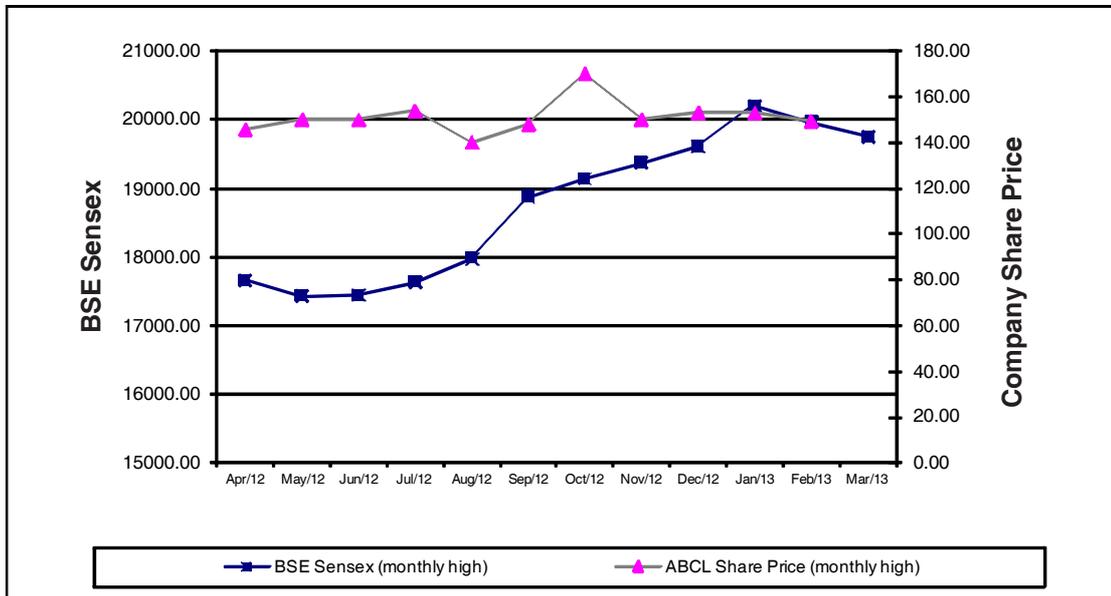


● **Market Price Data:**

Month	Share price of the Company (₹)		BSE Sensex	
	High	Low	High	Low
April, 2012	145.85	128.10	17,664.10	17,010.16
May, 2012	150.00	125.25	17,432.33	15,809.71
June, 2012	150.00	114.00	17,448.48	15,748.98
July, 2012	153.80	112.30	17,631.19	16,598.48
August, 2012	140.00	125.50	17,972.54	17,026.97
September, 2012	148.00	135.50	18,869.94	17,250.80
October, 2012	170.00	141.00	19,137.29	18,393.42
November, 2012	150.00	143.00	19,372.70	18,255.69
December, 2012	153.00	144.00	19,612.18	19,149.03
January, 2013	153.00	142.10	20,203.66	19,508.93
February, 2013	149.45	142.50	19,966.69	18,793.97
March, 2013	N.A.*	N.A.*	19,754.66	18,568.43

\* The equity shares of the Company delisted w.e.f. 7<sup>th</sup> March, 2013

● **Comparison of Company' share price with BSE Sensex (based on monthly averages)**





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

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

**Mas Services Limited**

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

- **Share Transfer System:**

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

- **Distribution of Equity Shareholding:**

a. Shareholding Pattern as on 31.03.2013

Category	No. of shareholders	No. of shares	% of shareholding
<b>Promoter holding</b>			
Individuals/HUF	15	10,96,657	14.89
Bodies Corporate	10	58,52,803	79.49
<b>Total Promoter holding</b>	<b>25</b>	<b>69,49,460</b>	<b>94.38</b>
<b>Non Promoter holding</b>			
Institutions/banks	5	446	0.01
Bodies Corporate	97	56,353	0.77
Individuals	13,091	3,43,246	4.66
NRIs/OBCs	265	6,813	0.09
Clearing members	8	2,355	0.03
Trust	1	967	0.01
Others	32	3,328	0.05
<b>Total Non Promoter holding</b>	<b>13,499</b>	<b>4,13,508</b>	<b>5.62</b>
<b>Total</b>	<b>13,524</b>	<b>73,62,968</b>	<b>100.00</b>



**b. Distribution of Shareholding as on 31.03.2013**

Range of holding	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 5,000	13,429	99.30	2,10,897	2.86
5,001-10,000	31	0.23	24,281	0.33
10,001-20,000	20	0.15	28,989	0.39
20,001-30,000	7	0.05	18,778	0.26
30,001-40,000	7	0.05	24,410	0.33
40,001-50,000	7	0.05	33,191	0.45
50,001-1,00,000	5	0.04	32,394	0.44
1,00,001 and above	18	0.13	69,90,028	94.94
<b>Total</b>	<b>13,524</b>	<b>100.00</b>	<b>73,62,968</b>	<b>100.00</b>

● **Dematerialization of Shares:**

The Company has entered into an agreement with NSDL and CDSL to offer depository services to the shareholders. As on March 31, 2013, 72,32,068 equity shares equivalent to 98.22% 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 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 Locations**

There are no manufacturing operations in the Company at present.

● **Address for correspondence:**

**a. Registered. & Corporate Office:**

**Amrit Banaspati Company Limited,**  
A-95, Sector – 65, Noida – 201 309 (U.P)  
Tel: 0120 – 4506900  
Fax: 0120 – 4506910  
E-mail address: abcl@amritbanaspati.com  
Website: www.amritbanaspati.com



**b. Registrar & Share Transfer Agent:**

**Mas Services Limited**

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

New Delhi - 110 020

Ph:- 26387281/82/83

Fax:- 26387384

email:- info@masserv.com

Website: www.masserv.com

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

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

**To the Members of Amrit Banaspati Company Limited**

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

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Place: Noida  
Date: May 23, 2013

**Mahesh Sahai**  
*Partner*  
M.No.- 006730



## INDEPENDENT AUDITORS' REPORT

**The Members of  
Amrit Banaspati Company Ltd.**

### **Report on the Financial Statements**

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

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

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

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements,

whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- |   |   |
|---|---|
| <p>(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.</p> <p>(c) The Balance Sheet, Statement of Profit &amp; Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.</p> <p>(d) In our opinion, the Balance Sheet, Statement of Profit &amp; Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.</p> <p>(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.</p> | <p>2. (a) According to the information and explanations given to us, physical verification of inventories was conducted by the management at periodic intervals during the year. These intervals are reasonable having regard to the size of the company and the nature of its inventories.</p> <p>(b) The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business.</p> <p>(c) The company has been maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.</p> <p>3. (a) The company has not granted any loan secured or unsecured to any other Company covered in the register maintained under section 301 of the Act.</p> <p>(b) The company has not taken any loan secured or unsecured from any other Company covered in the register maintained under section 301 of the Act.</p> |
|---|---|

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

**Mahesh Sahai**  
*Partner*  
M.No.- 006730

Place : Noida  
Date : May 23, 2013

**Annexure to Independent Auditors' Report  
Referred to in Paragraph 1 under the heading  
of "Report on other legal and regulatory  
requirements" of our Report of even date**

- |   |   |
|---|---|
| <p>1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(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.</p> | <p>4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There was no continuing failure to correct major weaknesses in internal controls noticed by us during the course of our audit.</p> <p>5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act, have been entered in the register required to be maintained under that section.</p> <p>(b) Transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of</p> |
|---|---|



the Act have been made, to the best of our knowledge and belief, at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provision of the Act and the Rules framed there under, wherever applicable with regard to the deposits accepted during the year. In accordance with the information and explanations given to us, there were no orders passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other "Tribunal" which have not been complied with. The Company has since repaid all its public deposits and there is no outstanding deposit as on 31<sup>st</sup> March, 2013.
7. In our opinion the company has an internal audit system which is commensurate with the size and nature of its business.
8. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956. The cost Audit is not required to be carried out for the financial year 2012-13 as the present activities of the company are not covered under the Cost Audit Rules.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the company is regular in depositing the undisputed statutory dues including provident fund, investor education & protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31<sup>st</sup> March, 2013 for a period of more than six months from the date of becoming payable.

- (b) According to the records of the company examined by us, the particulars of the dues outstanding of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess as at 31<sup>st</sup> March, 2013 which have not been deposited on account of dispute, are as under:

Name of Statutes	Nature of Dues	Amount (₹)	Forum where dispute is pending
Service Tax	Demand notice of service tax on the deduction of price of the oil lost in transit from the freight amount	5,59,152	Central Excise Service Tax Appellate Tribunal (CESTAT) at New Delhi

10. The company has no accumulated losses as at 31<sup>st</sup> March, 2013 and has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The company has not during the year defaulted in the re-payment of dues to the banks. The company has prepaid all the term loans and working capital facilities sanctioned/availed from the banks. The company has no loans from the financial institutions nor issued any debentures.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
14. According to the information and explanations given to us, the company is not dealing or trading



- in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. There is no corporate guarantee which is outstanding at the end of the year. Accordingly, clause 4(xv) of the Order is not applicable.
16. According to the information and explanations given to us, no term loan has been obtained by the company.
17. There were no funds raised on a short term basis which has been used on a long term basis.
18. The company has not made any preferential issue during the year.
19. The company has not issued any debentures during the year.
20. The company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the company and according to the information & explanations given to us, there were no frauds on or by the company, noticed or reported during the course of our audit.

