



NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of **Amrit Banaspati Company Limited** will be held on Wednesday, the 13th day of August, 2014 at 11.30 a.m. at **Hotel Orange Pie, A-1, Sector-66, Noida-201 309 (U.P.)** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon; and
 - b. the audited Consolidated Balance Sheet of the Company as at 31st March, 2014 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year 2013-14.
3. To appoint a director in place of Mr. A. K. Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. V. K. Bajaj (DIN: 00026236), who retires by rotation and being eligible, offers himself for re-appointment.
5. 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

6. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:
“**RESOLVED THAT** Mr. Kamal Budhiraja (DIN: 03505084), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 23rd May, 2014

pursuant to Section 161 of the Companies Act, 2013 ('Act') and Article 133 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member in terms of Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.”

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

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed in the Annual General Meeting of the Company held on 20th August, 2011, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee thereof for the time being exercising the powers conferred on the Board) be and is hereby authorized to borrow at any time any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, this is to say, reserves not set apart for any specific purposes provided, however, that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 200 Crores (Rupees Two Hundred Crores only).”

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

Regd. Office:

A-95, Sector-65,
Noida-201 309 (U.P.)
Dated: 23rd May, 2014

CIN: U51909UP1985PLC056366

(Tushar Goel)
Company Secretary



NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint 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.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized 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 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, 6th day of August, 2014 to Wednesday, 13th day of August, 2014 (both days inclusive).
6. The dividend for the year 2013-14 on the equity shares will be paid to those members, whose names appear in the Register of

Members of the Company as on 13th day of August, 2014. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 5th day of August, 2014 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 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the "Investor Education 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, Interim and Final Dividends for 2011-12 and 2012-13 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 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form SH-13.
10. Copies of relevant documents can be inspected at the Registered Office of the Company on all working days from Monday to Friday during business hours 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 18/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
19. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.amritbanaspati.com



for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Noida for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: abcl@amritbanaspati.com and tushar.goel@amritbanaspati.com.

20. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

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

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME- **AMRIT BANASPATI COMPANY LIMITED**" from the drop down menu and click on "SUBMIT".
- (iv) Now, enter your User ID. The User ID will be provided in the communication being sent separately.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

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

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

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for **Amrit Banaspati Company Limited** to vote.



- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

General Instructions:

- (A) The e-voting period commences on 07th August, 2014 (09.00 a.m.) and ends on 09th August, 2014, (06.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27th June, 2014, may cast their vote electronically. The

e-voting module shall be disabled by CDSL for voting thereafter.

- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (C) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 27th June, 2014.
- (D) Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS – 3616 & CP No. 3169), Partner, M/s R S M & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.amritbanaspati.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

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

Regd. Office:

A-95, Sector-65,
Noida-201 309 (U.P.)
Dated: 23rd May, 2014

(Tushar Goel)
Company Secretary

CIN: U51909UP1985PLC056366

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

Item no. 6

Mr. Kamal Budhiraja was appointed as Additional Director by the Board of Directors in its meeting held on 23rd May, 2014. Pursuant to Section 161 of the Companies Act, 2013 ('Act') read with Article 133 of the Articles of Association of the Company, Mr. Kamal



Budhiraja is entitled to hold office upto the date of this Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the deposit of requisite amount proposing the candidature of Mr. Kamal Budhiraja for the office of Director.

Mr. Kamal Budhiraja, aged 56 years, has done M.Com & LL.B. from Allahabad University, and is a lawyer by profession, having post-qualification experience of about 30 years. Mr. Kamal Budhiraja specializes in corporate practice, arbitration and litigation. Mr. Budhiraja advises various corporates on mergers & acquisitions, joint-ventures, IPR, FDI, corporate laws and SEBI matters. He also has extensive experience in telecom and power sector policy matters/disputes and advises various clients on in-bound and out-bound acquisitions & mergers in these sectors. Mr. Budhiraja was actively involved with leading merchant bankers, namely, UBS, HSBC, JP Morgan, Merrill Lynch, RBS, Kotak & SBI, as their Legal Advisor, in resource mobilization for various corporates by way of IPO, FPO, private placements, FCCB, QIP, FCD/FCPS.

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

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

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

The resolution seeks approval of the members for

the appointment of Mr. Kamal Budhiraja as Director of the Company pursuant to the provisions of the Act and Rules made thereunder.

Item no. 7

The members of the Company at their 26th Annual General Meeting held on 20th August, 2011 approved by way of an **Ordinary Resolution** under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 125 Crores (Rupees One Hundred and Twenty Five Crores only).

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

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Act as set out at Item No. 7 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto of ₹ 200 Crores (Rupees Two Hundred Crores only) which is in excess of the aggregate of the paid up share capital and free reserves of the Company.

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

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

Regd. Office:

A-95, Sector-65,
Noida-201 309 (U.P.)
Dated: 23rd May, 2014

CIN: U51909UP1985PLC056366

(Tushar Goel)
Company Secretary



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

	2013-14	2012-13
		(₹ in Lacs)
Revenue from Operations and Other Income	7,612.94	9,804.37
Earnings before Interest, Depreciation and Tax (EBIDTA)	436.86	441.13
Less: Finance Cost	42.22	68.78
Profit Before Depreciation (PBD)	394.64	372.35
Less: Depreciation	3.95	2.73
Profit Before Tax (PBT)	390.69	369.62
Less: Provision for Taxation		
– Current Tax	18.85	68.87
– Deferred Tax	(20.74)	(3.36)
– MAT credit entitlement	(18.85)	(3.16)
– Prior period taxes	–	0.36
Net Profit for the year	411.43	303.75
Balance brought forward from previous year	11,051.10	11,120.65
Profit available for appropriation	11,462.53	11,424.40
Appropriations		
Proposed Dividend	331.33	294.52
Dividend Distribution Tax on Proposed Dividend	56.31	47.78
Prior Period Dividend Distribution Tax	2.28	–
Transfer to General Reserve	42.00	31.00
Balance carried forward to Balance Sheet	11,030.61	11,051.10

DIVIDEND

Your Directors are pleased to recommend enhanced Dividend of ₹ 4.50 per Equity Share of ₹ 10/- each (i.e.45%) for the year ended 31st March, 2014 as against Dividend of ₹ 4/- per equity share of ₹ 10/- each (i.e. 40%) paid last year.

DELISTING OF EQUITY SHARES OF THE COMPANY

The delisting offer made by the Promoter Acquirers in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") was successful and the



equity shares of the Company were delisted from BSE Ltd. w.e.f. 7th March, 2013 and from Delhi Stock Exchange Ltd. w.e.f. 8th April, 2013. The exit window under the Delisting Regulations also closed on 12th April, 2014. The Promoters have acquired 16,11,611 equity shares of ₹ 10/- each under the delisting offer and the total promoters shareholding now stands at 96.12% of the paid-up equity share capital of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

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

Business Strategy

The Company is now engaged in the business of trading of various commodities & other items and in treasury operations. During the year, the commodity trading activities were affected due to NSEL fiasco.

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

The management is also evaluating new business opportunities, other than general trading.

Operations Review

The Company recorded revenue from operations of ₹ 6,465.26 lacs as against ₹ 8,915.80 lacs in the previous year. The Company posted operating profit (EBIDTA) of ₹ 436.86 lacs as against ₹ 441.13 lacs in the previous year and the Net Profit after Tax of ₹ 411.43 lacs as against ₹ 303.75 lacs in the previous year.

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 is not accepting any fixed deposits from the public.

DIRECTORS

Dr. B.S. Bhatia, Shri V.K.Sibal, Shri Sujal Shah and Shri Sundeep Aggarwal resigned from the directorships of the Company w.e.f. 22.07.2013, 17.07.2013, 17.07.2013 and 20.05.2014



respectively. The Board has placed on record its appreciation for the valuable services rendered by Dr. B.S. Bhatia, Shri V.K.Sibal, Shri Sujal Shah and Shri Sundeep Aggarwal during their tenure as Directors of the Company.

Shri Kamal Budhiraja has been appointed as Additional Director of the Company w.e.f. 23rd May, 2014 pursuant to Section 161 of the Companies Act, 2013 and Article No.133 of the Articles of Association of the Company. His term of office expires at the next Annual General Meeting and is eligible for appointment of director.

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

AUDITORS

The Company's Auditors, M/s V. Sahai Tripathi & Co., Chartered Accountants, hold office upto the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

COST AUDIT

The Cost Audit is not required to be carried out for the financial year 2013-14 as the present activities of the Company are not covered under the Cost Audit Rules.

SUBSIDIARY COMPANIES

The Company has acquired the entire shareholdings of Navjyoti Residency Private Limited, Amrit Realities Private Limited and V.K. Bajaj Investment Private Limited during the year and consequently, these companies have become wholly-owned subsidiaries of the Company with effect from the dates mentioned there-against, hereunder:

S. No.	Name of the subsidiary	Date from which the companies became subsidiary	Total investment (₹)
1.	Navjyoti Residency Private Limited	02.04.2013	5,71,50,300
2.	Amrit Realities Private Limited	28.05.2013	5,01,300
3.	V.K. Bajaj Investment Private Limited	20.12.2013	6,66,19,690

The statement pursuant to Section 212 of the Companies Act, 1956 relating to the subsidiary companies together with consolidated financial statements for the year ended 31st March, 2014 are attached herewith. In terms of circular no. 51/12/2007-CL-III dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Govt. of India, the Annual Accounts of the subsidiary companies are available for inspection at the Registered Office of the Company by any shareholders of the Company and of the subsidiaries concerned. The Annual Accounts of the subsidiary companies and the related detailed information shall be made available to the shareholders of the holding company and of the subsidiary companies concerned, seeking such information at any point of time on demand.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed 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 from 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

(N.K. Bajaj)

Chairman &

Managing Director

Place : Noida

Date : 23rd May, 2014

REPORT ON CORPORATE GOVERNANCE

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 6 Directors as on 31st March, 2014. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and four Non-Executive Directors. Out of six Directors, two 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 Meetings		Last AGM		Chairman	Member
	Held	Attended				
Executive Directors						
N. K. Bajaj Chairman & Managing Director	5	5	Yes	3	–	1
V. K. Bajaj Managing Director	5	4	Yes	3	–	1
Non Executive Non Independent Directors						
A. K. Bajaj	5	5	Yes	2	–	–
J. C. Rana	5	5	Yes	–	–	–
Non Executive Independent Directors						
B. S. Bhatia *	1	1	No	NA	NA	NA
V. K. Sibal *	1	1	No	NA	NA	NA
Mohit Satyanand	5	5	Yes	3	–	2
G. N. Mehra *	NA	NA	NA	NA	NA	NA
Sujal Anil Shah *	1	1	No	NA	NA	NA
Sundeep Aggarwal	5	4	Yes	1	–	–

* - Shri G. N. Mehra, resigned from the Board of Director of the Company w.e.f. 06.04.2013.
 - Shri V. K. Sibal, resigned from the Board of Director of the Company w.e.f. 17.07.2013.
 - Shri Sujal Anil Shah, resigned from the Board of Director of the Company w.e.f. 17.07.2013.
 - Dr. B. S. Bhatia, resigned from the Board of Director of the Company w.e.f. 22.07.2013.



2. Number of Board Meetings:

During the financial year 2013-14, five (5) Board Meetings were held on 23rd May, 2013, 14th August, 2013, 03rd September, 2013, 12th November, 2013 and 05th February, 2014. 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 2013-14:

(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	30,00,000	27,52,198	–	–	57,52,198
A. K. Bajaj	Son of Shri N. K. Bajaj & Brother of Shri V. K. Bajaj	–	–	–	75,000	75,000
V. K. Bajaj	Son of Shri N. K. Bajaj & Brother of Shri A. K. Bajaj	30,00,000	32,42,776	–	–	62,42,776
J. C. Rana	–	–	–	–	1,20,000	1,20,000
B. S. Bhatia	–	–	–	–	30,000	30,000
V. K. Sibal	–	–	–	–	15,000	15,000
Mohit Satyanand	–	–	–	–	90,000	90,000
G. N. Mehra	–	–	–	–	–	–
Sujal Anil Shah	–	–	–	–	30,000	30,000
Sundeep Aggarwal	–	–	–	–	60,000	60,000

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 managerial personnel.

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, under the heading 'Investors'.

6. 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 managerial personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2014.

Place: Noida
Date : 23rd May, 2014

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



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. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of Section 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 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

* - Shri G. N. Mehra, resigned from the Board of Director of the Company w.e.f. 06.04.2013.

- Shri Sujal Anil Shah, resigned from the Board of Director of the Company w.e.f. 17.07.2013.

- Dr. B. S. Bhatia, resigned from the Board of Director of the Company w.e.f. 22.07.2013.



During the financial year 2013-14, Audit Committee met four (4) times and the attendance of the Directors on the above meetings was as follows:

Director	No. of Meetings held	No. of Meetings attended
Dr. B. S. Bhatia	1	1
Shri N. K. Bajaj	1	1
Shri G. N. Mehra	–	–
Shri Mohit Satyanand	1	1
Shri Sujal Anil Shah	1	1
Shri J. C. Rana	1	1

The Managing Director, 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 of the Company.

The Company Secretary acts as the Secretary of the Committee.

Shri NK Bajaj, Shri Mohit Satyanand and Shri JC Rana were present at the last AGM held on 14th August, 2013.

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

2. Shareholders'/Investors' Grievance Committee:

The Company has constituted a 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 Shareholders'/Investors' Grievance Committee comprised of:

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

* Shri V. K. Sibal, resigned from the Board of Director of the Company w.e.f. 17.07.2013.

No meeting of Shareholders'/Investors' Grievance Committee was held during the financial year 2013-2014.

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



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 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 Aggarwal	Member	Non Executive Independent Director

* Dr. B. S. Bhatia, resigned from Board of Director of the Company w.e.f. 22.07.2013.