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

Place : Noida  
Date : May 23, 2013

**Mahesh Sahai**  
*Partner*  
M.No.- 006730



## BALANCE SHEET as at 31st March, 2013

Particulars	Note No.	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	7,48,05,680	7,48,05,680
(b) Reserves and Surplus	2	1,37,95,88,006	1,38,34,42,014
<b>2 Non-Current Liabilities</b>			
(a) Long-term Borrowings	3	-	12,49,000
(b) Deferred Tax Liabilities (Net)	4	47,572	3,83,161
(c) Other Long-term Liabilities	5	43,54,603	-
(d) Long-term Provisions	6	4,74,662	-
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	7	12,80,00,000	-
(b) Trade Payables	8	9,96,14,215	66,052
(c) Other Current Liabilities	9	1,94,12,021	13,82,00,760
(d) Short-term Provisions	10	3,49,43,268	3,90,42,377
<b>TOTAL</b>		<b>1,74,12,40,027</b>	<b>1,63,71,89,044</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		50,81,090	50,45,980
(b) Non-Current Investments	12	1,13,73,33,176	53,91,51,000
(c) Long-term Loans and Advances	13	8,37,74,648	1,48,68,871
<b>2 Current Assets</b>			
(a) Current Investments	14	35,32,16,614	68,11,44,095
(b) Inventories	15	-	5,55,81,399
(c) Trade Receivables	16	9,98,65,378	-
(d) Cash and Cash Equivalents	17	2,97,74,554	13,36,36,548
(e) Short-term Loans and Advances	18	2,16,79,943	20,46,95,446
(f) Other Currents Assets	19	1,05,14,624	30,65,705
<b>TOTAL</b>		<b>1,74,12,40,027</b>	<b>1,63,71,89,044</b>

Notes forming part of the financial statements 1- 46

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

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

N.K. Bajaj  
(Chairman & Managing Director)

V.K. Bajaj  
(Managing Director)

Mahesh Sahai (Partner)  
Membership No. 06730

Mahesh Mittal  
(President (Finance & Audit) & CFO)

Tushar Goel  
(Company Secretary)

Place : Noida  
Date : May 23, 2013



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

Particulars	Note No.	For the year ended 31st March, 2013 (₹)	For the year ended 31st March, 2012 (₹)
Revenue From Operations	20	89,15,79,763	10,42,81,11,922
Other income	21	8,88,57,331	2,97,60,429
<b>Total Revenue</b>		<b>98,04,37,094</b>	<b>10,45,78,72,351</b>
<b>Expenses:</b>			
Cost of materials consumed	22	-	7,62,39,03,994
Purchases of Stock-in-Trade	23	82,72,23,939	1,64,76,92,625
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	5,55,81,399	(21,69,21,539)
Employee benefits expenses	25	1,59,01,658	10,99,92,949
Finance costs	26	68,77,714	3,85,97,509
Depreciation and amortization expenses	11	2,73,099	3,72,39,760
Other expenses	27	3,76,16,841	1,10,37,97,112
<b>Total expenses</b>		<b>94,34,74,650</b>	<b>10,34,43,02,410</b>
<b>Profit before exceptional, extraordinary items and tax</b>		<b>3,69,62,444</b>	<b>11,35,69,941</b>
<b>Exceptional items</b>			
Profit on disposal of assets or settlement of liabilities attributable to the discontinuing operations		-	1,75,54,12,534
<b>Profit/(loss) before extraordinary items and tax</b>		<b>3,69,62,444</b>	<b>1,86,89,82,475</b>
Extraordinary Items		-	-
<b>Profit before tax expense</b>		<b>3,69,62,444</b>	<b>1,86,89,82,475</b>
<b>Tax expense:</b>	28		
- Current tax		68,86,500	44,57,83,321
- Deferred tax		(3,35,589)	(8,28,61,879)
- Prior period taxes		35,838	3,36,53,791
<b>Profit/(Loss) for the year</b>		<b>3,03,75,695</b>	<b>14,724,07,242</b>
Pre-tax Profit/(Loss) from ordinary continued operations		3,69,62,444	(1,01,32,079)
Less : Provision for tax			
- Current Tax		68,86,500	(10,13,569)
- Deferred Tax		(3,35,589)	(18,392)
- Prior period taxes		35,838	-
<b>Net Profit/(Loss) from Continued Operations</b>		<b>3,03,75,695</b>	<b>(91,00,117)</b>
Pre-tax profit/(loss) from discontinuing operations		-	12,37,02,019
Tax expense of discontinuing operations			
- Current Tax		-	5,05,52,493
- Deferred Tax		-	(8,28,43,487)
- Prior period taxes		-	3,36,53,791
<b>Net Profit from Discontinuing operations</b>		<b>-</b>	<b>12,23,39,222</b>
<b>Pre-tax Profit/(Loss) from disposal of assets &amp; liabilities of Oil division</b>		<b>-</b>	<b>1,75,54,12,534</b>
<b>Net Profit/ (Loss) for the year after tax</b>		<b>3,03,75,695</b>	<b>1,47,24,07,242</b>
<b>Equity Shares of Par value ₹ 10/- each</b>			
EPS (Net Profit from operation after tax)			
- Basic		4.13	199.97
- Diluted		4.13	199.97
Number of weighted average shares used in computing earnings per share			
- Basic		73,62,968	73,62,968
- Diluted		73,62,968	73,62,968

**Notes forming part of the financial statements** 1-46  
**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

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

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

**Mahesh Sahai** *(Partner)*  
Membership No. 06730

**Mahesh Mittal**  
*[President (Finance & Audit) & CFO]*

**Tushar Goel**  
*(Company Secretary)*

Place : Noida  
Date : May 23, 2013



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

Particulars	31st March, 2013 (₹) Continued Operations	31st March, 2012 (₹) Continued & Discontinued Operations
<b>A. Cash flow from Operating activities</b>		
<b>Net Profit before tax from discontinued operations</b>	-	1,87,91,14,553
Adjustments for :		
Capital Subsidy	-	(50,00,000)
Depreciation	-	3,71,63,593
Interest - Received	-	(70,42,905)
- Paid	-	3,57,40,298
(Profit)/loss on sale of assets -Net	-	(4,91,094)
Profit from disposal of Assets & Liabilities of oil division	-	(1,75,54,12,534)
		<u>18,40,71,911</u>
<b>Net Profit before tax from continued operations</b>	<b>3,69,62,444</b>	<b>(1,01,32,078)</b>
Adjustments for :		
Depreciation	2,73,099	76,166
Interest - Received	(6,27,68,024)	(55,47,082)
- Paid	68,77,714	2,58,726
(Profit)/loss on Sale of Investments - Net	(20,91,377)	(41,641)
Diminution in value of Investment	29,831	-
Provision for Gratuity & Earned Leave	11,88,228	-
Dividend Received	(1,78,08,783)	(1,30,51,206)
	<u>(3,73,36,868)</u>	<u>(2,84,37,115)</u>
<b>Operating profit before working capital changes</b>		<b>(2,84,37,115)</b>
Adjustments for:		
<b>Change in working capital from discontinued operations</b>		
Trade and other Receivables	-	19,53,62,231
Inventories	-	73,28,10,242
Trade payables & other current liabilities	-	(68,62,12,268)
		<u>24,19,60,205</u>
<b>Change in working capital from continued operations</b>		
Adjustments for :		
Trade Receivable and other Receivables	7,57,01,208	(16,12,28,490)
Inventories	5,55,81,399	(5,55,81,399)
Trade payables & other current liabilities	(1,92,40,576)	(7,56,83,769)
	<u>11,20,42,031</u>	<u>(29,24,93,658)</u>
		<u>7,47,05,163</u>
<b>Cash generated from operations</b>	<b>7,47,05,163</b>	<b>10,51,01,344</b>
Direct tax paid	(1,53,86,927)	(50,98,46,139)
Cash Flow before extraordinary items	<u>5,93,18,236</u>	<u>(40,47,44,794)</u>
	<b>5,93,18,236</b>	<b>(40,47,44,794)</b>
<b>B. Cash flow from investing activities</b>		
<b>From discontinued operations</b>		
Profit from disposal of Assets & Liabilities of oil division	-	1,75,54,12,534
Purchase of fixed assets	-	(1,85,75,078)
Sale of fixed assets	-	51,85,42,209
Interest received	-	70,42,905
		<u>2,26,24,22,570</u>
<b>From continued operations</b>		
Purchase of fixed assets	(3,08,210)	(1,11,849)
Interest received	6,27,68,024	55,47,082
Profit/ (loss) on Sale of Investments - Net	20,91,377	41,641
Investment Purchase	(1,10,48,46,794)	(7,04,93,02,656)
Movement in Loans & Advances	(6,52,53,863)	-
Dividend Received	1,78,08,783	1,30,51,206
Investment Sale	83,45,62,266	5,82,90,07,560
	<u>(25,31,78,417)</u>	<u>(1,20,17,67,016)</u>
	<b>(25,31,78,417)</b>	<b>1,06,06,55,554</b>
<b>C. Cash flow from Financing activities</b>		
<b>From discontinued operations</b>		
Proceeds from long term borrowings / (Repayment)	-	(15,88,55,752)
Interest paid	-	(3,59,08,863)
Payment of Dividend (Incl Tax)	-	(3,42,29,702)
		<u>(22,89,94,317)</u>
<b>From continued operations</b>		
Proceeds from long term borrowings / (Repayment)	12,67,51,000	(4,65,42,138)
Proceeds from other long term Liabilities	43,54,603	-
Interest paid	(68,77,714)	(32,217)
Payment of Dividend (Incl Tax)	(3,42,29,702)	(51,34,45,529)
	<u>8,99,98,187</u>	<u>(56,00,19,884)</u>
	<b>8,99,98,187</b>	<b>(78,90,14,201)</b>
<b>Net cash used in financing activities</b>	<b>(10,38,61,994)</b>	<b>(13,31,03,440)</b>
Net increase/(decrease) in cash and cash equivalents		
<b>Cash and cash equivalents as at 31.03.2012 (Opening Balance)</b>	<b>13,36,36,548</b>	<b>26,67,39,988</b>
<b>Cash and cash equivalents as at 31.03.2013 (Closing Balance)</b>	<b>2,97,74,554</b>	<b>13,36,36,548</b>

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

1-46

for V Sahai Tripathi & Co.

Chartered Accountants  
Firm Regn No. 000262N

**Mahesh Sahai (Partner)**  
Membership No. 06730

Place : Noida  
Date : May 23, 2013

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

**Mahesh Mittal**  
[President (Finance & Audit) & CFO]

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

**Tushar Goel**  
(Company Secretary)

## SIGNIFICANT ACCOUNTING POLICY

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

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006. These Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on a going basis and ensures that they are adopted as mandated by the said rules.

As required & mandated by relevant guidelines prescribed under Companies Act, 1956, the company has prepared its financials as per Revised Schedule VI. 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 revised Schedule VI to the Companies Act, 1956. Based on the nature of products/services and the time between the acquisition of assets/services 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

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

### (d) Depreciation/Amortization

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

(ii) In respect of assets added/sold, discarded, demolished or destroyed during the year, depreciation is charged on a pro-rata basis with reference to the month of addition/disposal. In the case of additions, it is charged for the full month in which the additions took place and in the case of sales it is charged upto the month preceding the date of sale.



- (iii) Assets below ₹ 5,000/- are depreciated at the rate of 100% in the year of purchase.
- (iv) Intangible assets i.e. brands are amortized over a period of 10 years subsequent to its purchase on straight line basis.