IV. General Body Meetings

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

Year	Venue	Date	Time	No. of special resolutions passed
2012-13	Crescent Banquets, Kirtimaan Plaza, Sector-30 Market, Noida-201 301, (U.P.)	14.08.2013	11.30 a.m.	1
2011-12	Amrit Bhawan, Gobind Colony, Rajpura (Punjab)	28.07.2012	11.30 a.m.	–
2010-11	Amrit Bhawan, Gobind Colony, Rajpura (Punjab)	20.08.2011	11.30 a.m.	–

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) 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.
- (vi) The details of the equity shares of the Company held by the Directors as on 31st March, 2014 are as under:

Name of the Director	Number of Equity Shares held
Shri N. K. Bajaj	3,35,298
Shri A. K. Bajaj	2,66,427
Shri V. K. Bajaj	3,05,344
Shri J. C. Rana	—
Shri Mohit Satyanand	—
Shri Sundeep Aggarwal	—

VI. Means of Communication

The Company has an Investors Grievance Cell in the Shares 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.

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

VII. Disclosure regarding appointment/re-appointment of Directors

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



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

Name of the Director	Shri A.K. Bajaj	Shri V.K. Bajaj
Age	52	50
Date of appointment	24.07.2007	24.07.2007
Qualification	B.Sc.	B.Com
Expertise in specific functional areas	Industrialist having more than 27 years of wide ranging experience in edible oil & food industries.	Industrialist having more than 27 years of experience. Also involved in the business of language training in collaboration with a swiss company, namely, Inlingua.
Directorships in other public limited companies	1. Amrit Corp. Ltd. 2. Amrit Learning Ltd.	1. Amrit Corp. Ltd. 2. Amrit Agro Industries Ltd. 3. Amrit Learning Ltd.
Chairmanship / membership of Committees in other public limited companies	Nil	Amrit Agro Industries Ltd. Shareholders'/Investors Grievance Committee (Member)
Shareholding in the Company (Equity Shares of ₹ 10/- each)	2,66,427	3,05,344

VIII. Auditors Certificate on Corporate Governance

A certificate has been obtained from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance. The same is annexed to this report.

GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting:**

Date :	13 th August, 2014
Time :	11.30 a.m.
Venue :	Hotel Orange Pie, Sector-66 Market, Noida-201 309 (U.P.)

- **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 13th August, 2014 but before the statutory time limit of 30 days from the date of declaration.

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

The delisting offer made by the Promoter Acquirers in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") was successful and the equity shares of the Company were delisted from BSE Ltd. ("BSE") w.e.f. 7th March, 2013 and from Delhi Stock Exchange Ltd. ("DSE") w.e.f. 8th April, 2013. The Exit Window under the Delisting Regulations also closed on 12th April, 2014. The Promoters have acquired 16,11,611 equity shares of ₹ 10/- each under the delisting offer and the total promoters shareholding now stand at 96.12% of the paid-up equity share capital of the Company.



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

INE221G01029

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

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

Mas Services Limited

T-34, 2nd Floor, Okhla Industrial Area,
Phase - II,
New Delhi - 110 020
Ph:- 011-26387281/82/83
Fax:- 011-26387384
email:- info@masserv.com
website : www.masserv.com

- **Share Transfer System:**

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

- **Distribution of Equity Shareholding:**

(a) Shareholding Pattern as on 31.03.2014

Category	No. of shareholders	No. of shares	% of shareholding
Promoter holding			
Individuals/HUF	15	11,58,684	15.74
Bodies Corporate	8	59,07,523	80.23
Total Promoter holding	23	70,66,207	95.97
Non Promoter holding			
Institutions/banks	5	446	0.01
Bodies Corporate	80	54,791	0.74
Individuals	12,517	2,33,171	3.16
NRIs/OBCs	256	4,444	0.06
Clearing members	8	581	0.01
Others	32	3,328	0.05
Total Non Promoter holding	12,898	2,96,761	4.03
Total	12,921	73,62,968	100.00



b. Distribution of Shareholding as on 31.03.2014

Range of holding	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 5,000	12,865	99.57	1,80,468	2.46
5,001-10,000	19	0.15	14,614	0.20
10,001-20,000	6	0.05	8,389	0.11
20,001-30,000	5	0.04	13,437	0.18
30,001-40,000	5	0.04	16,410	0.22
40,001-50,000	4	0.03	18,482	0.25
50,001-1,00,000	2	0.01	14,050	0.19
1,00,001 and above	15	0.11	70,97,118	96.39
TOTAL	12,921	100.00	73,62,968	100.00

● **Dematerialization of Shares:**

The Company has entered into an agreement with NSDL and CDSL to offer depository services to the shareholders. As on March 31, 2014, 72,43,627 equity shares equivalent to 98.38% of the shares of the Company have been dematerialized. All the shares held by the promoters of the Company are in dematerialized form.

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

Not Applicable

● **Plant Location**

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

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



AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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 31st March, 2014 of the said Company.

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.

We state that in respect of investor grievances received during the year ended 31st March, 2014, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

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

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

Place : Noida
Date : May 23, 2014

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 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure to independent auditor report.
2. As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013 (corresponding to section 274 (1) (g) of the Act.
- (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.
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.
- (b) The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has been maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
3. (a) The Company has granted an unsecured loan to a company which covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year in respect of the party is ₹ 35,00,000/- and the year-end balance of the said loan amount is ₹ 35,00,000/-.
- (b) The rate of interest and other terms & conditions of the unsecured loan given by the Company are not prima-facie prejudicial to the interest of the company;
- (c) The unsecured loans are regularly serviced as per agreed terms;
- (d) There is no overdue amount in respect of the said unsecured loans;
- (e) The company has not taken any loan secured or unsecured from any other Company covered in the register maintained under section 301 of the Act.

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

Mahesh Sahai
Partner
M.No.- 006730

Place : Noida
Date : May 23, 2014

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

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



4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There was no continuing failure to correct major weaknesses in internal controls noticed by us during the course of our audit.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act, have been entered in the register required to be maintained under that section.
- (b) Transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of 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. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable.
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.
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 31st March, 2014 for a period of more than six months from the date of becoming payable.
- (b) According to the records of the company examined by us, the particulars of the dues outstanding of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2014 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 31st March, 2014 and has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The company has not during the year defaulted in the re-payment of dues to the 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

Mahesh Sahai
Partner
M.No.- 006730

Place : Noida
Date : May 23, 2014



BALANCE SHEET as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014 (₹)	As at 31st March, 2013 (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	1	7,48,05,680	7,48,05,680
(b) Reserves and surplus	2	1,38,17,38,246	1,37,95,88,006
2 Non-current liabilities			
(a) Long Term Borrowing	3	5,52,977	-
(b) Deferred tax liabilities (Net)	4	-	47,572
(c) Other Long Term liabilities	5	72,76,259	43,54,603
(d) Long-term provisions	6	16,67,193	4,74,662
3 Current liabilities			
(a) Short-term borrowings	7	-	12,80,00,000
(b) Trade payables	8	3,30,03,036	9,96,14,215
(c) Other current liabilities	9	1,39,94,397	1,94,12,021
(d) Short-term provisions	10	4,12,99,061	3,49,43,268
TOTAL		1,55,43,36,849	1,74,12,40,027
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		63,52,132	50,81,090
(b) Non-current investments	12	1,28,17,50,647	1,15,73,33,176
(c) Deferred tax assets (Net)	4	20,25,991	-
(d) Long-term loans and advances	13	8,95,09,225	6,36,17,762
2 Current assets			
(a) Current investments	14	5,17,98,004	35,32,16,614
(b) Trade receivables	15	3,39,33,976	9,98,65,378
(c) Cash and cash equivalents	16	6,86,89,603	2,97,74,554
(d) Short-term loans and advances	17	1,42,86,547	2,18,36,829
(e) Other current assets	18	59,90,724	1,05,14,624
TOTAL		1,55,43,36,849	1,74,12,40,027

Notes forming part of the financial statements 1-43

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. 006730

Mahesh Mittal
President (Finance & Audit) & CFO

Tushar Goel
Company Secretary

Place : Noida
Date : May 23, 2014



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

Particulars	Note No.	For the year ended 31st March, 2014 (₹)	For the year ended 31st March, 2013 (₹)
Revenue From Operations	19	64,65,26,320	89,15,79,763
Other income	20	11,47,68,072	8,88,57,331
Total Revenue		76,12,94,392	98,04,37,094
Expenses:			
Purchases of stock-in-trade	21	64,93,54,344	82,72,23,939
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-	5,55,81,399
Employee benefits expenses	23	2,26,89,660	1,59,01,658
Finance costs	24	42,22,421	68,77,714
Depreciation and amortization expenses	11	3,94,877	2,73,099
Other expenses	25	4,55,64,528	3,76,16,841
Total expenses		72,22,25,830	94,34,74,650
Profit before exceptional, extraordinary items and tax		3,90,68,562	3,69,62,444
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		3,90,68,562	3,69,62,444
Extraordinary Items		-	-
Profit before tax expense		3,90,68,562	3,69,62,444
Tax expense:	26		
- Current tax		18,84,998	68,86,500
- Deferred tax		(20,73,563)	(3,35,589)
- MAT Credit Entitlement		(18,84,998)	-
- Prior period taxes		-	35,838
Net Profit/ (Loss) for the year after tax		4,11,42,125	3,03,75,695
Equity Shares of Par value ₹ 10/- each			
EPS (Net Profit from operation after tax)			
- Basic		5.59	4.13
- Diluted		5.59	4.13
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 1-43

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. 006730
Place : Noida
Date : May 23, 2014

Mahesh Mittal
President (Finance & Audit) & CFO

Tushar Goel
Company Secretary



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

Particulars	31st March, 2014 (₹)	31st March, 2013 (₹)
A. Cash flow from Operating Activities		
Net Profit Before Tax	3,90,68,562	3,69,62,444
Adjustments for:		
Depreciation	3,94,877	2,73,099
Interest - Received	(4,20,74,389)	(6,27,68,024)
- Paid	42,22,421	68,77,714
(Profit)/loss on Sale of Investments - Net	(2,08,69,315)	(20,91,377)
Diminution in value of Investment	(29,831)	29,831
Provision for Gratuity & Leave Encashment	31,99,461	11,88,228
Dividend Received	(3,40,61,367)	(1,78,08,783)
Operating profit before working capital changes	(5,01,49,581)	(3,73,36,868)
Adjustments for:		
Change in working capital		
Adjustments for:		
Trade Receivable and other Receivables	7,25,02,846	7,57,01,208
Inventories	-	5,55,81,399
Trade payables & other current liabilities	(7,20,28,803)	(1,92,40,576)
		11,20,42,031
Cash generated from operations	(4,96,75,538)	7,47,05,163
Direct tax paid	(54,50,783)	(1,53,86,927)
Cash Flow before extraordinary items	(5,51,26,321)	5,93,18,236
Net cash from Operating Activities:	(5,51,26,321)	5,93,18,236
B. Cash flow from Investing Activities		
Purchase of fixed assets	(16,65,919)	(3,08,210)
Interest received	4,20,74,389	6,27,68,024
Profit/ (loss) on Sale of Investments - Net	2,08,69,315	20,91,377
Investment Purchase	(57,53,49,220)	(1,10,48,46,794)
Movement in Loans & Advances	(2,04,22,875)	(6,52,53,863)
Dividend Received	3,40,61,367	1,78,08,783
Investment Sale	75,28,53,309	83,45,62,266
	25,24,20,366	(25,31,78,417)
Net cash used in Investing Activities	25,24,20,366	(25,31,78,417)
C. Cash flow from Financing Activities		
Proceeds from long term borrowings / (Repayment)	(12,74,47,023)	12,67,51,000
Proceeds from other long term Liabilities	72,76,259	43,54,603
Interest paid	(42,22,421)	(68,77,714)
Movement in Gratuity & Leave Encashment	4,71,406	-
Payment of Dividend (Incl Tax)	(3,44,57,217)	(3,42,29,702)
	(15,83,78,996)	8,99,98,187
Net cash used in Financing Activities	(15,83,78,996)	8,99,98,187
Net increase/(decrease) in cash and cash equivalents	3,89,15,049	(10,38,61,994)
Cash and cash equivalents as at 31.03.2013(Opening Balance)	2,97,74,554	13,36,36,548
Cash and cash equivalents as at 31.03.2014(Closing Balance)	6,86,89,603	2,97,74,554

Notes forming part of the financial statements 1-43
This is the Cash Flow Statement referred to in our report of even date.

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

N.K. Bajaj
Chairman & Managing Director

V.K. Bajaj
Managing Director

Mahesh Sahai, Partner
Membership No. 006730
Place : Noida
Date : May 23, 2014

Mahesh Mittal
President (Finance & Audit) & CFO

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 and 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 en-cash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such leave accumulated at each accounting period are carried forward to the next accounting period. Leave other than specified leave is encashable. There are no other en-cashable short term benefits. The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these schemes will become applicable to the company.

(k) Research and Development Expenditure

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

(l) Taxes on Income

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

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

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

(m) Provisions and Contingencies

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

(n) Borrowing Costs

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

(o) Earnings Per Share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

(p) Cash Flow Statement

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



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, 2014		As at 31st March, 2013	
	Number	Amount in ₹	Number	Amount in ₹
Authorised				
Equity Shares of ₹ 10/- each	90,00,000	9,00,00,000	90,00,000	9,00,00,000
7% Redeemable preference shares of ₹ 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued				
Equity Shares of ₹ 10/- each	73,62,968	7,36,29,680	73,62,968	7,36,29,680
Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- each fully paid	73,62,968	7,36,29,680	73,62,968	7,36,29,680
Add : Forfeited Shares	-	11,76,000	-	11,76,000
Total	73,62,968	7,48,05,680	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, at its meeting held on May 23, 2014 has proposed a dividend of ₹ 4.50 per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting, as against dividend of ₹ 4/- per equity share paid last year. The total dividend appropriation for the year ended March 31, 2014 amounted of ₹ 3,87,64,370/- including dividend distribution tax of ₹ 56,31,014/-.
- (iii) In terms of the Scheme of Arrangement between Amrit Banaspati Company Ltd. (Now known as 'Amrit Corp. Ltd. 'ACL'), ABC Paper 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:
- 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;
 - 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
 - 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, 2014		As at 31st March, 2013	
	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
Add : Forfeited Shares		11,76,000		11,76,000
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	7,48,05,680	73,62,968	7,48,05,680

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, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N.K.Bajaj	3,35,298	4.55	4,86,951	6.61
A.F.Trading Company Pvt. Ltd.*	–	–	7,81,535	10.61
Amrit Trademart Pvt. Ltd.	38,06,136	51.69	29,07,854	39.49
Amrit Corp Limited.	16,81,373	22.84	16,81,373	22.84
Others (Less Than 5% of holding)	15,40,161	20.92	15,05,255	20.45
Total	73,62,968	100.00	73,62,968	100.00

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

1C Amrit Trademart Private Limited is the ultimate holding company of Amrit Banaspati Company Limited.



2 RESERVES AND SURPLUS

Reserves and Surplus consist of the following:

Reserves and Surplus	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
(a) Capital Reserves		
Opening Balance	8,365	8,365
Additions /(Deductions) during the year	—	—
Closing Balance	8,365	8,365
(b) Preference Share Capital Redemption Reserve		
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
(c) Securities Premium Account		
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
(d) General Reserve		
Opening Balance	19,22,82,167	18,91,82,167
Add: Transfer from statement of profit and loss	42,00,000	31,00,000
Less: Written Back in Current Year	—	—
Closing Balance	19,64,82,167	19,22,82,167
(e) Surplus in Statement of Profit and Loss		
Opening balance	1,10,51,11,210	1,11,20,65,216
(+) Net Profit/(Net Loss) For the current year	4,11,42,125	3,03,75,695
(-) Proposed dividend on Equity Shares	3,31,33,356	2,94,51,872
(-) Dividend distribution tax on proposed dividend	56,31,014	47,77,830
(-) Prior period dividend distribution tax	2,27,516	—
(-) Transfer to General Reserves	42,00,000	31,00,000
Closing Balance	1,10,30,61,449	1,10,51,11,209
Total	1,38,17,38,246	1,37,95,88,006

3 LONG TERM BORROWING

Long term borrowings consist of the following:

Long Term Borrowings	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Secured		
- Vehicle Loan (refer Note 3A)	5,52,977	—
Total	5,52,977	—

3A Vehicle loan is secured by hypothecation of the vehicles purchased out of the said loans.

Particulars	As at 31st March, 2014	As at 31st March, 2013
Kotak Mahindra vehicle loan		
– Rate of Interest	9.50%	–
Non Current liability		
– No. of Installments (Monthly)	14	–
– Amount of borrowing (₹)	5,52,977	–
Current liability		
– No. of Installments (Monthly)	12	–
– Amount of borrowing (₹)	4,25,921	–

4 DEFERRED TAX LIABILITIES / ASSETS

Major components of the deferred tax balances:

Deferred Tax Assets (Net)	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Deferred Tax Liability		
On account of Depreciation and Amortization	5,08,704	4,33,092
Deferred Tax Assets		
Provision for Gratuity	–	(1,40,002)
Provision for Leave Encashment	(10,01,081)	(2,45,518)
Provision for Doubtful Debts	(15,33,614)	–
Total	(20,25,991)	47,572

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 (assets)/liability - (Net) of ₹ (20,25,991/-) (Previous Year ₹ 47,572/-) has been recognized.

The movement of provision for deferred tax is given below:

Deferred Tax	Opening as at 1st April, 2013	Charge during the year	Credit during the year	Closing as at 31st March, 2014
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
a. Timing difference between books and Income tax depreciation	4,33,092	75,612	–	5,08,704
b. Provision for Gratuity	(1,40,002)	–	(1,40,002)	–
c. Provision for Leave encashment	(2,45,518)	–	7,55,563	(10,01,081)
d. Provision for Doubtful Debts	–	–	15,33,614	(15,33,614)
Total	47,572	75,612	21,49,175	(20,25,991)



5 OTHER LONG TERM LIABILITIES

Other Long term liabilities consist of the following:

Other Long Term Liabilities	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Others - Management fee payable to Omnivore Venture Capital Fund	72,76,259	43,54,603
Total	72,76,259	43,54,603

6 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Provision for Employee Benefits - Gratuity (refer Note 36) - Leave Encashment (refer Note 36)	- 16,67,193	3,98,251 76,411
Total	16,67,193	4,74,662

7 SHORT TERM BORROWINGS

Short term borrowings consist of the following:

Short Term Borrowings	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Secured (a) Loan from other parties - Loan against securities	- -	12,80,00,000
Total	-	12,80,00,000

Terms & Conditions

- (i) During the financial year 2012-2013, 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 10.5% p.a. payable Monthly.

8 TRADE PAYABLES

Trade Payables consist of the following:

Trade Payables	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Trade Payables - Due to MSMED (refer Note 8A) - Due to others	- 3,30,03,036	- 9,96,14,215
Total	3,30,03,036	9,96,14,215

Note 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 2006, (MSMED) as at March 31, 2014.

9 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
(a) Current maturities of vehicle loan (refer Note 3A)	4,25,921	—
(b) Interest received in advance	1,50,769	—
(c) Interest accrued and due on borrowings	—	10,55,601
(d) Unpaid dividends (refer Note 9A)*	75,33,597	72,04,296
(e) Unpaid Redemption amount on Preference Shares	41,410	41,410
(f) Other Payables (refer Note 9B)	58,42,700	1,11,10,714
Total	1,39,94,397	1,94,12,021

9A Details of Unpaid Dividend Accounts

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Yes Bank (Unpaid Equity Dividend 2006-07)	1,94,533	1,95,551
Yes Bank (Unpaid Preference Dividend 2006-07)	45,128	45,128
Yes Bank (Unpaid Equity Dividend 2007-08)	1,14,609	1,15,213
Yes Bank (Unpaid Preference Dividend 2007-08)	3,661	3,661
Yes Bank (Unpaid Equity Dividend 2008-09)	1,63,406	1,64,561
Yes Bank (Unpaid Equity Dividend 2009-10)	2,16,564	2,17,874
Yes Bank (Unpaid Equity Dividend 2010-11)	4,08,556	4,12,780
Yes Bank (Unpaid Equity Dividend 2011-12)	4,31,448	4,39,528
Yes Bank (Unpaid Interim Equity Dividend 2011-12)	55,41,420	56,10,000
Yes Bank (Unpaid Equity Dividend 2012-13)	4,14,272	—
Total	75,33,597	72,04,296

* Not Due for deposit to Investor Education & Protection Fund



9B Other payables consist of the following:

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Statutory Liabilities	9,69,053	91,35,300
Business Consultancy/ deputation charges Payable	3,66,697	10,32,225
Quest Investment Advisors	29,73,965	1,13,581
Others	15,32,985	8,29,608
Total	58,42,700	1,11,10,714

10 SHORT TERM PROVISIONS

Short term provisions consist of the following:

Short Term Provisions	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
(a) Provision for employee benefits		
– Grauity (refer Note 36)	8,70,709	33,257
– Leave Encashment (refer Note 36)	14,18,279	6,80,309
– Bonus	2,45,703	–
(b) Others		
– Proposed dividend on Equity shares	3,31,33,356	2,94,51,872
– Dividend distributions tax on dividend	56,31,014	47,77,830
Total	4,12,99,061	3,49,43,268

11 FIXED ASSETS

Fixed Assets consist of the following:

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2013	Additions	Deletion/ Transfer	Balance as at 1st April, 2013	Depreciation charge for the year	On Disposals/ Transfer	Balance as at 31st March, 2014	Balance as at 31st March, 2013
Tangible Assets (Not under Lease)								
Land	7,16,831	-	-	-	-	-	7,16,831	7,16,831
Building	38,02,098	-	-	10,74,084	61,974	-	26,66,040	27,28,014
Plant & Machinery	14,443	10,058	-	7,918	1,005	-	15,578	6,525
Furniture & Fixture	5,22,574	-	-	3,39,382	12,922	-	1,70,270	1,83,192
Equipment & Appliances	7,03,348	50,500	-	3,69,644	26,599	-	3,57,605	3,33,703
Vehicle	14,58,873	15,79,898	-	4,09,152	2,76,010	-	6,85,162	10,49,721
Computer	75,508	25,463	-	12,405	16,367	-	72,199	63,104
Total	72,83,675	16,65,919	-	22,12,585	3,94,877	-	63,52,132	50,81,090
Previous year	69,85,465	3,08,210	-	19,39,486	2,73,099	-	22,12,585	50,81,090

12 NON CURRENT INVESTMENTS

Long Term Investments - at Cost

12A

Non Current Investments	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Others (refer Note 12B)		
Investments in Debentures or Bonds	24,99,87,000	34,35,51,000
Investments in Mutual Funds	61,37,50,002	64,00,29,470
Investments in Equity	28,15,74,715	10,84,08,471
Investments in Venture Capital Fund/Real Estate Fund	13,64,38,930	6,53,44,235
Less: Provision for diminution in value	-	-
Total	1,28,17,50,647	1,15,73,33,176

12B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount in ₹		Basis of Valuation
			As at 31st March, 2014	As at 31st March, 2013			As at 31st March, 2014	As at 31st March, 2013	
(a) Investments in Debentures or Bonds									
1	Bonds of IFEC of ₹1,000/- each	Others	39,151	39,151	Quoted	Fully Paid	3,91,51,000	3,91,51,000	At Cost
2	Bonds of HUDCO of ₹1,000/- each	Others	20,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
3	Bonds of IFCL of ₹1,000/- each	Others	30,000	-	Quoted	Fully Paid	3,00,00,000	-	At Cost
4	Debentures of Purnankara Projects Ltd. of ₹50,00,000/- each	Others	-	20	Quoted	Fully Paid	-	6,80,00,000	At Cost
5	Debentures of Neelkanth Urban Development of ₹1,00,00,000/- each	Others	3	3	Quoted	Fully Paid	1,50,00,000	2,04,00,000	At Cost
6	Debentures of Bombay Slum Redevelopment Corp. Ltd. of ₹1,00,00,000/- each	Others	2	2	Quoted	Fully Paid	1,33,36,000	2,00,00,000	At Cost
7	Debentures of Prince Foundations Ltd. of ₹1,00,00,000/- each	Others	3	3	Quoted	Fully Paid	3,00,00,000	3,00,00,000	At Cost
8	Debentures of Lodha Pratik Landmark Developers Pvt. Ltd. of ₹1,00,00,000/- each	Others	-	10	Quoted	Fully Paid	-	8,60,00,000	At Cost
9	Debentures of Marathon Realty Pvt. Ltd. of ₹1,00,00,000/- each	Others	2	2	Quoted	Fully Paid	1,92,00,000	2,00,00,000	At Cost
10	Debentures of Marathon Realty Pvt. Ltd. of ₹1,00,00,000/- each	Others	2	2	Quoted	Fully Paid	1,84,00,000	2,00,00,000	At Cost
11	Debentures of TDI Reacon Pvt. Ltd. (Formerly known as Navyott Overseas Pvt. Ltd.) of ₹1,00,00,000/- each	Others	2	2	Quoted	Fully Paid	2,00,00,000	2,00,00,000	At Cost
12	Debentures of VGN Developers Private Limited of ₹1,00,00,000/- each	Others	2	2	Quoted	Fully Paid	2,00,00,000	2,00,00,000	At Cost
13	Debentures of Rajesh Real Estate Developers Pvt Ltd of ₹1,00,00,000/- each	Others	2	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
14	Debentures of Inesh Realtors Pvt Ltd of ₹1,00,000/- each	Others	50	-	Quoted	Fully Paid	49,00,000	-	At Cost
	Total						24,99,87,000	34,35,51,000	
(B) Investments in Mutual Funds									
1	DWS Premier Bond Fund Prem Plus Growth Plan of ₹10/- each*	Others	1,24,80,157	2,49,60,313	Quoted	Fully Paid	12,50,00,000	25,00,00,000	At Cost
2	ICI Prudential Income oppo Fund Inst. Growth of ₹10/- each	Others	1,91,11,874	1,91,11,874	Quoted	Fully Paid	25,00,00,000	25,00,00,000	At Cost
3	Franklin India Blue-Chip Fund Growth of ₹10/- each	Others	42,539	5,43,180	Quoted	Fully Paid	1,00,25,000	1,00,25,000	At Cost
4	ICI Prudential Focused Blue Chip Equity Fund of ₹10/- each	Others	6,14,895	18,76,793	Quoted	Fully Paid	1,12,75,000	1,00,25,000	At Cost
5	IDFC Prudential Bond Fund-Plus B Growth of ₹10/- each	Others	50,00,000	50,00,000	Quoted	Fully Paid	5,00,00,000	5,00,29,470	At Cost
6	IDFC Fixed Term Plan Series 4 Growth of ₹10/- each	Others	16,17,411	17,88,781	Quoted	Fully Paid	2,49,99,996	5,00,00,000	At Cost
7	SBI Dynamic Bond-growth of ₹10/- each	Others	2,34,460	2,66,769	Quoted	Fully Paid	1,11,75,000	2,50,00,000	At Cost
8	UTI Equity Fund - Growth Plan of ₹10/- each	Others	1,81,666	1,60,397	Quoted	Fully Paid	1,12,75,000	99,25,000	At Cost
9	IDFC Equity Opportunity Series-1 Regular Plan Dividend of ₹10/- each	Others	20,00,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
10	JP Morgan Europe Dynamic Equity Offshore Fund Regular Growth of ₹10/- each	Others	10,00,000	-	Quoted	Fully Paid	1,00,00,000	-	At Cost
11	JP Morgan US Value Equity Offshore Fund Regular Growth of ₹10/- each	Others	20,00,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
12	Birla Sun Life Income Plus-Growth-Regular Plan of ₹10/- each	Others	6,89,450	-	Quoted	Fully Paid	5,00,00,000	-	At Cost
13	ICI Prudential Value Fund Series-1 Regular Plan Dividend of ₹10/- each	Others	20,00,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
	Total						61,37,50,000	64,00,29,470	
(C) Investments in Equity									
1	Naviyoti Residency Private Limited of ₹10/- each	Subsidiary	57,12,500	2,500	Unquoted	Fully Paid	5,71,50,300	25,000	At Cost
2	Amrit Realities Private Limited of ₹10/- each	Subsidiary	50,000	-	Unquoted	Fully Paid	5,01,300	-	At Cost
3	V.K.Bajaj Investment Private Limited ₹ 100/- each	Subsidiary	4,89,353	-	Unquoted	Fully Paid	6,66,19,690	-	At Cost
4	Abbott India Ltd. of ₹10/- each	Others	-	6,754	Quoted	Fully Paid	-	97,69,661	At Cost
5	Allahabad Bank of ₹10/- each	Others	-	18,733	Quoted	Fully Paid	-	31,20,307	At Cost
6	Bajaj Auto Limited of ₹10/- each	Others	4,500	-	Quoted	Fully Paid	87,21,457	-	At Cost
7	Bajaj Corp Limited of ₹10/- each	Others	2,872	-	Quoted	Fully Paid	6,28,866	-	At Cost
8	Bajaj Finserv Limited of ₹5/- each	Others	1,100	-	Quoted	Fully Paid	7,83,365	-	At Cost
9	Bank of Maharashtra of ₹10/- each	Others	-	53,323	Quoted	Fully Paid	-	32,05,706	At Cost
10	CESC Ltd. of ₹10/- each	Others	-	30,000	Quoted	Fully Paid	-	86,25,050	At Cost
11	Cipla Limited of ₹2/- each	Others	22,400	-	Quoted	Fully Paid	87,55,117	-	At Cost