**(e) Impairment**

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

**(f) Inventories**

- (i) 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.
- (ii) Work in process is valued at raw material cost or estimated net realizable value, whichever is lower.
- (iii) Raw material, stores, spares and loose tools are valued at cost or estimated net realizable value, whichever is lower. Cost is determined by using the moving 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 currency transactions are recorded at the rate of exchange prevailing on the date of the transaction or at the forward contract rate agreed with the bank, as the case may be. Monetary current assets and current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent on the date of the Balance Sheet. The resulting difference is also recorded in the statement of Profit & Loss.

**(h) Investment**

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

**(i) Revenue Recognition**

- (i) Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers and is stated inclusive of excise duty. Revenue from the sale of goods is stated at net of trade discount & value added tax (VAT).
- (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/LIC/SBI Life and Employees Provident Fund managed by the Trust. The Provident Fund Trust set up by the company is treated as defined benefit plan since the minimum interest payable by the Provident Fund Trust to the beneficiaries is notified every year by the Government and the company has an obligation to make good the shortfall, if any, between the return on respective investments of the Trust and the notified interest rate. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which the services are rendered by the employee.

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

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

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

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

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

**(c) Long Term Employee Benefits**

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



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

- (d) The company does not encash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such 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 encashable short term benefits. The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these schemes will become applicable to the company.

**(k) Research and Development Expenditure**

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

**(l) Taxes on Income**

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

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

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

**(m) Provisions and Contingencies**

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

**(n) Borrowing Costs**

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

**(o) Earning Per Share**

In determining earning 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 earning per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

**(p) Cash Flow Statement**

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



## 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 ₹10/- each as follows:

Share Capital	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount in ₹	Number	Amount in ₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<b>90,00,000</b>	<b>9,00,00,000</b>	90,00,000	9,00,00,000
7% Redeemable preference shares of ₹ 10/- each	<b>30,00,000</b>	<b>3,00,00,000</b>	30,00,000	3,00,00,000
<b>Issued</b>				
Equity Shares of ₹ 10/- each	<b>73,62,968</b>	<b>7,36,29,680</b>	73,62,968	7,36,29,680
<b>Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	<b>73,62,968</b>	<b>7,36,29,680</b>	73,62,968	7,36,29,680
Add : Forfeited Shares	-	<b>11,76,000</b>	-	11,76,000
<b>Total</b>	<b>73,62,968</b>	<b>7,48,05,680</b>	73,62,968	7,48,05,680

- (i) **Equity Shares:** The company has one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) The Board of Directors, in their meeting held on May 23, 2013 have proposed a dividend of ₹ 4/- per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting, as against total dividend of ₹ 64/- per equity share paid last year, including one time special dividend of ₹ 60/- per equity share from the sale proceeds of Edible Oils Business of the company. The total dividend appropriation for the year ended March 31, 2013 amounted ₹ 3,42,29,702/- including dividend distribution tax of ₹ 47,77,830/-
- (iii) In terms of the Scheme of Arrangement between Amrit Banaspati Company Ltd. (Now known as 'Amrit Corp. Ltd. 'ACL'), ABC Paper Ltd. (Now known as 'Kuantum Papers Ltd.) and Amrit Enterprises Ltd. (Now known as "Amrit Banaspati Co. Ltd."-'ABCL') sanctioned by the jurisdictional High Courts at Allahabad, Delhi and Chandigarh w.e.f 1st April, 2006:
- (a) The share capital of the company was reorganized by sub-dividing 50,19,400 equity shares of ₹ 10/- into 50,19,400 equity shares of ₹ 5/- each and subsequent to such sub-division, as integral part of the said reorganization, consolidated 50,19,400 equity shares of ₹ 5/- each credited as fully paid-up into 25,09,700 equity shares of ₹ 10/- each credited as fully paid up. In consideration of the said sub-division and consolidation, the equity shareholders were issued and allotted 1 (one) 7% Redeemable Preference Share of ₹ 10/- each credited as fully paid-up which were redeemed at par on 5th July, 2008, after one year of the re-organization of the share capital;
- (b) The shareholders of ACL (erstwhile ABCL) were allotted 32,13,231 equity shares of ₹ 10/- each on 24th July, 2007 in consideration of the demerger and vesting of Edible Oils Undertaking of ACL in AEL in the swap ratio provided in the Scheme; and
- (c) Allotted 16,40,037 equity shares of ₹ 10/- each credited as fully paid-up at a premium of ₹ 34.20 each for consideration other than cash to Amrit Corp. Limited in consideration of transfer and vesting of Edible Oil brands of ACL in AEL.

**1A Reconciliation of number of shares**

Particulars	Equity Shares			
	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	73,62,968	7,36,29,680	73,62,968	7,36,29,680
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	73,62,968	7,36,29,680	73,62,968	7,36,29,680

**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, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N.K.Bajaj	4,86,951	6.61	4,06,951	5.53
A.F.Trading Company Pvt. Ltd.	7,81,535	10.61	5,31,535	7.22
Amrit Trademart Pvt. Ltd.	29,07,854	39.49	19,14,066	26.00
Amrit Corp Limited.	16,81,373	22.84	16,81,373	22.84
Others (Less Than 5% of holding)	15,05,255	20.45	28,29,043	38.41
<b>Total</b>	<b>73,62,968</b>	<b>100.00</b>	<b>73,62,968</b>	<b>100.00</b>



## 2 RESERVES AND SURPLUS

Reserves and Surplus consist of the following:

Reserves and Surplus	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>(a) Capital Reserves</b>		
Opening Balance	8,365	8,365
Additions /(Deductions) during the year	-	-
Closing Balance	8,365	8,365
<b>(b) Preference Share Capital Redemption Reserve</b>		
Opening Balance	2,50,97,000	2,50,97,000
Additions /(Deductions) during the year	-	-
Closing Balance	2,50,97,000	2,50,97,000
<b>(c) Securities Premium Account</b>		
Opening Balance	5,70,89,265	5,70,89,265
Additions /(Deductions) during the year	-	-
Closing Balance	5,70,89,265	5,70,89,265
<b>(d) Capital Subsidy</b>		
Opening Balance	-	50,00,000
Additions /(Deductions) during the year	-	(50,00,000)
Closing Balance	-	-
<b>(e) General Reserve</b>		
Opening Balance	18,91,82,167	3,91,82,167
Add: Transfer from statement of profit and loss	31,00,000	15,00,00,000
Less: Written Back in Current Year	-	-
Closing Balance	19,22,82,167	18,91,82,167
<b>(f) Surplus in statement of Profit and Loss</b>		
Opening balance	1,11,20,65,216	33,73,33,205
(+) Net Profit for the current year	3,03,75,695	1,47,24,07,242
(-) Proposed Final dividend on Equity Shares	2,94,51,872	2,94,51,872
(-) Dividend distribution tax on proposed Final dividend	47,77,830	47,77,830
(-) Interim dividend on Equity Shares	-	44,17,78,080
(-) Dividend distribution tax on interim dividend	-	7,16,67,449
(-) Transfer to General Reserve	31,00,000	15,00,00,000
Closing Balance	1,10,51,11,209	1,11,20,65,216
<b>Total</b>	<b>1,37,95,88,006</b>	<b>1,38,34,42,014</b>

The Board of Directors, in their meeting held on May 23, 2013 have proposed a dividend of ₹ 4/- per equity share of ₹10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting, as against total dividend of ₹ 64/- per equity share paid last year, including one time special dividend of ₹ 60/- per equity share from the sale proceeds of Edible oils business of the company. The total dividend appropriation for the year ended March 31, 2013 amounted to ₹ 3,42,29,702 /- including dividend distribution tax of ₹ 47,77,830 /- .

### 3 LONG TERM BORROWINGS

Long term borrowings consist of the following:

Long Term Borrowings	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Unsecured</b>		
<b>(a) Deposits</b>		
- Public Deposits (refer Note 3A)	-	12,49,000
<b>Total</b>	-	12,49,000

#### 3A Terms of Repayment of deposits (Public Deposits)

Period of deposits and Category	*As at 31st March, 2013	As at 31st March, 2012
	Quarterly/Cumulative Income Scheme	Quarterly/Cumulative Income Scheme
- 12 Months deposit General Category	-	10.00%
- 12 Months deposit Special Category**	-	10.50%
- 24 Months deposit General Category	-	10.50%
- 24 Months deposit Special Category**	-	11.00%
- 36 Months deposit General Category	-	11.00%
- 36 Months deposit Special Category**	-	11.50%
<b>Repayment Schedule</b>	<b>As at 31st March, 2013 Amount in ₹</b>	<b>As at 31st March, 2012 Amount in ₹</b>
For a period of 2 years or more but less than 3 years	-	9,49,000
For a period of 3 years or more	-	3,00,000
<b>Total</b>	-	12,49,000

\* The Company has discontinued the Fixed Deposit Scheme and paid off all the deposits. There is no outstanding deposits as on 31st March, 2013.

\*\* Special Category persons means

- Senior Citizens (60 years and above)
- Equity Shareholders of the company having minimum 100 equity shares



#### 4 DEFERRED TAX LIABILITIES (Net)

Major components of the deferred tax balances:

Deferred Tax Liabilities (Net)	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Deferred Tax Liability</b> On account of Depreciation and Amortization	4,33,092	3,83,161
<b>Deferred Tax Assets</b> Provision for Gratuity	(1,40,002)	-
Provision for Leave Encashment	(2,45,518)	-
<b>Total</b>	47,572	3,83,161

The Company estimates the deferred tax (Charge)/Credit using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current period. Hence, deferred tax liability (Net) of ₹ 47,572/- (Previous Year ₹ 3,83,161/-) has been recognized.

The movement of provision for deferred tax is given below:

Deferred Tax	Opening as at 1st April, 2012 Amount in ₹	Charge during the year Amount in ₹	Credit during the year Amount in ₹	Closing as at 31st March, 2013 Amount in ₹
a. Timing difference between books and tax depreciation	3,83,161	49,931	-	4,33,092
b. Provision for Gratuity	-	-	1,40,002	(1,40,002)
c. Provision for Leave encashment	-	-	2,45,518	(2,45,518)
<b>Total</b>	3,83,161	49,931	3,85,520	4,75,720

#### 5 OTHER LONG TERM LIABILITIES

Other Long term liabilities consist of the following:

Other Long Term Liabilities	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Others - Management fee payable to Venture Capital Fund	43,54,603	-
<b>Total</b>	43,54,603	-

#### 6 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Provision for Employee Benefits</b> - Gratuity (refer Note 37)	3,98,251	-
- Leave Encashment (refer Note 37)	76,411	-
<b>Total</b>	4,74,662	-

## 7 SHORT TERM BORROWINGS

Short term borrowings consist of the following:

Short Term Borrowings	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Secured</b>		
(a) Loan from other parties – Loan against securities	12,80,00,000	–
<b>Total</b>	12,80,00,000	–

### Terms & Conditions

- (i) 2,49,60,313 units of the face value of ₹ 10/- each of DWS Premier Bond Fund Prem Plus Growth Plan have been pledged as security to Kotak Mahindra Prime Limited for the above loan.
- (ii) Rate of interest @ 10.50% p.a. payable Monthly.