12B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount in ₹		Basis of Valuation
			As at 31st March, 2014	As at 31st March, 2013			As at 31st March, 2014	As at 31st March, 2013	
12	Container Corp. of India Ltd. of ₹10/- each	Others	-	1,465	Quoted	Fully Paid	-	13,61,005	At Cost
13	Deepak Nitrate Ltd. of ₹10/- each	Others	29,051	15,271	Quoted	Fully Paid	66,74,699	33,54,475	At Cost
14	Dena Bank of ₹10/- each	Others	-	15,712	Quoted	Fully Paid	-	18,00,490	At Cost
15	GAIL India Ltd. of ₹10/- each	Others	-	8,984	Quoted	Fully Paid	-	32,04,559	At Cost
16	Greaves Cotton Limited of ₹2/- each	Others	73,344	-	Quoted	Fully Paid	44,56,285	-	At Cost
17	Gujrat State Petronet Ltd. of ₹10/- each	Others	-	23,816	Quoted	Fully Paid	-	17,84,737	At Cost
18	HDFC Bank Limited of ₹10/- each	Others	13,500	-	Quoted	Fully Paid	87,34,775	-	At Cost
19	Himala Ltd. of ₹10/- each	Others	-	20,000	Quoted	Fully Paid	-	86,08,167	At Cost
20	ICICI Bank Limited of ₹10/- each	Others	-	20,000	Quoted	Fully Paid	-	92,37,900	At Cost
21	ICICI Bank Limited of ₹10/- each	Others	600	-	Quoted	Fully Paid	7,23,952	-	At Cost
22	Infosys Limited of ₹5/- each	Others	400	-	Quoted	Fully Paid	13,40,035	-	At Cost
23	ITC Limited of ₹1/- each	Others	23,900	-	Quoted	Fully Paid	13,58,145	-	At Cost
24	IDFC Limited of ₹10/- each	Others	12,000	-	Quoted	Fully Paid	12,84,516	-	At Cost
25	Jindal Steel & Power Limited of ₹1/- each	Others	4,900	-	Quoted	Fully Paid	84,76,200	-	At Cost
26	Kalpataru Power Transmission Ltd. of ₹2/- each	Others	1,12,092	62,575	Quoted	Fully Paid	85,15,803	55,59,737	At Cost
27	KEC International Ltd. of ₹2/- each	Others	1,75,120	1,47,400	Quoted	Fully Paid	88,26,450	92,02,586	At Cost
28	Kotak Mahindra Bank Limited of ₹5/- each	Others	13,000	-	Quoted	Fully Paid	19,64,283	-	At Cost
29	Larsen & Toubro Limited of ₹2/- each	Others	3,900	-	Quoted	Fully Paid	8,88,959	-	At Cost
30	LIC Housing Finance Limited of ₹2/- each	Others	9,950	-	Quoted	Fully Paid	86,33,223	-	At Cost
31	Mahindra & Mahindra Limited of ₹5/- each	Others	19,830	-	Quoted	Fully Paid	1,21,70,800	-	At Cost
32	Merck Limited of ₹10/- each	Others	-	11,601	Quoted	Fully Paid	-	19,09,780	At Cost
33	NTPC Limited of ₹10/- each	Others	3,434	-	Quoted	Fully Paid	6,95,780	-	At Cost
34	Oberoi Realty Limited of ₹10/- each	Others	-	9,234	Quoted	Fully Paid	-	30,78,372	At Cost
35	Oil & Natural Gas Corp. Ltd. of ₹5/- each	Others	-	16,289	Quoted	Fully Paid	-	18,76,043	At Cost
36	Power Grid Corp. of India Ltd. of ₹10/- each	Others	-	23,863	Quoted	Fully Paid	-	18,67,147	At Cost
37	PTC India Ltd. of ₹10/- each	Others	-	6,427	Quoted	Fully Paid	-	54,69,466	At Cost
38	Ranjana National Bank of ₹10/- each	Others	3,000	-	Quoted	Fully Paid	27,24,664	-	At Cost
39	Reliance Industries Limited of ₹10/- each	Others	-	63,401	Quoted	Fully Paid	-	85,23,969	At Cost
40	Sobha Developers Limited of ₹10/- each	Others	2,000	-	Quoted	Fully Paid	6,86,636	-	At Cost
41	State Bank of India of ₹10/- each	Others	-	1,323	Quoted	Fully Paid	-	31,89,045	At Cost
42	Sudarshan Chemical Industries Limited of ₹10/- each	Others	27,150	-	Quoted	Fully Paid	76,77,131	-	At Cost
43	Tata Consultancy Services Limited of ₹1/- each	Others	3,920	-	Quoted	Fully Paid	76,17,516	-	At Cost
44	Tata Global Beverages Limited of ₹1/- each	Others	1,38,060	-	Quoted	Fully Paid	2,04,45,009	-	At Cost
45	Tech Mahindra Ltd. of ₹10/- each	Others	2,895	-	Quoted	Fully Paid	51,59,303	-	At Cost
46	TV18 Broadcast Limited of ₹2/- each	Others	61,000	-	Quoted	Fully Paid	15,30,674	-	At Cost
47	Union Bank of India of ₹10/- each	Others	-	6,990	Quoted	Fully Paid	-	18,79,892	At Cost
48	United Bank of India of ₹10/- each	Others	-	23,802	Quoted	Fully Paid	-	18,31,101	At Cost
49	Zensar Tech. Ltd. of ₹10/- each	Others	36,136	40,000	Quoted	Fully Paid	1,01,76,126	99,04,246	At Cost
50	Total						28,15,74,715	10,84,08,471	
(D) Investments in Venture Capital Fund/Real Estate Fund									
1	Omnivore India Capital Trust ₹1,00,000/- each (refer Note 27)	Others	350	200	Unquoted	Fully Paid	3,50,00,000	2,00,00,000	At Cost
2	ICICI Prudential Asset Mgmt. PMS-DFE Securities (refer Note 27)	Others	-	-	Quoted	Fully Paid	6,12,02,451	4,50,44,235	At Cost
3	Peninsula Brookfield India Real Estate Fund of ₹1,00,000/- each (refer Note 27)	Others	396	-	Quoted	Fully Paid	4,02,36,499	-	At Cost
	Total						13,64,38,930	6,53,44,235	

Particulars

	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Aggregate Amount of Quoted Investments - Market Value	1,22,06,13,442	1,18,04,14,636
Aggregate Amount of Unquoted Investments - Book Value	15,92,71,290	2,00,25,000

Note: * During the Financial Year 2012-2013 all the units of DWS Premier Bond Fund Prem Plus Growth Plan have been pledged against loan taken from Kotak Mahindra Prime Limited. In the Current Year, there are no investments, which are pledged against any loan.



13 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
a. Capital Advance		
- Unsecured, considered good	4,83,15,655	3,96,76,628
b. Security Deposits		
- Unsecured, considered good (refer Note 13A)	9,77,836	9,65,836
c. Loans and advances to Related Parties		
- Unsecured, considered good		
- Navjyoti Residency Private Limited (Wholly owned Subsidiary)	-	1,35,50,000
- Amrit Learning Limited	35,00,000	-
d. Other loans and advances		
- Unsecured, considered good		
- MAT Credit Entitlement	18,84,998	-
- Sales Tax Deposit	1,25,81,551	-
- Other loans & advances (refer Note 13B)	1,07,69,842	94,25,298
- Inter Corporate Deposit* (refer Note 31)	1,14,79,343	-
- Doubtful		
- 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* (Refer Note 31)	-	1,62,62,403
Less: Provision for Inter Corporate Deposit	-	(1,62,62,403)
Total	8,95,09,225	6,36,17,762

* Kvantum Papers Limited (Formerly know as ABC Paper Ltd.)

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

13A Details of Security Deposits

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 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	3,00,000
Other Securities	2,33,636	2,21,636
Total	9,77,836	9,65,836

13B Details of other Loans & Advances

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Advance for Investment	–	19,58,146
Prepaid Expense	16,85,400	19,66,300
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	14,19,182
Advance Tax & TDS Recoverable AY 2012-2013 (Provision for Tax of ₹44,57,83,321/-)	78,689	78,689
Advance Tax & TDS Recoverable AY 2013-2014 (Provision for Tax of ₹68,86,500/-)	35,99,960	36,51,915
Advance Tax & TDS Recoverable AY 2014-2015 (Provision for Tax of ₹18,84,998/-)	36,35,545	–
Total	1,07,69,842	94,25,298

14 CURRENT INVESTMENTS

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

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Other (refer Note 14B)		
Investments in Mutual Funds	5,17,98,004	35,32,46,445
Less : Provision for diminution in value	–	29,831
Total	5,17,98,004	35,32,16,614

14B 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., 2014	As at 31st Mar., 2013			As at 31st Mar., 2014	As at 31st Mar., 2013	
(a)	Investments in Mutual Funds								
1	ICICI Prudential FMP 65-1 Year Plan of ₹10/- each	Others	-	20,00,000	Quoted	Fully Paid	-	2,00,00,000	Lower of Cost & Fair Value
2	ING Active Debt Multi Manager FOF Scheme-Div. of ₹10/- each	Others	-	7,88,951	Quoted	Fully Paid	-	85,81,828	Lower of Cost & Fair Value
3	Kotak FMP-77 Growth of ₹10/- each	Others	-	80,00,000	Quoted	Fully Paid	-	8,00,00,000	Lower of Cost & Fair Value
4	ICICI PRU FMP 62-396 Days of ₹10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	3,00,00,000	Lower of Cost & Fair Value
5	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
6	Kotak FMP-80 Growth of ₹10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	3,00,00,000	Lower of Cost & Fair Value
7	Kotak FMP Series-90 Growth of ₹10/- each	Others	-	6,89,855	Quoted	Fully Paid	-	68,98,550	Lower of Cost & Fair Value
8	ING Active Debt Multi-Manager of Scheme-growth of ₹10/- each	Others	-	4,00,427	Quoted	Fully Paid	-	40,04,270	Lower of Cost & Fair Value
9	IDFC Cash Fund Plan C - Div of ₹1,000/- each	Others	-	73,80,828	Quoted	Fully Paid	-	7,48,25,279	Lower of Cost & Fair Value
10	IDFC Floating Rate Income Fund-Short Term Plan of ₹10/- each	Others	-	7,515	Quoted	Fully Paid	-	75,150	Lower of Cost & Fair Value
11	IDFC 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
12	Kotak Floater Long Term-Weekly Dividend of ₹10/- each	Others	-	6,365	Quoted	Fully Paid	-	64,146	Lower of Cost & Fair Value
13	Kotak Floater Short Term-Weekly Dividend of ₹1,000/- each	Others	529	404	Quoted	Fully Paid	11,02,290	4,08,928	Lower of Cost & Fair Value
14	UTI Treasury Advantage Fund-Institutional Weekly Dividend of ₹100/- each	Others	-	28,495	Quoted	Fully Paid	-	2,86,50,432	Lower of Cost & Fair Value
15	Goldman Sachs Gold Exchange Traded Scheme of ₹100/- each	Others	3,850	-	Quoted	Fully Paid	96,11,935	-	Lower of Cost & Fair Value
16	Birla Sun Life Frontline Equity Fund-growth of ₹100/- each	Others	13,335	-	Quoted	Fully Paid	12,50,000	-	Lower of Cost & Fair Value
17	Kotak FMP Series 105 Growth of ₹10/- each	Others	7,77,364	-	Quoted	Fully Paid	77,73,640	-	Lower of Cost & Fair Value
18	Reliance Floating Rate Fund-short Term Plan-growth of ₹200/- each	Others	5,24,483	-	Quoted	Fully Paid	1,00,00,000	-	Lower of Cost & Fair Value
19	Reliance Liquid Fund-treasury Plan-growth of ₹3,000/- each	Others	1,290	-	Quoted	Fully Paid	40,21,228	-	Lower of Cost & Fair Value
20	Sundaram FHF XXI S29	Others	6,98,728	-	Quoted	Fully Paid	80,38,911	-	Lower of Cost & Fair Value
21	Sundaram Flexible Fund Short Term Plan Regular Growth of ₹20/- each	Others	5,20,454	-	Quoted	Fully Paid	1,00,00,000	-	Lower of Cost & Fair Value
	Total						5,17,98,004	35,32,46,445	

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Aggregate amount of quoted investments-Market value	5,56,20,840	37,30,09,108

15 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	3,39,33,976	9,98,65,378
	3,39,33,976	9,98,65,378
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered doubtful	68,46,153	21,19,341
Less: Provision for doubtful debts	(68,46,153)	(21,19,341)
	—	—
Total	3,39,33,976	9,98,65,378

16 CASH AND BANK BALANCES

Cash and Bank Balances consist of the following:

Cash and Bank Balances	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
a. Cash & Cash Equivalents		
- In Current Accounts (refer Note 16A)	5,74,82,087	1,59,78,431
- Cash on hand	1,64,051	80,971
b. Others Bank Balances		
- Unclaimed Dividends (refer Note 16B)	75,33,597	72,04,296
- Unclaimed Preference Shares Redemption	41,410	41,410
- Fixed Deposit with Bank less than 12 months Maturity	34,68,458	64,69,446
Total	6,86,89,603	2,97,74,554

Cash and Bank Balances as of March 31, 2014 and March 31, 2013 includes restricted cash and bank balances of ₹ 75,75,007/- (Previous Year - ₹ 72,45,706/-). The restrictions are primarily on account of unclaimed dividends & unclaimed preference share redemption of ₹ 75,33,597/- & ₹ 41,410/- (Previous Year ₹ 72,04,296/- & ₹ 41,410/-) respectively.