## 8 TRADE PAYABLES

Trade Payables consist of the following:

Trade Payables	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Trade Payables		
- Due to MSMED (refer Note 8A)	–	–
- Due to others	9,96,14,215	66,052
<b>Total</b>	9,96,14,215	66,052

### 8A MSMED Parties

During the year the company has not received any confirmation or intimation from any party that it is covered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the company had no outstanding dues to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) as at March 31, 2013.

## 9 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
(a) Current maturities of long term debts	-	38,99,000
(b) Interest accrued but not due on borrowings	-	7,54,727
(c) Interest accrued and due on borrowings	10,55,601	20,321
(d) Unpaid dividends (refer Note 9A)*	72,04,296	12,82,52,772
(e) Unpaid Redemption amount on Preference Shares	41,410	51,410
(f) Other Payables (refer Note 9B)	1,11,10,714	52,22,530
<b>Total</b>	1,94,12,021	13,82,00,760



## 9A Details of Unpaid Dividend Accounts

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Yes Bank (Unpaid Equity Dividend 2006-07)	1,95,551	1,96,631
Yes Bank (Unpaid Preference Dividend 2006-07)	45,128	45,478
Yes Bank (Unpaid Equity Dividend 2007-08)	1,15,213	1,15,856
Yes Bank (Unpaid Preference Dividend 2007-08)	3,661	4,545
Yes Bank (Unpaid Equity Dividend 2008-09)	1,64,561	1,66,506
Yes Bank (Unpaid Equity Dividend 2009-10)	2,17,874	2,19,704
Yes Bank (Unpaid Equity Dividend 2010-11)	4,12,780	4,25,852
Yes Bank (Unpaid Equity Dividend 2011-12)	4,39,528	-
Yes Bank (Unpaid Interim Dividend 2011-12)	56,10,000	12,70,78,200
<b>Total</b>	<b>72,04,296</b>	<b>12,82,52,772</b>

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

## 9B Other payables consist of the following:

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Statutory Liabilities	91,35,300	45,20,811
Employees Balances	-	1,164
Business Consultancy & deputation charges payable	10,32,225	11,192
Others	9,43,189	6,89,363
<b>Total</b>	<b>1,11,10,714</b>	<b>52,22,530</b>

## 10 SHORT TERM PROVISIONS

Short term provisions consist of the following:

Short Term Provisions	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>(a) Provision for employee benefits</b>		
- Gratuity (refer Note 37)	33,257	-
- Leave Encashment (refer Note 37)	6,80,309	-
<b>(b) Others</b>		
- Proposed final dividend on Equity shares	2,94,51,872	2,94,51,872
- Dividend distributions tax on final dividend	47,77,830	47,77,830
- Interest under section 234C	-	57,944
- Provision for Income Tax FY 2011-12 (Net of Advance Tax & TDS of ₹ 44,10,28,590/-)	-	47,54,731
<b>Total</b>	<b>3,49,43,268</b>	<b>3,90,42,377</b>

## 11 FIXED ASSETS

Fixed Assets consist of the following:

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2012	Additions	Deletion/ Transfer	Balance as at 31st March, 2013	Balance as at 1st April, 2012	Depreciation charge for the year	On Disposals/ Transfer	Balance as at 31st March, 2013	Balance as at 31st March, 2012
<b>a. Tangible Assets</b>									
(Not under Lease)									
Land	7,16,831	-	-	7,16,831	-	-	-	7,16,831	7,16,831
Building	38,02,098	-	-	38,02,098	10,12,110	61,974	-	27,28,014	27,89,988
Plant & Machinery	14,443	-	-	14,443	7,232	686	-	6,525	7,211
Furniture & Fixture	3,74,737	1,47,837	-	5,22,574	3,09,828	29,554	-	1,83,192	64,908
Equipment & Appliances	5,62,998	1,40,410	-	7,03,408	3,38,617	31,027	-	3,69,644	2,24,321
Vehicle	14,58,873	-	-	14,58,873	2,70,559	1,38,593	-	10,49,721	11,88,314
Computer	55,545	19,963	-	75,508	1,139	11,265	-	63,104	54,406
<b>Total</b>	69,85,465	3,08,210	-	72,93,675	19,39,486	2,73,099	-	50,81,090	50,45,990
Previous year	84,00,16,014	1,86,86,927	85,17,17,476	69,85,465	30,26,67,631	3,72,39,760	33,79,67,905	19,39,486	50,45,990

## 12 NON CURRENT INVESTMENTS

Long Term Investments - at Cost

### 12A

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Trade Investment (refer Note 12B)</b> Investments in Equity Less : Provision for diminution in value	25,000 —	— —
<b>Others (Quoted) (refer Note 12C)</b> Investments in debentures or bonds Investments in Mutual Funds Investments in Equity Less : Provision for diminution in value	25,000 34,35,51,000 68,53,73,705 10,83,83,471 —	— 13,91,51,000 40,00,00,000 — —
<b>Total</b>	<b>1,13,73,08,176</b> <b>1,13,73,33,176</b>	<b>53,91,51,000</b> <b>53,91,51,000</b>

### 12B Details of Trade Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount in ₹		Basis of Valuation
			As at 31st March, 2013	As at 31st March, 2012			As at 31st March, 2013	As at 31st March, 2012	
(a) 1	Investments in Equity Navjyoti Residency Private Limited	Associate	2,500	-	Unquoted	Fully Paid	25,000	—	At Cost
	<b>Total</b>		<b>2,500</b>	<b>-</b>			<b>25,000</b>	<b>—</b>	

### 12C 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 ₹		Basis of Valuation
			As at 31st Mar., 2013	As at 31st Mar., 2012			As at 31st Mar., 2013	As at 31st Mar., 2012	
<b>(a) Investments in Debentures or Bonds</b>									
1	Bonds of IRFC of ₹ 1,000/- each	Others	39,151	39,151	Quoted	Fully Paid	3,91,51,000	3,91,51,000	At Cost
2	Debentures of Mahindra Project Finance Ltd. of ₹ 50,00,000/- each	Others	9	20	Quoted	Fully Paid	2,00,00,000	10,00,00,000	At Cost
3	Debentures of Nandini Ltd. of ₹ 1,00,00,000/- each	Others	3	-	Quoted	Fully Paid	200,00,000	-	At Cost
4	Debentures of Bombay Shree Development Corp. Ltd. of ₹ 1,00,00,000/- each	Others	3	-	Quoted	Fully Paid	3,00,00,000	-	At Cost
5	Debentures of Prince Foundations Ltd. of ₹ 10,00,000/- each	Others	10	-	Quoted	Fully Paid	8,60,00,000	-	At Cost
6	Debentures of Looha Prank Landmark Developers Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
7	Debentures of Mulation Realty Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
8	Debentures of Nandini Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
9	Debentures of Navysoft Overseas Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
10	Debentures of VGN Developers Private Limited of ₹ 1,00,00,000/- each	Others	2	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
<b>Total</b>							<b>34,35,51,000</b>	<b>13,91,51,000</b>	
<b>(b) Investments in Mutual Funds</b>									
1	Kotak FMP 77 (growth) of ₹ 10/- each	Others	-	80,00,000	Quoted	Fully Paid	-	8,00,00,000	At Cost
2	ICICI PRU FMP 62-398 days of ₹ 10/- each	Others	-	10,00,000	Quoted	Fully Paid	-	1,00,00,000	At Cost
3	Religare FMP Series-B 14 Months of ₹ 10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	3,00,00,000	At Cost
4	Kotak FMP-80 growth of ₹ 10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	3,00,00,000	At Cost
5	ICICI Prudential AMC Ltd. PMS-RE Securities	Others	2,49,60,913	2,49,60,913	Quoted	Fully Paid	4,53,44,235	4,53,44,235	At Cost
6	ICICI Prudential AMC Ltd. PMS-RE Securities	Others	1,51,11,873	1,51,11,873	Quoted	Fully Paid	25,00,00,000	25,00,00,000	At Cost
7	ICICI Prudential AMC Ltd. PMS-RE Securities	Others	42,529	42,529	Quoted	Fully Paid	1,00,25,000	1,00,25,000	At Cost
8	Franklin India Blue-chip Fund-growth of ₹ 10/- each	Others	5,43,180	-	Quoted	Fully Paid	1,00,25,000	-	At Cost
9	IDFC Dynamic Bond Fund-plan B-growth of ₹ 10/- each	Others	18,76,793	-	Quoted	Fully Paid	2,50,29,470	-	At Cost
10	IDFC Dynamic Bond Fund-plan B-growth of ₹ 10/- each	Others	17,08,793	-	Quoted	Fully Paid	2,50,29,470	-	At Cost
11	SBI Fixed Income Plan Series-10-growth of ₹ 10/- each	Others	1,08,793	-	Quoted	Fully Paid	2,50,29,470	-	At Cost
12	SBI Magnum Equity Fund-growth of ₹ 10/- each	Others	2,08,793	-	Quoted	Fully Paid	99,25,000	-	At Cost
13	SBI Magnum Equity Fund-growth of ₹ 10/- each	Others	1,60,397	-	Quoted	Fully Paid	99,25,000	-	At Cost
14	UTI - Equity Fund - growth Plan of ₹ 10/- each	Others	1,60,397	-	Quoted	Fully Paid	99,25,000	-	At Cost
<b>Total</b>							<b>68,53,73,705</b>	<b>40,00,00,000</b>	
<b>(c) Investments in Equity</b>									
1	Axisbank Bank of ₹ 10/- each	Others	18,733	-	Quoted	Fully Paid	31,20,937	-	At Cost
2	Bank of Maharashtra of ₹ 10/- each	Others	53,323	-	Quoted	Fully Paid	32,05,706	-	At Cost
3	Bank of Maharashtra of ₹ 10/- each	Others	1,465	-	Quoted	Fully Paid	13,61,005	-	At Cost
4	Bank of India Ltd. of ₹ 10/- each	Others	15,712	-	Quoted	Fully Paid	18,00,480	-	At Cost
5	Dena Bank of ₹ 10/- each	Others	8,894	-	Quoted	Fully Paid	32,04,559	-	At Cost
6	GAIL India Ltd of ₹ 10/- each	Others	11,603	-	Quoted	Fully Paid	19,09,730	-	At Cost
7	ICICI Prudential AMC Ltd. PMS-RE Securities	Others	11,603	-	Quoted	Fully Paid	30,78,972	-	At Cost
8	Oil N Nature Gas Corp. Ltd of ₹ 5/- each	Others	9,234	-	Quoted	Fully Paid	18,76,043	-	At Cost
9	Power Grid Corp. of India Ltd. of ₹ 10/- each	Others	16,269	-	Quoted	Fully Paid	18,67,147	-	At Cost
10	PTC India Ltd. of ₹ 10/- each	Others	22,863	-	Quoted	Fully Paid	31,89,045	-	At Cost
11	Shriya National Bank of ₹ 10/- each	Others	1,327	-	Quoted	Fully Paid	18,79,892	-	At Cost
12	Shriya National Bank of ₹ 10/- each	Others	6,990	-	Quoted	Fully Paid	18,79,892	-	At Cost
13	Union Bank of India of ₹ 10/- each	Others	23,802	-	Quoted	Fully Paid	18,31,101	-	At Cost
14	United Bank of India of ₹ 10/- each	Others	6,754	-	Quoted	Fully Paid	97,69,861	-	At Cost
15	ABEC Ltd. of ₹ 10/- each	Others	31,070	-	Quoted	Fully Paid	83,29,950	-	At Cost
16	ABEC Ltd. of ₹ 10/- each	Others	17,800	-	Quoted	Fully Paid	86,08,197	-	At Cost
17	Hikal Ltd. of ₹ 10/- each	Others	20,000	-	Quoted	Fully Paid	86,08,197	-	At Cost
18	Hikal Ltd. of ₹ 10/- each	Others	20,000	-	Quoted	Fully Paid	86,08,197	-	At Cost
19	ING Vysya Bank Ltd. of ₹ 10/- each	Others	62,575	-	Quoted	Fully Paid	92,37,900	-	At Cost
20	Kalpataru Power Transmission Ltd. of ₹ 2/- each	Others	1,47,400	-	Quoted	Fully Paid	55,59,737	-	At Cost
21	REC International Ltd. of ₹ 2/- each	Others	1,47,400	-	Quoted	Fully Paid	82,02,886	-	At Cost
22	REC International Ltd. of ₹ 2/- each	Others	40,000	-	Quoted	Fully Paid	82,02,886	-	At Cost
23	Zensar Tech. Ltd. of ₹ 10/- each	Others	40,000	-	Quoted	Fully Paid	99,04,246	-	At Cost
<b>Total</b>							<b>10,83,89,471</b>	<b>-</b>	