16A Details of Current Accounts

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Axis Bank Ltd.	6,35,344	3,09,102
HDFC Bank	1,31,61,841	83,36,722
Kotak Mahindra Bank Ltd.	4,36,84,902	73,32,607
Total	5,74,82,087	1,59,78,431



16B Details of Unpaid Dividend Bank Accounts

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Yes Bank (Unpaid Equity Dividend 2006-07)	1,94,533	1,95,551
Yes Bank (Unpaid Equity Dividend 2007-08)	1,14,609	1,15,213
Yes Bank (Unpaid Preference Dividend 2007-08)	3,661	3,661
Yes Bank (Unpaid Preference Dividend 2006-07)	45,128	45,128
Yes Bank (Unpaid Equity Dividend 2008-09)	1,63,406	1,64,561
Yes Bank (Unpaid Equity Dividend 2009-10)	2,16,564	2,17,874
Yes Bank (Unpaid Equity Dividend 2010-11)	4,08,556	4,12,780
Yes Bank (Unpaid Equity Dividend 2011-12)	4,31,448	4,39,528
Yes Bank (Unpaid Interim Dividend FY 2011-12)	55,41,420	56,10,000
Yes Bank (Unpaid Equity Dividend 2012-13)	4,14,272	—
Total	75,33,597	72,04,296

17 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term Loans and Advances	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Other Loans and Advances Unsecured, considered Good - Other Loans and Advances (refer Note 17A)	1,42,86,547	2,18,36,829
Total	1,42,86,547	2,18,36,829

17A Details of other Loans and Advances consist of the following:

Particulars	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Prepaid Expenses	2,43,473	39,584
Advance to Staff	34,718	40,810
VAT Recoverable	1,36,29,099	2,14,14,069
Other Advances	3,79,257	3,42,366
Total	1,42,86,547	2,18,36,829

18 OTHER CURRENT ASSETS

Other Current Assets consist of the following:

Other Current Assets	As at 31st March, 2014 Amount in ₹	As at 31st March, 2013 Amount in ₹
Interest Recoverable	59,90,724	1,04,77,687
Dividend Accrued	–	36,937
Total	59,90,724	1,05,14,624

19 REVENUE FROM OPERATIONS

Revenue from operations consists of revenues from:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Sale of products (refer Note 19A)	64,65,26,320	89,15,79,763
Total	64,65,26,320	89,15,79,763

19A Details of Goods sold

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Trading Goods		
- Commodities Silver	–	24,49,55,470
- Commodities Gold	–	14,88,25,000
- PVC Resin	4,91,81,300	14,88,23,000
- Refined Rice Bran Oil	7,09,70,028	34,89,76,293
- Aluminium Bar	31,61,27,864	–
- Copper Rod	7,95,82,353	–
- Copper Wire	10,92,25,619	–
- Copal Resin	6,99,425	–
- EHT Cable	1,59,47,231	–
- Castor Seed	47,92,500	–
Total	64,65,26,320	89,15,79,763



20 OTHER INCOME

Other income (net) consists of the following:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Interest Income from bank deposits and others*	4,20,74,389	6,27,68,024
Dividend Income	3,40,61,367	1,78,08,783
Gain/ (Loss) on sale of investments - Net	2,08,69,315	20,91,377
Rent	2,05,000	—
Miscellaneous Income	12,65,767	33,19,311
Provision Written Back	1,62,92,234	28,69,836
Total	11,47,68,072	8,88,57,331

*Note: During the financial year 2012-2013, interest income includes prior period income amounting to ₹65,574/-

21 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Stock in trade		
- PVC Resin	4,91,77,500	15,00,71,750
- Refined Rice Bran Oil	7,41,09,408	35,06,66,981
- Castor Seed	47,59,425	—
- Aluminium	31,68,17,232	—
- Copper Rod	7,88,46,657	—
- Copper Wire	10,90,11,569	—
- EHT Cable	1,59,39,000	—
- Copal Resin	6,93,553	—
- Commodities (Silver)	—	19,11,35,457
- Commodities (Gold)	—	15,18,37,010
Less: Trading adjustments in commodity transactions through exchange	—	(1,64,87,259)
Total	64,93,54,344	82,72,23,939

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013	Increase/ (Decrease) 2013-2014	Increase/ (Decrease) 2012-2013
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Stock in Trade - Stock of Commodities (Silver)	-	-	-	(5,55,81,399)
Total	-	-	-	(5,55,81,399)

23 EMPLOYEE BENEFITS EXPENSES

Employee benefits expenses consist of the following:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
(a) Salaries & Wages	1,71,62,403	81,85,327
(b) Bonus	5,15,139	-
(c) Leave Encashment	23,68,650	7,56,720
(d) Contributions to Provident and other funds		
(i) Provident Fund	14,12,712	4,96,213
(ii) Gratuity Fund	8,70,709	4,31,508
(iii) Employee State Insurance (ESI)	42,590	-
(e) Employees Welfare expenses	3,17,457	5,87,104
(f) Deputation Charges	-	54,44,786
Total	2,26,89,660	1,59,01,658

24 FINANCE COSTS

Finance costs consist of the following:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Interest expense (refer Note 24A)	39,63,916	68,77,701
Interest on Statutory Dues	2,58,505	13
Total	42,22,421	68,77,714



24A Interest expenses consist of the following:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Interest paid on Term loans/ loans against securities	38,75,568	65,91,955
Interest paid on Bank Overdrafts	-	12,423
Interest paid on Financial Lease obligations	88,348	-
Interest paid on Public Deposits	-	2,73,323
Total	39,63,916	68,77,701

25 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Electricity & D.G expenses	6,45,715	9,31,275
Rent	7,49,856	7,49,854
Rates & Taxes	8,40,184	52,168
Buildings & Maintenance	5,92,828	3,03,231
Freight Outward	64,045	11,340
Payment to Auditors		
- Audit fee	6,17,980	6,17,980
- Reimbursement of expenses	51,300	81,850
- Other services	27,575	-
Travelling & Conveyance	56,82,454	67,09,797
Payment to Directors		
- as sitting fees	4,71,912	10,70,733
- as travelling expenses	12,74,888	19,05,720
Legal & Professional charges	1,08,15,012	37,84,996
Advisory & Consultancy	1,29,99,064	1,41,50,474
Communication expenses	1,64,152	1,24,253
Donation	4,18,200	99,300
Security Transaction Tax	3,13,658	1,08,249
Advertisement & Sales Promotion expenses	53,583	7,27,079
Trading expenses	10,88,630	21,50,335
Business Promotion	15,29,620	-
Diminution in value of Investment	-	29,831
Provision for Doubtful debts	47,26,812	-
Exchange Fluctuation	10,050	-
Prior Period Expenses		
- Electricity	29,569	15,510
- Travelling Expenses	-	60,144
- Telephone Expenses	-	4,739
- Legal Expenses	-	700
Other Expenses	23,97,441	39,27,283
Total	4,55,64,528	3,76,16,841

26 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in ₹	Amount in ₹
Current Tax		
- Income Tax	18,84,998	68,86,500
- MAT Credit Entitlement	(18,84,998)	-
Deferred Tax Liabilities/Assets		
- Deferred Tax Liabilities		
Depreciation and Amortization	75,612	49,931
- Deferred Tax Assets		
Earned Leave	(7,55,563)	(2,45,518)
Gratuity	1,40,002	(1,40,002)
Provision for doubtful debts	(15,33,614)	-
Prior Period Tax Adjustment	-	35,838
Total	(20,73,563)	65,86,749



27. Contingent Liabilities and Commitments

(a) Contingent Liabilities

Contingent Liabilities of the Company as on 31.03.2014 on account of matters pending before various judicial/appellate authorities are as under:

(Amount in ₹)

Sl. No.	Nature of Contingent Liability	2013-14	2012-13
(i)	Service Tax	5,59,152	5,59,152
(ii)	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.

(b) Commitments of the Company as on 31.03.2014

- (i) Balance capital commitment of ₹ 6,50,00,000 /- towards Omnivore India Capital Trust, a venture capital fund.
 - (ii) Balance capital commitment of ₹ 1,10,40,00,000 /- towards Peninsula Brookfield India Real Estate Fund.
 - (iii) Balance capital commitment of ₹ 6,89,00,000/- towards ICICI Prudential AMC Ltd. PMS-IRE Securities.
28. The equity shares of the Company have been delisted from the stock exchanges, namely, BSE Ltd. and Delhi Stock Exchange Ltd. w.e.f 7th March, 2013 and 8th April, 2013 respectively under the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The Promoter Acquirers have so far acquired 16,11,611 equity shares of ₹ 10/- each at a price of ₹ 150/- each taking the total promoter shareholding to 96.12% of the paid up equity share capital of the Company. As per Delisting Regulations, the Exit Window closed on 12th April, 2014 upto which the residual shareholders tendered 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.
29. 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.
30. 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 whether 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	2013-14	2012-13
1.	Principal amount remaining unpaid as on 31 st March, 2014	–	–
2.	Interest due thereon as on 31 st March, 2014	–	–
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 st March, 2014	–	–
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	–	–

- 31 The Company had filed winding-up petition against ABC Paper Ltd. (now known as 'Kuantum Papers Ltd;' – Kuantum Papers) for the recovery of unsecured loan of ₹ 1,91,32,239/- in the Punjab & Haryana High Court at Chandigarh. On the directions of the Hon'ble Court, Kuantum Papers filed an Affidavit together with the revised schedule of payment which envisaged repayment of the outstanding loan in instalments of ₹ 9,56,612/- each on bi-monthly basis and that the entire amount would stand repaid by February, 2016. Interest would continue to be paid upon the reducing balance till the final instalment. The Company accepted the revised schedule of payment subject to adherence of undertaking given by Kuantum Papers. Accordingly, the winding up petition was disposed off by the Hon'ble High Court with the direction that Kuantum Papers shall make the due payment as per the undertaking given in the Affidavit. Kuantum Papers is regularly making the payment as per the revised schedule of payment. In view of the settlement, the Company has reversed the provision made in this regard in the books of accounts for the year.
- 32 The Company entered into a Business Transfer Agreement (BTA) on 21st December, 2011 for the sale of edible oils business and the undertaking located at Rajpura (Punjab) on slump sale basis and as a going concern to M/s Bunge India Pvt. Ltd. ("Bunge") on the terms & conditions mentioned in the BTA. Vide Assessment Order dated 27th August, 2013 for the financial year 2011-12 passed by the ETO Mohali, Punjab, the transaction for the sale of business and undertaking by the Company to Bunge was held as taxable under the Punjab VAT Act, 2005 and consequently a demand of ₹ 45,42,73,342/- for VAT, including interest and penalty was raised on the Company. The Company challenged the Assessment Order by filing a Writ Petition in the Punjab & Haryana High Court at Chandigarh, which dismissed the Writ Petition of the Company in view of the alternative remedy of filing an Appeal available under the Punjab VAT Act. Against the order of the Punjab & Haryana High Court, a Special Leave Petition (Civil) was filed by the Company before the Hon'ble Supreme Court challenging the legality of the Order dated 18th September, 2013 passed by the Hon'ble Punjab & Haryana High Court at Chandigarh. The Hon'ble Supreme Court was pleased to issue notice to the State Govt. on the same. In the meantime, a Writ Petition under Article 32 of the Constitution of India was also filed by the Company for declaring Sub-Section 5 of Section 62 of the Punjab VAT Act, which provides for a pre-deposit of 25% of the disputed demand, penalty and interest as a mandatory pre-condition for the hearing of the Appeal,



as unconstitutional and ultra-virus. Vide order dated 7th March, 2014, the Hon'ble Supreme Court directed that there shall not be any coercive steps for recovery of the amount from the Company and tagged both Writ Petition as well as the SLP with similar such Writ Petitions of other parties. Further hearing in the matter will be held at the Hon'ble Supreme Court in due course of time.

33. The Company has acquired the entire shareholdings of Navjyoti Residency Private Limited, Amrit Realities Private Limited and V.K. Bajaj Investment Private Limited and consequently, these companies have become the wholly-owned subsidiaries of the Company with effect from the dates mentioned there-against, hereunder:

SI No.	Name of the Subsidiary	Date from which the companies became subsidiary	Total investment (₹)
1.	Navjyoti Residency Private Limited	02 nd April, 2013	5,71,50,300
2.	Amrit Realities Private Limited	28 th May, 2013	5,01,300
3.	V.K. Bajaj Investment Private Limited	20 th December, 2013	6,66,19,690

The statement pursuant to Section 212 of the Companies Act, 1956 relating to the subsidiary companies together with consolidated financial statements for the year ended 31st March, 2014 are attached herewith. In terms of circular no. 51/12/2007-CL-III dated 8th Feb, 2011 issued by the Ministry of Corporate Affairs, Govt. of India; the Annual Accounts of the subsidiary companies are available for inspection at the registered office of the Company by any shareholders of the Company and of the subsidiaries concerned. The Annual Accounts of the subsidiary companies and the related detailed information shall be made available to the shareholders of the holding company and of the subsidiary companies concerned, seeking such information at any point of time on demand.