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Aggregate amount of quoted investments - Market Value	1,18,04,14,636	29,05,76,700
Aggregate amount of unquoted investments - Market Value	25,000	-

Note: \* All the units of DWS Premier Bond Fund Prem Plus Growth Plan have been pledged against Loan taken from Kotak Mahindra Prime Limited.



### 13 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>a. Capital Advance</b>		
- Unsecured, considered good	3,96,76,628	-
<b>b. Security Deposits</b>		
- Unsecured, considered good (refer Note 13A)	9,65,836	6,71,135
<b>c. Loans and advances to Related Party</b>		
- Unsecured, considered good		
- Navjyoti Residency Private Limited	1,35,50,000	-
<b>d. Other loans and advances</b>		
- <b>Unsecured, considered good</b>		
- Other loans & advances (refer Note 13B)	2,95,82,184	1,41,97,736
- <b>Doubtful</b>		
- Income tax advance*	3,36,39,872	3,36,39,872
Less: Provision for tax liability under dispute	(3,36,39,872)	(3,36,39,872)
- Inter Corporate Deposit**	1,62,62,403	1,91,32,239
Less: Provision for Inter Corporate Deposit	(1,62,62,403)	(1,91,32,239)
<b>Total</b>	<b>8,37,74,648</b>	<b>1,48,68,871</b>

\* Regular tax assessment for AY 2008-09 & AY 2007-08

\*\* Kuantum Paper Limited (Formally known as ABC Paper Ltd.)

#### 13A Details of Security Deposits

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Commercial Taxes Officer, Jaipur	50,000	50,000
Security Deposit with Gujarat State	70,000	70,000
Dy.Commissioner Adminis. Sales Tax, Jammu	74,000	74,000
Security Dep. with Sales Tax Deptt., Dhanbad	2,00,200	2,00,200
Security with CJM, Hoshiarpur	50,000	50,000
Security Deposit for Premises	3,00,000	-
Other Securities	2,21,636	2,26,935
<b>Total</b>	<b>9,65,836</b>	<b>6,71,135</b>

### 13B Details of other Loans & Advances

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Advance for Investment *	2,21,15,032	1,00,00,000
Prepaid Expense	19,66,300	-
Wealth Tax	-	10,000
Income Tax Refundable	1,51,066	1,51,066
Service Tax Refundable	2,00,000	2,00,000
Advance Tax & TDS Recoverable AY 2011-2012	14,19,182	38,36,670
Advance Tax & TDS Recoverable AY 2012-2013 (Provision for Tax of ₹ 44,57,83,321/-)	78,689	-
Advance Tax & TDS Recoverable AY 2013-2014 (Provision for Tax of ₹ 68,86,500/-)	36,51,915	-
<b>Total</b>	<b>2,95,82,184</b>	<b>1,41,97,736</b>

\* Includes part capital contribution in Omnivore India Capital Trust of ₹ 2,00,00,000/- a venture capital fund against total capital commitment of ₹ 10,00,00,000/-.

### 14 CURRENT INVESTMENTS

Short Term Investments - at the Lower of Cost and Fair Value

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Other (Quoted) (refer Note 14B)</b>		
Investments in Mutual Funds	35,32,46,445	68,11,44,095
Less : Provision for diminution in value	29,831	-
<b>Total</b>	<b>35,32,16,614</b>	<b>68,11,44,095</b>

### 14B Details of Other Investments

Sr. No.	Name of Body Corporate	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount in ₹		Basis of Valuation
			As at 31st Mar., 2013	As at 31st Mar., 2012			As at 31st Mar., 2013	As at 31st Mar., 2012	
<b>(e) Investments in Mutual Funds</b>									
1.	ICICI Prudential Floating Rate Plan D For Nightly Dividend of ₹ 100/- each	Others	-	38,073	Quoted	Fully Paid	-	38,12,800	Lower of Cost & Fair Value
2.	Kotak Floating Long Term Growth of ₹ 10/- each	Others	-	1,02,988	Quoted	Fully Paid	-	17,46,688	Lower of Cost & Fair Value
3.	ICICI Prudential FMP Interval Fund-qty of ₹ 10/- each	Others	-	19,99,420	Quoted	Fully Paid	-	2,00,00,000	Lower of Cost & Fair Value
4.	ICICI FMP-92 Daily of ₹ 10/- each	Others	-	2,50,000	Quoted	Fully Paid	-	25,00,000	Lower of Cost & Fair Value
5.	ICICI FMP-92 Daily of ₹ 10/- each	Others	20,00,000	20,00,000	Quoted	Fully Paid	2,00,00,000	2,00,00,000	Lower of Cost & Fair Value
6.	Fullerton India Credit Co. Ltd. of ₹ 5,00,000/- each	Others	-	300	Quoted	Fully Paid	-	13,75,61,400	Lower of Cost & Fair Value
7.	ING Active Debt Multi Manager FOF Scheme -Div. of ₹ 10/- each	Others	7,88,551	1,52,84,118	Quoted	Fully Paid	85,81,828	16,65,99,949	Lower of Cost & Fair Value
8.	Kotak Mahindra Prime Ltd. Sr. 10 Debentures of ₹ 5,00,000/- each	Others	-	84	Quoted	Fully Paid	-	5,38,53,332	Lower of Cost & Fair Value
9.	Axis Liquid Fund Prepaid Daily Dividend of ₹ 1,000/- each	Others	-	19,52,8	Quoted	Fully Paid	-	1,35,55,743	Lower of Cost & Fair Value
10.	ICICI Prudential Floating Rate Plan D For Nightly Dividend of ₹ 1,000/- each	Others	-	3,88,889	Quoted	Fully Paid	-	3,50,85,743	Lower of Cost & Fair Value
11.	Reliance Monthly Interval Fund Series I of ₹ 10/- each	Others	-	2,23,14,909	Quoted	Fully Paid	-	22,32,25,380	Lower of Cost & Fair Value
12.	Kotak Floating Long Term Growth of 10/- each	Others	-	5,952	Quoted	Fully Paid	-	1,00,000	Lower of Cost & Fair Value
13.	Kotak FMP-77 Growth of ₹ 10/- each	Others	80,00,000	-	Quoted	Fully Paid	8,00,00,000	-	Lower of Cost & Fair Value
14.	ICICI Prudential Floating Rate Plan D For Nightly Dividend of ₹ 100/- each	Others	-	10,00,000	Quoted	Fully Paid	-	1,00,00,000	Lower of Cost & Fair Value
15.	Reliance FMP Series B 14 Months of ₹ 10/- each	Others	10,00,000	-	Quoted	Fully Paid	1,00,00,000	-	Lower of Cost & Fair Value
16.	Kotak FMP-80 Growth of ₹ 10/- each	Others	30,00,000	-	Quoted	Fully Paid	3,00,00,000	-	Lower of Cost & Fair Value
17.	ING Active Debt Multi-manager of Scheme-growth of ₹ 10/- each	Others	6,88,855	-	Quoted	Fully Paid	68,88,850	-	Lower of Cost & Fair Value
18.	Kotak FMP Series-90 Growth of ₹ 10/- each	Others	4,00,427	-	Quoted	Fully Paid	63,00,000	-	Lower of Cost & Fair Value
19.	ICICI Prudential Floating Rate Plan D For Nightly Dividend of ₹ 1,000/- each	Others	-	73,80,828	Quoted	Fully Paid	-	7,48,25,275	Lower of Cost & Fair Value
20.	ICICI FMP-92 Daily of ₹ 10/- each	Others	73,80,828	-	Quoted	Fully Paid	7,48,25,275	-	Lower of Cost & Fair Value
21.	ICICI Floating Rate Income Fund - Short Term Plan of ₹ 10/- each	Others	50,00,000	-	Quoted	Fully Paid	5,00,00,000	-	Lower of Cost & Fair Value
22.	ICICI Banking Debt Fund - Regular Plan - Dividend of ₹ 10/- each	Others	50,00,000	-	Quoted	Fully Paid	5,00,00,000	-	Lower of Cost & Fair Value
23.	Kotak Floating Long Term - Weekly Dividend of ₹ 100/- each	Others	404	-	Quoted	Fully Paid	4,08,828	-	Lower of Cost & Fair Value
24.	Kotak Floating Short Term - Weekly Dividend of ₹ 1,000/- each	Others	26,495	-	Quoted	Fully Paid	2,86,50,432	-	Lower of Cost & Fair Value
25.	UTI - Treasury Advantage Fund - Institutional Weekly Dividend of ₹ 1,000/- each	Others	-	-	Quoted	Fully Paid	-	-	Lower of Cost & Fair Value
<b>Total</b>							<b>35,32,46,445</b>	<b>68,11,44,095</b>	

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Aggregate amount of quoted investments-Market value	37,30,09,108	68,24,24,214

## 15 INVENTORIES

Inventories consist of the following:

Inventories	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Stock in Trade</b> - Commodities (Silver)	-	5,55,81,399
<b>Total</b>	-	5,55,81,399

### Inventory Valuation Method:

Stock in trade are valued at cost or at market value, whichever is lower. The cost in such cases, is valued at the purchase price.

## 16 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	9,98,65,378	-
	9,98,65,378	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered doubtful Less: Provision for doubtful debts	21,19,341 (21,19,341)	21,19,341 (21,19,341)
	-	-
<b>Total</b>	<b>9,98,65,378</b>	<b>-</b>

## 17 CASH AND BANK BALANCES

Cash and Bank Balances consist of the following:

Cash and Bank Balances	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Cash &amp; Cash Equivalents</b>		
(a) In Current Accounts (refer Note 17A)	1,59,78,431	42,24,285
(b) Cash in hand	80,971	1,08,081
(c) Others Bank Balances		
- Unclaimed Dividends (refer Note 17B)	72,04,296	12,82,52,772
- Unclaimed Preference Shares Redemption	41,410	51,410
- Fixed Deposit with Bank less than 12 months Maturity	64,69,446	10,00,000
<b>Total</b>	<b>2,97,74,554</b>	<b>13,36,36,548</b>

Cash and Bank Balances as of March 31, 2013 and March 31, 2012 includes restricted cash and bank balances of ₹ 72,45,706/- (Previous Year - ₹ 12,93,04,182/-). The restrictions are primarily on account of :

- ₹ Nil (Previous Year ₹ 10,00,000/-) on account of Investment in Un-encumbered Liquid Funds required as per Section 58A of Companies Act, 1956.
- ₹ 72,45,706/- (Previous Year ₹ 12,83,04,182/-) on account of unclaimed dividends and unclaimed preference shares redemption.



### 17A Detail of Current Accounts

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Axis Bank Ltd.	3,09,102	41,33,675
HDFC Bank Ltd.	83,36,722	-
Kotak Mahindra Bank Ltd.	73,32,607	90,610
<b>Total</b>	<b>1,59,78,431</b>	<b>42,24,285</b>

### 17B Detail of Unpaid Dividend Bank Accounts

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Yes Bank (Unpaid Equity Dividend 2006-07)	1,95,551	1,96,631
Yes Bank (Unpaid Equity Dividend 2007-08)	1,15,213	1,15,856
Yes Bank (Unpaid Preference Dividend 2007-08)	3,661	4,545
Yes Bank (Unpaid Preference Dividend 2006-07)	45,128	45,478
Yes Bank (Unpaid Equity Dividend 2008-09)	1,64,561	1,66,506
Yes Bank (Unpaid Equity Dividend 2009-10)	2,17,874	2,19,704
Yes Bank (Unpaid Equity Dividend 2010-11)	4,12,780	4,25,852
Yes Bank (Unpaid Equity Dividend 2011-12)	4,39,528	-
Yes Bank (Unpaid Interim Dividend 2011-12)	56,10,000	12,70,78,200
<b>Total</b>	<b>72,04,296</b>	<b>12,82,52,772</b>

### 18 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term Loans and Advances	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
<b>Other Loans and Advances</b> Unsecured, considered Good - Other Loans and Advances (refer Note 18A)	2,16,79,943	20,46,95,446
<b>Total</b>	<b>2,16,79,943</b>	<b>20,46,95,446</b>

**18A Details of other Loans and Advances consist of the following:**

Particulars	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Prepaid Expenses	39,584	13,500
Inter Corporate Deposit	-	20,00,00,000
Advance to Staff	40,810	-
VAT Recoverable	2,14,14,069	-
Other Advances	1,85,480	46,81,946
<b>Total</b>	<b>2,16,79,943</b>	<b>20,46,95,446</b>

**19 OTHER CURRENT ASSETS**

Other Current Assets consist of the following:

Other Current Assets	As at 31st March, 2013 Amount in ₹	As at 31st March, 2012 Amount in ₹
Interest Recoverable	1,04,77,687	30,65,705
Dividend Accrued	36,937	-
<b>Total</b>	<b>1,05,14,624</b>	<b>30,65,705</b>

**20 REVENUE FROM OPERATIONS**

Revenue from operations consists of revenues from:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Sale of products (refer Note 20A)	89,15,79,763	10,45,21,76,491
Other operating revenues (refer Note 20B)	-	12,91,708
Less:		
Excise duty*	-	2,53,56,277
<b>Total</b>	<b>89,15,79,763</b>	<b>10,42,81,11,922</b>

\* Excise duty has been accounted for on the basis of removal of goods as well as provision made for goods lying as closing stock. The amount of excise duty disclosed as deduction from Gross Sales is the total excise duty for the year except the excise duty related to the difference between the closing stock and opening stock, which has been included in "Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade" under Note 24 annexed and forming part of Statement of Profit & Loss.



## 20A Detail of Goods sold

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
<b>Trading Goods</b>		
- Vanaspati	-	1,33,25,61,731
- Refined Oil	-	28,18,65,592
- Salt	-	5,08,72,673
- Nuggets	-	1,32,76,855
- Raw Oil	-	1,44,55,382
- Silver	24,49,55,470	-
- Gold	14,88,25,000	-
- PVC Resin	14,88,23,000	-
- Refined Rice Bran Oil	34,89,76,293	-
<b>Manufactured Goods</b>		
- Vanaspati	-	4,67,83,81,126
- Refined Oil	-	3,66,69,38,531
- Margarine	-	14,99,43,669
- By Products	-	26,38,80,932
<b>Total</b>	<b>89,15,79,763</b>	<b>10,45,21,76,491</b>

## 20B Detail of Other Operating Income

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Sale of Scrap	-	12,91,708
<b>Total</b>	<b>-</b>	<b>12,91,708</b>

## 21 OTHER INCOME

Other income (net) consists of the following:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Interest Income from bank deposits and others*	6,27,68,024	1,25,89,987
Dividend Income	1,78,08,783	1,30,51,206
Gain/ (Loss) on sale of investments - Net	20,91,377	41,641
Rent	-	21,043
Gain on exchange fluctuation	-	25,40,440
Miscellaneous income	33,19,311	9,13,258
Sundry Credit Balance written back	-	1,11,760
Gain/(Loss) on sale of Fixed Assets - Net	-	4,91,094
Provision Written Back	28,69,836	-
<b>Total</b>	<b>8,88,57,331</b>	<b>2,97,60,429</b>

\*Note: During the year, interest income includes prior period income amounting of ₹ 65,574/-

## 22 COST OF MATERIALS CONSUMED

Details of Materials Consumed

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Inventory at the beginning of the year	-	35,52,55,023
Add: Purchases	-	7,50,11,76,298
	-	7,85,64,31,321
Less: Inventory at the end of the year	-	-
Less: Inventory transferred on sale of business	-	23,25,27,327
Cost of raw material consumed (refer Note 22A)	-	7,62,39,03,994
<b>Total</b>	-	7,62,39,03,994

## 22A Detail of Raw Material consumed

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Palm Oil	-	5,33,50,61,657
Cotton Seed Oil	-	99,30,04,730
Others	-	1,29,58,37,607
<b>Total</b>	-	7,62,39,03,994

## 23 DETAILS OF GOODS PURCHASED FOR TRADING

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
<b>Stock in trade</b>		
- Vanaspati	-	1,27,45,55,030
- Refined oil	-	27,34,64,396
- Salt	-	3,55,40,149
- Nuggets	-	85,51,651
- Commodities (Silver) 19,11,35,457	-	5,55,81,399
- Commodities (Gold) 15,18,37,010	-	-
Less: Trading adjustments in commodity transactions through exchange 1,64,87,259	<b>32,64,85,208</b>	-
- PVC Resin	<b>15,00,71,750</b>	-
- Refined Rice Bran Oil	<b>35,06,66,981</b>	-
<b>Total</b>	<b>82,72,23,939</b>	1,64,76,92,625



## 24 DETAILS OF CHANGES IN INVENTORY

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012	Increase/(Decrease) 2012-2013
	Amount in ₹	Amount in ₹	Amount in ₹
Stock in Trade			
- Vanaspati	-	-	-
- Refined oil	-	-	-
- Salt	-	-	-
- Nuggets	-	-	-
- Stock of Commodities (Silver)	-	5,55,81,399	(5,55,81,399)
Work in Progress	-	-	-
Finished Goods			
- Vanaspati	-	-	-
- Refined oil	-	-	-
- Margarine	-	-	-
- By Product	-	-	-
- Excise duty on Closing stock	-	-	-
<b>Total</b>	-	5,55,81,399	(5,55,81,399)

## 25 EMPLOYEE BENEFITS EXPENSES

Employee benefits expenses consist of the following:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
(a) Salaries & Wages	81,85,327	9,19,17,245
(b) Bonus	-	52,77,211
(c) Leave Encasement	7,56,720	13,71,714
(d) Contributions to Provident and other funds		
(i) Provident Fund	4,96,213	39,95,419
(ii) Gratuity Fund Contribution	4,31,508	9,12,858
(iii) Superannuation Scheme	-	6,09,588
(iv) Employee State Insurance (ESI)	-	8,29,758
(e) Employees Welfare expenses	5,87,104	50,79,156
(f) Deputation Charges	54,44,786	-
<b>Total</b>	<b>1,59,01,658</b>	<b>10,99,92,949</b>

## 26 FINANCE COSTS

Finance costs consist of the following:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Interest expense (refer Note 26A)	68,77,701	3,59,41,080
Other Borrowing costs	-	25,98,485
Interest on Statutory Dues	13	57,944
<b>Total</b>	<b>68,77,714</b>	<b>3,85,97,509</b>

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

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Interest paid on Term loans/ loans against securities	65,91,955	1,74,87,471
Interest paid on Bank Overdrafts	12,423	1,24,99,930
Interest paid on Dealership Security	-	50,83,772
Interest paid on Public Deposits	2,73,323	8,69,907
<b>Total</b>	<b>68,77,701</b>	<b>3,59,41,080</b>