34. Related party disclosure

A. Related parties

(1)	Key Managerial Personnel (KMP)	Mr. N.K. Bajaj, Chairman & Managing Director Mr. V.K Bajaj, Managing Director Mr. A.K Bajaj, Director
(2)	Holding Company	Amrit Trademart Pvt. Ltd.
(3)	Subsidiary Company/ Fellow Subsidiary	Navjyoti Residency Private Limited Amrit Realities Private Limited V.K Bajaj Investment Private Limited Kamal Apparels Private Limited (Fellow Subsidiary)
(4)	KMP having substantial interest in these companies	Amrit Corp. Ltd. Amrit Learning Ltd. Amrit Agro Industries Ltd. KDB Systems & Services Pvt. Ltd. NSK Home Products Pvt. Ltd.
(5)	Related Parties of Key Managerial Personnel	Mrs. Nirmala Jyoti Bajaj A.K. Bajaj HUF V.K. Bajaj HUF

B. Transactions with related parties (Amount in ₹)

Sr. No	Type of Transaction	Holding		Subsidiary/ Fellow Subsidiary		KMP having substantial interest these companies		KMP & Relatives		Total	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1	Payment made for BPO services	-	-	-	-	26,96,640	61,79,800	-	-	26,96,640	61,79,800
2	Payment made for Group Chairman's Office	-	-	-	-	-	5,61,800	-	-	-	5,61,800
3	Expenses reimbursed	-	-	-	-	15,23,295	40,60,111	-	-	15,23,295	40,60,111
4	Deputation Charges	-	-	-	-	-	54,44,786	-	-	-	54,44,786
5	Advances/loans given	-	-	-	-	35,00,000	1,35,50,000	-	-	35,00,000	1,35,50,000
6	Remuneration of key managerial personnel	1,51,67,556	-	-	-	-	-	1,19,94,974	85,26,308	1,19,94,974	85,26,308
7	Dividend paid	-	-	2,48,108	-	-	78,56,444	38,96,808	21,10,384	2,71,96,916	99,66,828
8	Rent Paid	-	-	7,28,100	-	-	7,28,093	-	-	7,28,100	7,28,093
9	Purchases of shares	-	-	-	-	55,29,320	-	1,65,84,548	25,000	2,21,13,868	25,000
10	Investment Made	-	-	12,41,90,444	-	-	25,000	-	-	12,41,90,444	25,000
11	Security deposit paid	-	-	-	-	-	3,00,000	-	-	-	3,00,000
12	Interest received	-	-	-	-	1,43,890	-	-	-	1,43,890	-
Balances as on 31.03.2014											
13	Investment	-	-	12,42,71,290	-	-	25,000	-	-	12,42,71,290	25,000
14	Credit balance	-	-	-	-	3,66,697	10,32,225	-	-	3,66,697	10,32,225
15	Security deposits	-	-	3,00,000	-	-	3,00,000	-	-	3,00,000	3,00,000
16	Debit balance	-	-	-	-	36,29,501	1,35,50,000	-	-	36,29,501	1,35,50,000



35. Segment information for the year ended 31st March, 2014

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 31st March, 2014.

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.

36. Employee benefits

(a) Defined Contribution Plans

The company has recognized the contribution/liability in the Statement of Profit & Loss for the year ended 31st March, 2014.

(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 ₹)

Particulars	Funded Plan		Non Funded Plan	
	Gratuity		Leave Encashment	
	For the Year Ended 31.03.2014	For the Year ended 31.03.2013	For the Year Ended 31.03.2014	For the Year ended 31.03.2013
Amount recognized in Balance Sheet				
Present value of funded obligations as at	44,70,587	4,31,508	30,85,472	7,56,720
Fair value of plan assets as at	35,99,878	-	-	-
Present value of unfunded obligations as at	8,70,709	4,31,508	30,85,472	7,56,720
Unrecognized past service cost	-	-	-	-
Net Liability/(Assets)	8,70,709	4,31,508	30,85,472	7,56,720
Amount in Balance Sheet				
Liability as at	8,70,709	4,31,508	30,85,472	7,56,720
Assets as at	-	-	-	-
Net Liability/(Assets)	8,70,709	4,31,508	30,85,472	7,56,720
Expenses recognized in the Statement of Profit & Loss				
Opening defined benefit obligation less benefits paid	-	-	-	-
Current service cost	4,36,083	4,31,508	6,80,190	7,56,720
Interest Cost	36,678	-	64,321	-
Expected return on plan assets	(2,594)	-	-	-
Net actuarial losses/(gains) recognized in the year	35,33,385	-	16,24,139	-
Past service cost	-	-	-	-
Losses/(gains) on "Curtailements and Settlements"	-	-	-	-
Total, included in "Employee Benefit Expense"	40,03,552	4,31,508	23,68,650	7,56,720
Actual return on plan assets	(35,527)	-	-	-
Reconciliation of benefit obligations and plan assets for the period	-	-	-	-
Change in defined benefit obligation				
Opening defined benefit obligation	4,31,508	-	7,56,720	-

(Amount in ₹)

Particulars	Funded Plan		Non Funded Plan	
	Gratuity		Leave Encashment	
	For the Year Ended 31.03.2014	For the Year ended 31.03.2013	For the Year Ended 31.03.2014	For the Year ended 31.03.2013
Current service cost	4,36,083	4,31,508	6,80,190	7,56,720
Interest cost	36,678	-	64,321	-
Actuarial losses/(gains)	35,66,318	-	16,24,139	-
Liabilities extinguished on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed on acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	-	-	(39,898)	-
Closing defined benefit obligation	44,70,587	4,31,508	30,85,472	7,56,720
Change in fair value of assets				
Opening fair value of plan assets	30,517	-	-	-
Expected return on plan assets	2,594	-	-	-
Actuarial gains/(Losses)	32,933	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	35,33,834	-	-	-
Assets acquired due to acquisition	-	-	-	-
Exchange difference on foreign plans	-	-	-	-
Benefits paid	-	-	-	-
Closing fair value of plan assets	35,99,878	-	-	-
Assets information				
Category of assets				
Government of India Securities	-	-	-	-
State Government Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100%	-	-	-
Others	-	-	-	-
Grand Total	100%	-	-	-
Summary of the actuarial assumptions				
Discount rate	8.50%	8.50%	8.50%	8.50%
Expected rate of return on assets	8.50%	-	-	-
Future salary increase	6.00%	6.00%	6.00%	6.00%



Additional Information

(Amount in ₹)

	2013-14		2012-13		2011-12		2010-11	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave encashment
Experience adjustment								
On plan liabilities	-	-	-	-	-	-	3,38,202	(4,58,008)
(loss) / gain—On plan assets(loss) / gain	-	-	-	-	-	-	(34,316)	-
Present value of benefit obligation	44,70,587	30,85,472	4,31,508	7,56,720	-	-	1,26,01,239	31,05,189
Fair value of plan assets	35,99,878	-	-	-	-	-	1,32,44,404	-
Excess of (obligation over plan assets)	8,70,709	30,85,472	4,31,508	7,56,720	-	-	(6,43,165)	31,05,189

Notes:

- (a) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors;
- (b) The liabilities towards gratuity and earned leave for the year ended 31st March, 2014, based on actuarial valuation have been recognized in the Statement of Profit & Loss.
37. The Company has an exposure of ₹ 47,26,812/- as on 31st March, 2014 on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities Pvt. Ltd., Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company has made provision of ₹ 47,26,812/- towards the above dues in the Accounts during the year.
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 ₹)

	2013-14	2012-13
39. Borrowing cost capitalized during the year	—	—
40. Earning per Share (Basic & Diluted)		
Profit after tax as per Statement of Profit & Loss	4,11,42,125	3,03,75,695
Profit attributable to Equity Shareholders	4,11,42,125	3,03,75,695
Number of Equity Shares outstanding	73,62,968	73,62,968
Earnings per Share (par value ₹ 10/- each)	5.59	4.13
41. Expenditure/Capital Advance in Foreign Currency		
Foreign Travelling	7,18,653	34,35,134
Foreign exchange earnings	Nil	Nil

42. The Company had taken on lease office premises the lease arrangements. The total aggregate lease rentals recognized as expense in the Statement of Profit & Loss was ₹ 7,49,856/- (Previous Year: ₹ 7,49,854/-).

43. Comparative Figures

The figures of previous year have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.

Statement under section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies				
S No.	Particulars	Navjyoti Residency Private Limited	Amrit Realities Private Limited	V.K.Bajaj Investment Private Limited
A	Date from which they became subsidiary	02nd April, 2013	28th May, 2013	20th December, 2013
B	Financial year of the subsidiary ended on	31st March, 2014	31st March, 2014	31st March, 2014
C	Shares of the subsidiary held by holding company as on the above dates			
	1. Number of equity shares	57,15,000	50,000	4,89,353
	2. Face value (in ₹)	10	10	100
	3. Extent of holding (%)	100%	100%	100%
D	Net aggregate Profit/ (Loss) for the current year (in ₹)	(69,387)	(2,10,777)	97,20,186
E	Net aggregate amounts of the profits or (losses) of the subsidiary so far it concerns the members of the holding company and is dealt with in the accounts of holding company:			
	1. for the financial year of the subsidiary	(69,387)	(2,10,777)	97,20,186
	2. for the previous financial years of the subsidiary since it became its subsidiary	(63,586)	(55,963)	1,36,37,996
F	Net aggregate amounts of the profits or (losses) of the subsidiary so far it concerns the members of the holding company and is not dealt with in the accounts of holding company:			
	1. for the financial year of the subsidiary	-	-	-
	2. for the previous financial years of the subsidiary since it became its subsidiary	-	-	-



INDEPENDENT AUDITORS' REPORT

To the Members of
Amrit Banaspati Company Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **AMRIT BANASPATI COMPANY LIMITED** ("the Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We did not audit the financial statements of two of the subsidiaries, namely Navjyoti Residency Private Limited & V.K. Bajaj Investment Private Limited for the year ended 31st March, 2014. These financial statements have been audited by other Auditors whose report have been furnished to us and our opinion, in so far as it relates to the accounts included in respect of the subsidiaries, is based solely on the report of the other Auditors.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated 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 consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Consolidated 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 Consolidated 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 of standalone independent audit report of Amrit Banaspati Company Limited.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

(e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013 (corresponding to section 274 (1) (g) of the Act.

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

Place : Noida
Date : May 23, 2014

Mahesh Sahai
Partner
M.No.- 006730



CONSOLIDATED BALANCE SHEET as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014 (₹)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1	7,48,05,680
(b) Reserves and surplus	2	1,41,17,34,910
2 Non-current liabilities		
(a) Long term borrowing	3	5,52,977
(b) Deferred tax liabilities (Net)	4	-
(c) Other Long Term liabilities	5	72,76,259
(d) Long-term provisions	6	16,90,526
3 Current liabilities		
(a) Short-term borrowings	7	-
(b) Trade payables	8	3,30,03,036
(c) Other current liabilities	9	1,40,53,830
(d) Short-term provisions	10	4,12,99,061
TOTAL		1,58,44,16,279
II. ASSETS		
1 Non-current assets		
(a) Fixed assets	11	
(i) Tangible assets		63,87,609
(ii) Intangible assets		1,76,85,990
(b) Non-current investments	12	1,23,68,03,663
(c) Deferred tax assets (Net)	4	20,25,991
(d) Long-term loans and advances	13	8,95,89,602
2 Current assets		
(a) Current investments	14	5,17,98,001
(b) Trade receivables	15	8,96,95,403
(c) Cash and cash equivalents	16	7,01,44,336
(d) Short-term loans and advances	17	1,42,87,165
(e) Other currents assets	18	59,98,519
TOTAL		1,58,44,16,279

Notes forming part of the consolidated financial statements 1-42

This is the Consolidated 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. 006730
Place : Noida
Date : May 23, 2014

Mahesh Mittal
President (Finance & Audit) & CFO

Tushar Goel
Company Secretary



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

Particulars	Note No.	For the year ended 31st March, 2014 (₹)
Revenue From Operations	19	65,14,88,511
Other income	20	13,49,48,311
Total Revenue		78,64,36,822
Expenses:		
Purchases of Stock-in-Trade	21	65,54,43,940
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	14,41,031
Employee benefits expenses	23	2,32,29,117
Finance costs	24	42,23,233
Depreciation and amortization expenses	11	4,18,528
Other expenses	25	4,70,32,751
Total expenses		73,17,88,600
Profit before exceptional, extraordinary items and tax		5,46,48,222
Exceptional items		-
Profit /(loss) before extraordinary items and tax		5,46,48,222
Extraordinary Items		-
Profit before tax expense		5,46,48,222
Tax expense:	26	
- Current tax		49,67,638
- Deferred tax		(20,73,563)
- MAT Credit Entitlement		(18,84,998)
- Prior period taxes		3
Net Profit/ (Loss) for the year after tax		5,36,39,142
Equity Shares of Par value ₹ 10/- each		
EPS (Net Profit from operation after tax)		
- Basic		7.28
- Diluted		7.28
Number of weighted average shares used in computing earnings per share		
- Basic		73,62,968
- Diluted		73,62,968

Notes forming part of the consolidated financial statements 1-42

This is the Consolidated 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. 006730
Place : Noida
Date : May 23, 2014

Mahesh Mittal
President (Finance & Audit) & CFO

Tushar Goel
Company Secretary



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

Particulars	31st March, 2014 (₹)	
A. Cash flow from Operating Activities		
Net Profit before tax	5,46,48,222	
Adjustments for:		
Depreciation	4,18,528	
Interest - Received	(4,44,68,316)	
- Paid	42,23,233	
(Profit)/loss on Sale of Investments - Net	(3,74,18,860)	
Diminution in value of Investment	(29,831)	
Provision for Gratuity & Leave Encashment	32,22,794	
Dividend Received	(3,52,98,133)	(5,47,02,363)
Operating profit before working capital changes		(5,47,02,363)
Adjustments for:		
Change in working capital		
Adjustments for:		
Trade Receivable and other Receivables	1,67,47,943	
Inventories	14,41,031	
Trade payables & other current liabilities	(7,21,22,575)	(5,39,33,601)
Cash generated from operations		(10,86,35,964)
Direct tax paid		(86,08,678)
Cash Flow before extraordinary items		(11,72,44,642)
Net cash from Operating Activities		(11,72,44,642)
B. Cash flow from Investing Activities		
Purchase of fixed assets	(1,93,51,909)	
Interest received	4,44,68,316	
Profit/ (loss) on Sale of Investments - Net	3,74,18,860	
Investment Purchase	(51,99,41,283)	
Movement in Loans & Advances	(2,04,22,875)	
Dividend Received	3,52,98,133	
Investment Sale	75,81,70,119	31,56,39,361
Net cash used in Investing Activities		31,56,39,361
C. Cash flow from Financing Activities		
Proceeds from long term borrowings / (Repayment)	(12,74,47,023)	
Proceeds from other long term Liabilities	72,76,259	
Movement in Gratuity & Leave Encashment	4,71,406	
Interest paid	(42,23,233)	
Payment of Dividend (Incl Tax)	(3,50,50,690)	(15,89,73,281)
Net cash used in Financing Activities		(15,89,73,281)
Net increase/(decrease) in cash and cash equivalents		3,94,21,438
Cash and cash equivalents as at 31.03.2013 (Opening Balance)		3,07,22,898
Cash and cash equivalents as at 31.03.2014 (Closing Balance)		7,01,44,336

Notes forming part of the consolidated financial statements 1-42
This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

N.K. Bajaj
Chairman & Managing Director

V.K. Bajaj
Managing Director

Mahesh Sahai, Partner
Membership No. 006730
Place : Noida
Date : May 23, 2014

Mahesh Mittal
President (Finance & Audit) & CFO

Tushar Goel
Company Secretary

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICY

(A) BASIS OF CONSOLIDATION

The Consolidated financial statements relate to Amrit Banaspati Company Ltd. (the company) and its wholly owned subsidiary companies.