## 27 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
Consumption of Stores & Spares, Chemicals & Others	-	5,89,98,229
Power & Fuel consumed	9,31,275	22,40,67,894
Rent	7,49,854	72,78,515
Rates & taxes	52,168	20,51,795
Repairs to Buildings	3,03,231	49,30,781
Repairs to Machineries	-	2,06,77,517
Computers maintenance	-	20,66,305
Insurance	-	50,41,712
Packing material	-	46,44,76,969
Freight Outward	11,340	13,04,88,704
Payment to Auditors		
- Audit fee	6,17,980	6,17,980
- Reimbursement of expenses	81,850	5,06,551
- Other services	-	4,44,016
Travelling & Conveyance	67,09,797	1,53,13,312
Royalty	-	2,97,36,952
Payment to directors		
- as sitting fees	10,70,733	16,72,500
- as travelling expenses	19,05,720	22,54,862
Legal & Professional charges	37,84,996	79,90,633
Advisory & Consultancy	1,41,50,474	1,00,76,709
Communication expenses	1,24,253	20,60,091
Donation	99,300	15,00,000
Security Transaction Tax	1,08,249	-
Advertisement & Sales Promotion expenses	7,27,079	3,11,71,943
Dealers Incentive & Target Incentive	-	3,58,07,047
Trading expenses	21,50,335	-
Sales Depot expenses	-	1,06,39,997
Diminution in value of Investment	29,831	-
Provision for doubtful advance	-	1,91,32,239
Prior Period Expenses	81,093	20,37,106
Other Expenses	39,27,283	1,27,56,752
<b>Total</b>	<b>3,76,16,841</b>	<b>1,10,37,97,112</b>

## 28 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in ₹	Amount in ₹
<b>Current Tax</b>		
- Income Tax	68,86,500	44,57,83,321
<b>Deferred Tax Liabilities/ Assets</b>		
- Deferred Tax Liabilities		
Depreciation and Amortization	49,931	(8,49,22,989)
- Deferred Tax Assets		
Bonus Not Paid	-	9,91,503
Earned Leave	(2,45,518)	10,69,607
Gratuity	(1,40,002)	-
<b>Prior Period Tax Adjustment</b>	<b>35,838</b>	<b>3,36,53,791</b>
<b>Total</b>	<b>65,86,749</b>	<b>39,65,75,233</b>

## 29. Contingent Liabilities and Commitments

### (a) Contingent Liabilities

Contingent Liabilities of the Company as on 31.03.2013 on account of matters pending before various judicial/appellate authorities are as under:

Sl. No.	Nature of Contingent Liability	2012-13	2011-12
(i)	Service Tax	5,59,152	5,59,152
(ii)	Differential Customs Duty (a) On 1269.468 MTs of Imported CPO lying at Kandla Port but not cleared on the date of Transfer of Business	Nil	2,70,27,351
(iii)	Entry Tax alongwith Interest	2,68,49,811	2,68,49,811

These matters are contingent on the facts and evidence presented before the adjudicating authorities.

- (iv) During the previous year, the company sold its edible oils business and the undertaking located at Rajpura, Distt. Patiala (Punjab) on slump sale basis and as a going concern to M/s. Bunge India Pvt. Ltd. ("Bunge") for a lump sum adjusted consideration of ₹ 2,31,19,33,251/- on the terms & conditions provided in the Business Transfer Agreement ("BTA") dated 21.12.2011 entered into between the company and Bunge. Clause 19 of the BTA provides, inter alia, that the company and each of the promoters shall jointly and severally indemnify and hold harmless Bunge and its directors/officers etc. against all actions and associated costs and expenses pertaining to the conduct of business prior to the "Completion Date" i.e. 10<sup>th</sup> February, 2012 resulting from or arising out of (i) any liability not being settled by the company and as per law, the liability devolves on Bunge; and (ii) inaccuracies or incorrectness or breach of the representations and warranties or covenants of the company contained in the BTA. It is further provided in the said clause 19 of the BTA that any compensation or indemnity shall be such as to place Bunge in the same position as it would have been in had there not been any mis-representation or any breach of representation or warranty or any covenant, obligation or agreement or terms of BTA by the company. It is principally agreed that the total aggregate amount of indemnity shall not exceed the consideration amount i.e. ₹ 2,31,19,33,251/-. However, in the event Bunge claims any costs and expenses incurred by it towards rectification of its reputation damage, the indemnification obligation of the company in such case shall not exceed 10% of the consideration i.e. ₹ 2,31,19,33,251/- which comes to ₹ 23,11,93,325/-.

The company is defending various legal proceedings filed against it under the Prevention of Food Adulteration Act ("PFA Act"). These cases pertain to the samples of the products manufactured by the company which have failed to meet the specifications prescribed under the PFA Act and are pending in various courts. The company is defending these legal proceedings in the normal course of business and it is expected that the outcome of these proceedings will not have very substantial affect on the financial condition or cash flows of the company; nevertheless, it may adversely impact the brand-equity of the products necessitating invocation of the indemnity by Bunge. While the probability of the outflow of resources will depend on the outcome of the legal proceedings pending in various courts and final determination of the indemnification obligation there against by Bunge, the contingent liability



was shown last year in the Balance Sheet date for an amount of ₹ 23,11,93,325/- attributable for the indemnification obligation contained in the BTA towards reimbursement of expenses for rectification of reputation damage and the same shall be continued for two years from the completion date. As on the date of signing of the financials, company has not received any such claim from Bunge.

**(b) Commitments of the Company as on 31.03.2013**

Balance Capital commitment of ₹ 8,00,00,000/- to Omnivore India Capital Trust, a venture capital fund.

30. (a) The Company has, during the previous year, with the approval of the Board of Directors and of the shareholders pursuant to Section 293(1)(a) of the Companies Act, 1956 and other regulatory authorities and banks, entered into a Business Transfer Agreement ("BTA") on 21<sup>st</sup> December, 2011 for the sale of edible oils business of the company together with all its movable and immovable assets, liabilities, business contracts, employees and intellectual property rights and secured & unsecured loans (excluding certain assets, loans & advances and public deposits, which have been retained in the company) as an inseparable whole on a slump sale basis and as a going concern, to M/s. Bunge India Private Limited ("Bunge") for a lump sum consideration of ₹ 2,20,72,00,000/- subject to adjustment in consideration and other terms and conditions as contained in the BTA. The transfer of the edible oils business to Bunge was completed on 10.02.2012 i.e. the completion date prescribed in the BTA, on fulfillment of the conditions precedents and determination of adjustment to consideration thereby vesting Bunge with legally valid and subsisting right, title and interest in the Edible Oils Business and upon discharge of the adjusted consideration of ₹ 2,31,19,33,251/- by Bunge therefore.
- (b) The transfer of the Edible Oils Business to M/s. Bunge has resulted in a pre-tax profit of ₹ 1,75,54,12,534/- which was shown under the head "Exceptional Item" in the Statement of Profit & Loss for the previous year.
31. The equity shares of the Company have been delisted from the stock exchange, namely BSE Ltd. and Delhi Stock Exchange Ltd. w.e.f 7<sup>th</sup> March, 2013 and 8<sup>th</sup> April, 2013 respectively under the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The Promoter Acquirers have so far acquired 15,59,314 equity share of ₹ 10/- each at a price of ₹ 150/- each taking the total promoter shareholding to 95.41% of the paid up equity share capital of the Company. As per Delisting Regulations, the Exit Window will close on 12<sup>th</sup> April, 2014 upto which the residual shareholder can tender their equity shares at the exit price of ₹ 150/- per equity share on terms and conditions set out in the Exit Offer Letter sent to the residual shareholders.
32. Balance confirmations have been received from major parties, except some parties whose outstanding are not material and some of whom are in dispute and are under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per books of accounts. 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.
33. The company had sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Act, 2006 as well as they have filed required memorandum with the prescribed



authorities. The information given herein below is in respect of only those suppliers who have intimated to the Company that they are registered as micro or small enterprises.

(Amount in ₹)

S.No.	Particulars	2012-13	2011-12
1.	Principal amount remaining unpaid as on 31 <sup>st</sup> March, 2013	–	–
2.	Interest due thereon as on 31 <sup>st</sup> March, 2013	–	–
3.	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed date during the year	–	–
4.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	–	–
5.	Interest accrued and remaining unpaid as at 31 <sup>st</sup> March, 2013	–	–
6.	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	–	–

34. The company had granted an unsecured loan of ₹ 3,92,73,483/- to the erstwhile Amrit Banaspati Co. Ltd. (now 'Amrit Corp. Ltd.' - ACL), under the Modified Rehabilitation Scheme (MRS) sanctioned by the Hon'ble Board of Industrial & Financial Reconstruction (BIFR). Pursuant to the Scheme of Arrangement sanctioned by the jurisdictional High Courts effective from 01.04.2006, out of the said unsecured loan, a sum of ₹ 88,53,122/- has devolved on ACL and ₹ 1,91,32,239/- on ABC Paper Ltd. (now known as Kuantum Paper Ltd- 'Kuantum Paper') then bodies corporate covered under section 301 of the Companies Act, 1956. The MRS provided that the said unsecured loans would be subordinated to institutions/banks term loans and would be repaid after payment to all financial institutions/banks. Accordingly, the interest on the said unsecured loans was fixed at 10% on an annual basis and the loan will be repaid after 31.03.2010 by which time all the loans of financial institutions/banks will be repaid as per MRS. The company intimated to both ACL and Kuantum Paper. that the respective unsecured loans be repaid in 4 equal half-yearly installments during the financial years 2010-11 and 2011-12.

ACL has completed repayment of the said unsecured loan during the previous year. Interest on the unsecured loan has been regularly paid by Kuantum Paper as well up to 31.03.2012. However, Kuantum Paper failed to commence the repayment of the loan and has in fact proposed repayment of the same in five years in 20 equal quarterly installments commencing from June, 2011, which was not acceptable to the company. In view of the dispute by Kuantum Paper in the period of repayment of the unsecured loan, the company recalled and cancelled the repayment schedule and demanded from Kuantum Paper to repay the entire unsecured loan of ₹ 1,91,32,239/- forthwith along-with interest accumulated or due till the date of actual payment. Since no agreement could be reached on a mutually acceptable repayment schedule, the company, after serving a statutory notice under section 433/434 of the Companies Act, 1956 requiring Kuantum Paper to repay the unsecured loan, filed a winding up petition before the Hon'ble High Court of Punjab & Haryana at Chandigarh praying for an order for winding up of Kuantum Paper. Meanwhile, Kautum Paper has on interim directions of Hon'ble High Court, repaid loan of ₹ 28,69,836/- in three installments of ₹ 9,56,612/- each which has been accounted for by the company



without prejudicial to the rights of the company and subject to the order of the Hon'ble High Court of Punjab & Haryana in this regards. The matter is pending before the Hon'ble High Court of Punjab & Haryana at Chandigarh for final adjudication.

### 35. Related Party Disclosure

#### A. Related Parties

(1)	Key Management Personnel (KMP)	Mr. N.K. Bajaj Chairman & Managing Director  Mr. V.K. Bajaj Managing Director
(2)	Associate Companies	Amrit Corp. Ltd. Amrit Agro Industries Ltd. Kamal Apparels Private Limited Navjyoti Residency Private Limited

#### B. Transactions with related parties

(Amount in ₹)

Sr. No.	Type of Transaction	Associates	Companies	KMP		Total	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Payment made for BPO services	61,79,800	60,66,500	-	-	61,79,800	60,66,500
2	Payment made for Group Chairman's Office	5,61,800	5,51,500	-	-	5,61,800	5,51,500
3	Royalty paid for use of brand names	-	2,39,68,562	-	-	-	2,39,68,562
4	Royalty paid for use of corporate logo	-	57,68,390	-	-	-	57,68,390
5	Interest received on unsecured loans	-	3,32,901	-	-	-	3,32,901
6	Expenses reimbursed	40,60,111	98,60,213	-	-	40,60,111	98,60,213
7	Deputation Charges	54,44,786	-	-	-	54,44,786	-
8	Advances/loans given	1,35,50,000	-	-	-	1,35,50,000	-
9	Advances/ loans received back	-	44,26,562	-	-	-	44,26,562
10	Remuneration of key managerial personnel	-	-	85,26,308	62,79,669	85,26,308	62,79,669
11	Interest paid (Gross)	-	1,37,807	-	-	-	1,37,807
12	Dividend paid	78,56,444	12,57,03,104	21,10,384	2,60,44,864	99,66,828	15,17,47,968
13	Sale of finished goods	-	36,31,35,030	-	-	-	36,31,35,030
14	Rent Paid	7,28,093	-	-	-	7,28,093	-
15	Purchase of Shares	-	-	25,000	-	25,000	-
16	Investment Made	25,000	-	-	-	25,000	-
17	Dealership Security paid back.	-	25,00,000	-	-	-	25,00,000
18	Security Deposit Paid	3,00,000	-	-	-	3,00,000	-
<b>Balances as on 31.03.2013</b>							
19	Investment	25,000	-	-	-	25,000	-
20	Credit balance	10,32,225	11,192	-	-	10,32,225	11,192
21	Security Deposit	3,00,000	-	-	-	3,00,000	-
22	Debit balance	1,35,50,000	-	-	-	1,35,50,000	-



### 36. Segment information for the year ended 31<sup>st</sup> March, 2013

#### a. Business segments

The Company was engaged in general trading of various commodities and other items, besides deployment of funds in Treasury Operations. As such, there are no reportable segments as on 31<sup>st</sup> March, 2013.

#### 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.

### 37. Employee benefits

#### (a) Defined Contribution Plans

The company has recognized the contribution/liability in the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2013.

#### (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:

(Amount in ₹)

	For the year ended 31.03.2013		For the year ended 31.03.2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded Plan	Non Funded Plan	Funded Plan	Non Funded Plan
<b>Amount recognized in Balance Sheet</b>	<b>4,31,508</b>	<b>7,56,720</b>	-	-
Present value of funded obligations as at	-	-	-	-
Fair value of plan assets as at	-	-	-	-
Present value of unfunded obligations as at	<b>4,31,508</b>	<b>7,56,720</b>	-	-
Unrecognized past service cost	-	-	-	-
<b>Net Liability/(Assets)</b>	<b>4,31,508</b>	<b>7,56,720</b>	-	-
<b>Amount in Balance Sheet</b>	-	-	-	-
Liability as at	<b>4,31,508</b>	<b>7,56,720</b>	-	-
Assets as at	-	-	-	-
<b>Net Liability/(Assets)</b>	<b>4,31,508</b>	<b>7,56,720</b>	-	-
<b>Expenses recognized in the Profit &amp; Loss Account</b>	-	-	-	-
Opening defined benefit obligation less benefits paid	-	-	-	-
Current service cost	<b>4,31,508</b>	<b>7,56,720</b>	-	-
Interest on defined benefit obligation	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial losses/(gain) recognized in the year	-	-	-	-
Past service cost	-	-	-	-
Losses/(gains) on "Curtailements and Settlements"	-	-	-	-
<b>Total, included in "Employee Benefit Expense"</b>	<b>4,31,508</b>	<b>7,56,720</b>	-	-
Actual return on plan assets	-	-	-	-
Reconciliation of benefit obligations and plan assets for the period	-	-	-	-



(Amount in ₹)

	For the year ended 31.03.2013		For the year ended 31.03.2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded Plan	Non Funded Plan	Funded Plan	Non Funded Plan
<b>Change in defined benefit obligation</b>	-	-	-	-
<b>Opening defined benefit obligation</b>	-	-	-	-
Current service cost	4,31,508	7,56,720	-	-
Interest cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
Liabilities extinguished on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed on acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing defined benefit obligation</b>	<b>4,31,508</b>	<b>7,56,720</b>	-	-
<b>Change in fair value of assets</b>	-	-	-	-
<b>Opening fair value of plan assets</b>	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/(Losses)	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	-	-	-	-
Assets acquired due to acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing fair value of plan assets</b>	-	-	-	-
<b>Assets information</b>	-	-	-	-
<b>Category of assets</b>	-	-	-	-
Government of India Securities	-	-	-	-
State Govt. Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	-	-	-	-
Others	-	-	-	-
<b>Grand Total</b>	-	-	-	-
<b>Summary of the actuarial assumptions</b>				
Discount rate	8.50%	8.50%	-	-
Expected rate of return on assets	-	-	-	-
Future salary increase	6.00%	6.00%	-	-

**Additional Information**

(Amount in ₹)

	2012-13		2011-12		2010-11		2009-10	
	Gratuity	Leave encashment	Gratuity	Leave encashment	Gratuity	Leave encashment	Gratuity	Leave encashment
Experience adjustment								
...On plan liabilities (loss) / gain	-	-	-	-	3,38,202	(4,58,008)	(75,97,381)	(6,56,579)
...On plan assets (loss) / gain	-	-	-	-	(34,316)	-	89,271	-
Present value of benefit obligation	<b>4,31,508</b>	<b>7,56,720</b>	-	-	1,26,01,239	31,05,189	2,01,71,712	49,37,605
Fair value of plan assets	-	-	-	-	1,32,44,404	-	1,52,52,776	-
Excess of (obligation over plan assets)	<b>4,31,508</b>	<b>7,56,720</b>	-	-	(6,43,165)	31,05,189	49,18,936	49,37,605

**Notes:**

- (a) The estimates of future salary increases, considered in actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors;
- (b) The liabilities towards gratuity and earned leave for the year ended 31<sup>st</sup> March, 2013, based on actuarial valuation have been recognized in the Statement of Profit & Loss.
38. In terms of Accounting Standard-28 issued by the Institute of Chartered Accountants of India, on "**Impairment of Assets**", the management has, at period end, estimated the amount recoverable against fixed assets based on the present value of estimated future cash flows expected to arise from the continuing use of such assets. The recoverable amount so assessed was found to be adequate to cover the carrying amount of assets, therefore no provision for impairment in value thereof has been considered necessary by the management.



(Amount in ₹)

	2012-13	2011-12
<b>39. Borrowing cost capitalized during the year</b>	—	—
<b>40. Earning per Share (Basic &amp; Diluted)</b>		
Profit after tax as per P&L Account	<b>3,03,75,695</b>	1,47,24,07,242
Profit attributable to Equity Shareholders	<b>3,03,75,695</b>	1,47,24,07,242
Number of Equity Shares outstanding	<b>73,62,968</b>	73,62,968
Earnings per Share (par value ₹ 10/- each)	<b>4.13</b>	199.97
<b>41. Information pursuant to Clause 32 of the Listing Agreement with stock exchanges</b>		
<b>Loans and Advances in the nature of Loans to Associates/ Companies in which Directors are interested</b>	-	-
<b>42. Expenditure/Capital Advance in Foreign Currency</b>		
Spares/Advance for machinery	—	1,05,319
Foreign Travelling	<b>34,35,134</b>	49,835
Others	—	60,740
<b>43. Foreign Exchange Earnings</b>	-	-
<b>44. Value of Import on CIF basis in respect of</b>		
Raw Materials	—	4,72,30,08,467
Capital Goods/Spare Parts	—	—

**45.** The company had taken on lease office premises under the lease arrangements. The lease period is ten years with the option to extend the same with mutual consent. The total aggregate lease rentals recognized as expense in the Statement of Profit & Loss under was ₹ 7,49,854/- (Previous Year : ₹ 72,78,515/- including Depot Lease rent).

**46. Comparative Figures**

The figures of the previous year are not comparable with the figures of the current year as the company had manufacturing operations up to 10<sup>th</sup> February, 2012. The figures of previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.



**AMRIT BANASPATI COMPANY LIMITED**

A-95, Sector-65, Noida-201309 (U.P.)

**ATTENDANCE SLIP**

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

Name of the Shareholder:

I hereby record my presence at the **28th Annual General Meeting** of the Company at Cresent Banquets, Kritimaan Plaza, Sector-30 Market, Noida-201-301, (U.P.) at **11.30 a.m. on Wednesday, 14th August, 2013.**

\*Applicable for Member holding shares in electronic form. Signature of the Shareholder/Proxy

- Note: 1. Member/Proxyholder wishing 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 BANASPATI COMPANY LIMITED**

Regd. Office : A-95, Sector-65, Noida-201309 (U.P.)

**PROXY FORM**

I/we.....  
 of.....in the district of .....  
 being member/members of the above named company, hereby appoint.....  
 .....of ..... in the district of.....  
 or failing him..... of ..... in the district of.....  
 as my/our proxy to attend and vote for me/us on my/our behalf at **28th Annual General Meeting** of the Company at Cresent Banquets, Kritimaan Plaza, Sector-30 Market, Noida-201-301, (U.P.) at **11.30 a.m. on Wednesday, 14th August, 2013.** and at any adjournment thereof.

Signed this.....day of.....2013

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

\*Applicable for Member holding shares in electronic form.

No. shares held:.....

Signature of the member across the stamp.....



- Note : 1. The Proxy must be lodged with the Company at its Registered at A-95, Sector-65, Noida-201-309, (U.P.) not less than FORTY-EIGHT HOURS before the commencement of the meeting.  
 2. Those members who have multiple folios with different jointholders may use copies of this attendance slip/Proxy.