(a) Basis of Accounting:

- (i) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as the company i.e. year ended 31st March, 2014.
- (ii) The financial statements of the Company and subsidiary companies have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and generally accounting principles.

(b) Principals of consolidation:

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the company and its subsidiary companies have been combined on a line-by line basis by adding together like items of assets, liabilities, income and expenses.
- (ii) The excess of cost to the Company of its investments in the subsidiary companies over its share of the equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognized as 'goodwill' being an asset in the consolidated financial statements.
- (iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

(c) Information on subsidiary companies

The following subsidiary companies are considered in the consolidated financial statements.

Name of Subsidiaries Company	% voting power held as at 31 st March, 2014
Navjyoti Residency Private Limited	100%
Amrit Realities Private Limited	100%
V.K. Bajaj Investment Private Limited	100%

- (d) The current year being the first year, for which consolidated financial statements have been prepared, the previous year's figures are not compiled.



(B) 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, 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 at the rates specified in Schedule XIV of the Companies Act, 1956 on the following basis:

Amrit Banaspati Company Limited	Straight Line Method
V.K Bajaj Investment Private Limited	Written Down Value Method

(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.

(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) Investments

Investments are classified into current and non-current 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 non-current investments. Current investments are stated at the lower of cost and fair value determined on an individual basis. Non-current 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. Statement of 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 en-cash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such leave accumulated at each accounting period are carried forward to the next accounting period. Leave other than specified leave is encashable. There are no other en-cashable short term benefits. The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these schemes will become applicable to the company.

(k) Research and Development Expenditure

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

(l) Taxes on Income

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

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

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



(m) Provisions and Contingencies

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

(n) Borrowing Costs

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

(o) Earnings Per Share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

(p) Cash Flow Statement

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

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 SHARE CAPITAL

The authorised, issued, subscribed and fully paid up share capital of equity shares having par value of ₹10/- each are as follows:

Share Capital	As at 31st March, 2014	
	Number	Amount in ₹
Authorised		
Equity Shares of ₹ 10/- each	90,00,000	9,00,00,000
7% Redeemable preference shares of ₹ 10/- each	30,00,000	3,00,00,000
Issued		
Equity Shares of ₹ 10/- each	73,62,968	7,36,29,680
Subscribed & Fully Paid up		
Equity Shares of ₹ 10/- each fully paid	73,62,968	7,36,29,680
Add : Forfeited Shares	–	11,76,000
Total	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, at its meeting held on May 23, 2014 have proposed a dividend of ₹ 4.50 per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting. The total dividend appropriation for the year ended March 31, 2014 amounted ₹ 3,87,64,370/- including dividend distribution tax of ₹ 56,31,014/-.
- (iii) In terms of the Scheme of Arrangement between Amrit Banaspati Company Ltd. (Now known as 'Amrit Corp. Ltd. 'ACL'), ABC Paper 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	As at 31st March, 2014	
	Number	Amount in ₹
Shares outstanding at the beginning of the year	73,62,968	7,36,29,680
Add : Forfeited Shares	-	11,76,000
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	7,48,05,680

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

Name of Shareholder	As at 31st March, 2014	
	No. of Shares held	% of Holding
Amrit Trademart Pvt. Ltd.	38,06,136	51.69
Amrit Corp. Limited.	16,81,373	22.84
Others (Less Than 5% of holding)	18,75,459	25.47
Total	73,62,968	100.00

1C Amrit Trademart Private Limited is the ultimate holding company of Amrit Banaspati Company Limited.

2 RESERVES AND SURPLUS

Reserves and Surplus consist of the following:

Reserves and Surplus	As at 31st March, 2014 Amount in ₹
(a) Capital Reserves	
Opening Balance	10,16,310
Additions/(Deductions) during the year	-
Closing Balance	<u>10,16,310</u>
(b) Preference Share Capital Redemption Reserve	
Opening Balance	2,50,97,000
Additions/(Deductions) during the year	10,00,000
Closing Balance	<u>2,60,97,000</u>
(c) Securities Premium Account	
Opening Balance	5,75,39,265
Additions/(Deductions) during the year	-
Closing Balance	<u>5,75,39,265</u>
(d) General Reserve	
Opening Balance	19,22,82,167
Add: Transfer from Statement of Profit and Loss	42,00,000
Less: Written Back in Current Year	-
Closing Balance	<u>19,64,82,167</u>
(e) Statutory Reserve u/s 45-IC of RBI Act,1934	
Opening Balance	31,16,730
Additions/(Deductions) during the year	30,57,000
Closing Balance	<u>61,73,730</u>
(f) Surplus in Statement of Profit and Loss	
Opening Balance	1,11,86,29,655
(+) Net Profit/(Net Loss) for the current year	5,36,39,142
(-) Proposed dividend on Equity Shares	3,31,33,356
(-) Dividend distribution tax on proposed dividend	56,31,014
(-) Prior period dividend distribution tax	2,27,516
(-) Dividend on Preference Shares	5,00,000
(-) Dividend Distribution Tax on preference dividend	93,473
(-) Transfer to General Reserves	42,00,000
(-) Transferred to Statutory Reserve	30,57,000
(-) Transferred to Preference Share Capital Redemption Reserve	10,00,000
Closing Balance	<u>1,12,44,26,438</u>
Total	1,41,17,34,910



3 LONG TERM BORROWINGS

Long term borrowings consist of the following:

Long Term Borrowings	As at 31st March, 2014 Amount in ₹
Secured	
- Vehicle Loan (refer Note 3A)	5,52,977
Total	5,52,977

3A Vehicle loan is secured by hypothecation of the vehicles purchased out of the said loan.

Particulars	As at 31st March, 2014
Kotak Mahindra vehicle loan	
- Rate of Interest	9.50%
Non Current liability	
- No. of Installments (Monthly)	14
- Amount of borrowings (₹)	5,52,977
Current liability	
- No. of Installments (Monthly)	12
- Amount of borrowings (₹)	4,25,921

4 DEFERRED TAX LIABILITIES / ASSETS

Major components of the deferred tax balances:

Deferred Tax Assets (Net)	As at 31st March, 2014 Amount in ₹
Deferred Tax Liability	
On account of Depreciation and Amortization	5,08,704
Deferred Tax Assets	
Provision for Gratuity	-
Provision for Leave Encashment	(10,01,081)
Provision for Doubtful Debts	(15,33,614)
Total	(20,25,991)

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 (assets)/liability - (Net) of ₹ (20,25,991/-) has been recognized.

The movement of provision for deferred tax is given below:

Deferred Tax	Opening as at 1st April, 2013	Charge during the year	Credit during the year	Closing as at 31st March, 2014
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
a. Timing difference between books and Income tax depreciation	4,33,092	75,612	–	5,08,704
b. Provision for Gratuity	(1,40,002)	–	(1,40,002)	–
c. Provision for Leave encashment	(2,45,518)	–	7,55,563	(10,01,081)
d. Provision for Doubtful Debts	–	–	15,33,614	(15,33,614)
Total	47,572	75,612	21,49,175	(20,25,991)

5 OTHER LONG TERM LIABILITIES

Other Long term liabilities consist of the following:

Other Long Term Liabilities	As at 31st March, 2014 Amount in ₹
Others - Management fee payable to Omnivore Venture Capital Fund	72,76,259
Total	72,76,259

6 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2014 Amount in ₹
Provision for Employee Benefits – Gratuity (refer Note 36) – Leave Encashment (refer Note 36)	– 16,90,526
Total	16,90,526

7 SHORT TERM BORROWINGS

Short term borrowings consist of the following:

Short Term Borrowings	As at 31st March, 2014 Amount in ₹
Secured (a) Loan from other parties – Loan against securities	– –
Total	–



8 TRADE PAYABLES

Trade Payables consist of the following:

Trade Payables	As at 31st March, 2014 Amount in ₹
Trade Payables	
- Due to MSMED (refer Note 8A)	—
- Due to others	3,30,03,036
Total	3,30,03,036

Note 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 2006, (MSMED) as at March 31, 2014.

9 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2014 Amount in ₹
(a) Current maturities of vehicle loan (refer Note 3A)	4,25,921
(b) Interest received in advance	1,50,769
(c) Unpaid dividends (refer Note 9A)*	75,33,597
(d) Unpaid Redemption amount on Preference Shares	41,410
(e) Other Payables (refer Note 9B)	59,02,133
Total	1,40,53,830

9A Details of Unpaid Dividend Accounts

Particulars	As at 31st March, 2014 Amount in ₹
Yes Bank (Unpaid Equity Dividend 2006-07)	1,94,533
Yes Bank (Unpaid Preference Dividend 2006-07)	45,128
Yes Bank (Unpaid Equity Dividend 2007-08)	1,14,609
Yes Bank (Unpaid Preference Dividend 2007-08)	3,661
Yes Bank (Unpaid Equity Dividend 2008-09)	1,63,406
Yes Bank (Unpaid Equity Dividend 2009-10)	2,16,564
Yes Bank (Unpaid Equity Dividend 2010-11)	4,08,556
Yes Bank (Unpaid Equity Dividend 2011-12)	4,31,448
Yes Bank (Unpaid Interim Equity Dividend 2011-12)	55,41,420
Yes Bank (Unpaid Equity Dividend 2012-13)	4,14,272
Total	75,33,597

* Not Due for deposit to Investor Education & Protection Fund

9B Other payables consist of the following:

Particulars	As at 31st March, 2014 Amount in ₹
Statutory Liabilities	9,86,298
Business Consultancy/deputation charges Payable	3,66,697
Quest Investment Advisors	29,73,965
Others	15,75,173
Total	59,02,133

10 SHORT TERM PROVISIONS

Short term provisions consist of the following:

Short Term Provisions	As at 31st March, 2014 Amount in ₹
(a) Provision for employee benefits	
– Gratuity (refer Note 36)	8,70,709
– Leave Encashment (refer Note 36)	14,18,279
– Bonus	2,45,703
(b) Others	
– Proposed dividend on Equity shares	3,31,33,356
– Dividend distributions tax on dividend	56,31,014
Total	4,12,99,061

11 FIXED ASSETS

Fixed Assets consist of the following:

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block Balance as at 31st March, 2014
	Balance as at 1st April, 2013	Additions	Deletion/ Transfer	Balance as at 1st April, 2013	Depreciation charge for the year	On Disposals/ Transfer	
Tangible Assets (Not under Lease)							
Land	7,16,831	-	-	-	-	-	7,16,831
Building	38,02,098	-	-	10,74,084	61,974	-	26,66,040
Plant & Machinery	14,443	10,058	-	7,918	1,005	-	15,578
Furniture & Fixture	5,22,574	-	-	3,39,382	12,922	-	1,70,270
Equipment & Appliances	7,03,348	50,500	-	3,69,644	26,599	-	3,57,605
Vehicle	14,58,873	15,79,898	-	4,09,152	2,76,010	-	23,53,609
Computer	2,20,223	25,463	-	97,992	40,018	-	1,07,676
Total (A)	74,38,390	16,65,919	-	22,96,172	4,18,528	-	63,87,609
Intangible Assets							
Goodwill	-	1,76,85,990	-	-	-	-	1,76,85,990
Total (B)	-	1,76,85,990	-	-	-	-	1,76,85,990

12 NON CURRENT INVESTMENTS

Long Term Investments - at Cost

12A

Non Current Investments	As at 31st March, 2014 Amount in ₹
Others (refer Note 12B)	
Investments in Debentures or Bonds	24,99,87,000
Investments in Mutual Funds	63,24,07,353
Investments in Equity	21,79,70,380
Investments in Venture Capital Fund/Real Estate Fund	13,64,38,930
Less: Provision for diminution in value	-
Total	1,23,68,03,663

12B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares/Units	Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount in ₹	Basis of Valuation
			As at 31st March, 2014			As at 31st March, 2014	
(a) Investments in Debentures or Bonds							
1	Bonds of IRFC of ₹ 1,000/- each	Others	39,151	Quoted	Fully Paid	3,91,51,000	At Cost
2	Bonds of Hudco of ₹ 1,000/- each	Others	20,000	Quoted	Fully Paid	2,00,00,000	At Cost
3	Bonds of IIFCL of ₹ 1,000/- each	Others	30,000	Quoted	Fully Paid	3,00,00,000	At Cost
4	Debentures of Neelkanth Urban Development of ₹ 1,00,00,000/- each	Others	3	Quoted	Fully Paid	1,50,00,000	At Cost
5	Debentures of Bombay Slum Redevelopment Corp. Ltd. of ₹ 1,00,00,000/- each	Others	2	Quoted	Fully Paid	1,33,36,000	At Cost
6	Debentures of Prince Foundations Ltd.- of ₹ 1,00,00,000/- each	Others	3	Quoted	Fully Paid	3,00,00,000	At Cost
7	Debentures of Marathon Realty Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	Quoted	Fully Paid	1,92,00,000	At Cost
8	Debentures of Marathon Realty Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	Quoted	Fully Paid	1,84,00,000	At Cost
9	Debentures of TDI Realcon Pvt. Ltd (Formerly Know as Navyjot 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
11	Debentures of Rajesh Real Estate Developers Pvt. Ltd. of ₹ 1,00,00,000/- each	Others	2	Quoted	Fully Paid	2,00,00,000	At Cost
12	Debentures of Inesh Realtors Pvt. Ltd. of ₹ 1,00,000/- each	Others	50	Quoted	Fully Paid	49,00,000	At Cost
	Total					24,99,87,000	
(B) Investments in Mutual Funds							
1	DWS Premier Bond Fund Prem Plus Growth Plan of ₹ 10/- each	Others	1,24,80,157	Quoted	Fully Paid	12,50,00,006	At Cost
2	ICICI Prudential Income opp. Fund Inst. Growth of ₹ 10/- each	Others	1,91,11,874	Quoted	Fully Paid	25,00,00,000	At Cost
3	Franklin India Blue-chip Fund-growth of ₹ 10/- each	Others	42,529	Quoted	Fully Paid	1,00,25,000	At Cost
4	ICICI Prudential Focused Blue Chip Equity Fund of ₹ 10/- each	Others	6,14,895	Quoted	Fully Paid	1,12,75,000	At Cost
5	IDFC Fixed Term Plan Series 4 - Growth of ₹ 10/- each	Others	50,00,000	Quoted	Fully Paid	5,00,00,000	At Cost
6	SBI Dynamic Bond-growth of ₹ 10/- each	Others	16,17,411	Quoted	Fully Paid	2,49,99,996	At Cost
7	SBI Magnum Equity Fund-growth of ₹ 10/- each	Others	2,34,460	Quoted	Fully Paid	1,11,75,000	At Cost
8	UTI - Equity Fund - Growth Plan of ₹ 10/- each	Others	1,81,606	Quoted	Fully Paid	1,12,75,000	At Cost
9	IDFC Equity Opportunity Series-1-regular Plan Dividend of ₹ 10/- each	Others	20,00,000	Quoted	Fully Paid	2,00,00,000	At Cost
10	JP Morgan Europe Dynamic Equity Offshore Fund Regular Growth of ₹ 10/- each	Others	10,00,000	Quoted	Fully Paid	1,00,00,000	At Cost
11	JP Morgan US Value Equity Offshore Fund Regular Growth of ₹ 10/- each	Others	20,00,000	Quoted	Fully Paid	2,00,00,000	At Cost
12	Birla Sun Life Income Plus-Growth-Regular Plan of ₹ 10/- each	Others	8,89,450	Quoted	Fully Paid	5,00,00,000	At Cost
13	ICICI Prudential Value Fund Series 1 Regular Plan Div. of ₹ 10/- each	Others	20,00,000	Quoted	Fully Paid	2,00,00,000	At Cost
14	DWS Gilt Fund-regular Plan Growth of ₹ 10/- each	Others	11,38,336	Quoted	Fully Paid	1,47,34,477	At Cost
15	Reliance Liquid Fund-treasury Plan-growth Plan of ₹ 3,000/- each	Others	1,277	Quoted	Fully Paid	39,22,874	At Cost
	Total					63,24,07,353	
(C) Investments in Equity							
1	Amrit Corp. Ltd. of ₹ 10/-each	Associates	2,25,476	Quoted	Fully Paid	5,76,90,957	At Cost
2	Amrit Agro Industries Ltd. ₹ 10/-each	Associates	2,03,240	Quoted	Fully Paid	27,76,500	At Cost
3	Amrit Learning Ltd of ₹ 10/-each	Associates	13,300	Unquoted	Fully Paid	1,99,500	At Cost
4	Bajaj Auto Limited of ₹ 10/- each	Others	4,500	Quoted	Fully Paid	87,21,457	At Cost
5	Bajaj Corp. Limited of ₹ 1/- each	Others	2,872	Quoted	Fully Paid	6,28,866	At Cost
6	Bajaj Finserv. Limited of ₹ 5/- each	Others	1,100	Quoted	Fully Paid	7,83,365	At Cost
7	Cipla Limited of ₹ 2/- each	Others	22,400	Quoted	Fully Paid	87,55,117	At Cost
8	Deepak Nitrate Ltd. of ₹ 10/- each	Others	29,051	Quoted	Fully Paid	66,74,699	At Cost

12B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/Others	No. of Shares/Units	Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount in ₹	Basis of Valuation
			As at 31st March, 2014			As at 31st March, 2014	
9	Greaves Cotton Limited of ₹ 2/- each	Others	73,344	Quoted	Fully Paid	44,56,285	At Cost
10	HDFC Bank Limited of ₹ 10/- each	Others	13,500	Quoted	Fully Paid	87,34,775	At Cost
11	ICICI Bank Limited of ₹ 10/- each	Others	600	Quoted	Fully Paid	7,23,952	At Cost
12	Infosys Limited of ₹ 5/- each	Others	400	Quoted	Fully Paid	13,40,035	At Cost
13	ITC Limited of ₹ 1/- each	Others	23,900	Quoted	Fully Paid	76,53,656	At Cost
14	IDFC Limited of ₹ 10/- each	Others	12,000	Quoted	Fully Paid	13,58,145	At Cost
15	Jindal Steel & Power Limited of ₹ 1/- each	Others	4,900	Quoted	Fully Paid	12,84,516	At Cost
16	Kalpataru Power Transmission Ltd. of ₹ 2/- each	Others	1,12,092	Quoted	Fully Paid	84,76,200	At Cost
17	KEC International Ltd. of ₹ 2/- each	Others	1,75,120	Quoted	Fully Paid	85,15,803	At Cost
18	Kotak Mahindra Bank Limited of ₹ 5/- each	Others	13,000	Quoted	Fully Paid	88,26,450	At Cost
19	Larsen & Toubro Limited of ₹ 2/- each	Others	1,600	Quoted	Fully Paid	19,64,283	At Cost
20	LIC Housing Finance Limited of ₹ 2/- each	Others	3,900	Quoted	Fully Paid	8,88,959	At Cost
21	Mahindra & Mahindra Limited of ₹ 5/- each	Others	9,950	Quoted	Fully Paid	86,33,223	At Cost
22	Merck Limited of ₹ 10/- each	Others	19,830	Quoted	Fully Paid	1,21,70,800	At Cost
23	Oberoi Realty Limited of ₹ 10/- each	Others	3,434	Quoted	Fully Paid	6,95,780	At Cost
24	Reliance Industries Limited of ₹ 10/- each	Others	3,000	Quoted	Fully Paid	27,24,664	At Cost
25	Sobha Developers Limited of ₹ 10/- each	Others	2,000	Quoted	Fully Paid	6,86,636	At Cost
26	Sudarshan Chemical Industries Limited of 10/- Each	Others	27,150	Quoted	Fully Paid	76,77,131	At Cost
27	Tata Consultancy Services Limited of ₹ 1/- each	Others	3,920	Quoted	Fully Paid	76,17,516	At Cost
28	Tata Global Beverages Limited of ₹ 1/- each	Others	1,98,060	Quoted	Fully Paid	2,04,45,007	At Cost
29	Tech Mahindra Ltd. of ₹ 10/- each	Others	2,895	Quoted	Fully Paid	51,59,303	At Cost
30	Tv18 Broadcast Limited of ₹ 2/- each	Others	61,000	Quoted	Fully Paid	15,30,674	At Cost
31	Zensar Tech. Ltd. of ₹ 10/- each	Others	36,136	Quoted	Fully Paid	1,01,76,126	At Cost
	Total					21,79,70,380	
(D)	Investments in Venture Capital Fund/ Real Estate Fund						
1	Omnivore India Capital Trust ₹ 1,00,000/- each (refer Note 27)	Others	350	Unquoted	Fully Paid	3,50,00,000	At Cost
2	Peninsula Brookfield India Real Estate Fund of ₹ 1,00,000/- each (refer Note 27)	Others	396	Quoted	Fully Paid	4,02,36,499	At Cost
3	ICICI Prudential AMC Ltd. Pms-ire Securities (refer Note 27)	Others	-	Quoted	Fully Paid	6,12,02,431	At Cost
	Total					13,64,38,930	

Particulars	As at 31st March, 2014 Amount in ₹
Aggregate Amount of Quoted Investments - Market Value	1,18,96,04,041
Aggregate Amount of Unquoted Investments - Book Value	3,51,99,500

13 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2014 Amount in ₹
a. Capital Advance	
- Unsecured, considered good	4,83,15,655
b. Security Deposits	
- Unsecured, considered good (refer Note 13A)	9,86,836
c. Loans and advances to Related Parties	
- Unsecured, considered good	
- Amrit Learning Limited	35,00,000
d. Other loans and advances	
- Unsecured, considered good	
- MAT Credit Entitlement	18,84,998
- Sales Tax Deposit	1,25,81,551
- Other loans & advances (refer Note 13B)	1,08,41,219
- Inter Corporate Deposit* (refer Note 31)	1,14,79,343
- Doubtful	
- Income tax advance**	3,36,39,872
Less: Provision for tax liability under dispute	(3,36,39,872)
Total	8,95,89,602

* Kvantum Papers Limited (Formerly know as ABC Paper Ltd.)

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

13A Details of Security Deposits

Particulars	As at 31st March, 2014 Amount in ₹
Commercial Taxes Officer, Jaipur	50,000
Security deposit with Gujarat State	70,000
Dy.Commissioner Adminis. Sales Tax, Jammu	74,000
Security Dep. with Sales Tax Deptt., Dhanbad	2,00,200
Security with CJM, Hoshiarpur	50,000
Security deposit for Premises	3,09,000
Other Securities	2,33,636
Total	9,86,836



13B Details of other Loans & Advances

Particulars	As at 31st March, 2014 Amount in ₹
Prepaid Expense	16,85,400
Income Tax Refundable	1,51,066
Service Tax Refundable	2,00,000
Advance Tax & TDS Recoverable AY 2011-2012	14,19,182
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 ₹69,89,500/-)	36,11,083
Advance Tax & TDS Recoverable AY 2014-2015 (Provision for Tax of ₹49,67,638/-)	36,95,799
Total	1,08,41,219

14 CURRENT INVESTMENTS

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

14A Particulars	As at 31st March, 2014 Amount in ₹
Other (refer Note 14B)	
Investments in Mutual Funds	5,17,98,001
Less : Provision for diminution in value	-
Total	5,17,98,001

14B 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., 2014			As at 31st Mar., 2014	
(e)	Investments in Mutual Funds						
1	Kotak Floater Short Term-Weekly Dividend of ₹1,000/- each	Others	529	Quoted	Fully Paid	11,02,290	Lower of Cost & Fair Value
2	Goldman Sachs Gold Exchange Traded Scheme of ₹100/- each	Others	3,850	Quoted	Fully Paid	96,11,935	Lower of Cost & Fair Value
3	Birla Sun Life Frontline Equity Fund-growth-regular Plan of ₹100/- each	Others	13,335	Quoted	Fully Paid	12,50,000	Lower of Cost & Fair Value
4	Kotak FMP Series 105 Growth of ₹10/- each	Others	7,77,364	Quoted	Fully Paid	77,73,640	Lower of Cost & Fair Value
5	Reliance Floating Rate Fund-short Term Plan-growth of ₹20/- each	Others	5,24,483	Quoted	Fully Paid	1,00,00,000	Lower of Cost & Fair Value
6	Reliance Liquid Fund-treasury Plan-growth Plan of ₹3,000/- each	Others	1,290	Quoted	Fully Paid	40,21,228	Lower of Cost & Fair Value
7	Sundaram Flexible Fund Short Term Plan Regular Growth of ₹20/- each	Others	5,20,454	Quoted	Fully Paid	1,00,00,000	Lower of Cost & Fair Value
8	Reliance FHF XXIS29	Others	6,99,728	Quoted	Fully Paid	80,38,908	Lower of Cost & Fair Value
	Total					5,17,99,001	

Particulars	As at 31st March, 2014 Amount in ₹
Aggregate amount of quoted investments-Market value	4,69,58,207



15 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March, 2014 Amount in ₹
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	8,96,95,403
	8,96,95,403
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	68,46,153 (68,46,153)
	-
Total	8,96,95,403

16 CASH AND BANK BALANCES

Cash and Bank Balances consist of the following:

Cash and Bank Balances	As at 31st March, 2014 Amount in ₹
a. Cash & Cash Equivalents	
- In Current Accounts (refer Note 16A)	5,88,25,987
- Cash on hand	1,74,884
b. Others Bank Balances	
- Unclaimed Dividends (refer Note 16B)	75,33,597
- Unclaimed Preference Shares Redemption	41,410
- Fixed Deposit with Bank less than 12 months Maturity	35,68,458
Total	7,01,44,336

Cash and Bank Balances as of March 31, 2014 includes restricted cash and bank balances of ₹ 75,75,007/-. The restrictions are primarily on account of unclaimed dividends & unclaimed preference share redemption of ₹ 75,33,597/- & ₹ 41,410/-

16A Details of Current Accounts

Particulars	As at 31st March, 2014 Amount in ₹
Axis Bank Ltd.	6,35,344
HDFC Bank	1,33,02,204
Kotak Mahindra Bank Ltd.	4,45,29,769
Punjab National Bank	3,58,670
Total	5,88,25,987

16B Details of Unpaid Dividend Bank Accounts

Particulars	As at 31st March, 2014 Amount in ₹
Yes Bank (Unpaid Equity Dividend 2006-07)	1,94,533
Yes Bank (Unpaid Equity Dividend 2007-08)	1,14,609
Yes Bank (Unpaid Preference Dividend 2007-08)	3,661
Yes Bank (Unpaid Preference Dividend 2006-07)	45,128
Yes Bank (Unpaid Equity Dividend 2008-09)	1,63,406
Yes Bank (Unpaid Equity Dividend 2009-10)	2,16,564
Yes Bank (Unpaid Equity Dividend 2010-11)	4,08,556
Yes Bank (Unpaid Equity Dividend 2011-12)	4,31,448
Yes Bank (Unpaid Interim Dividend FY 2011-12)	55,41,420
Yes Bank (Unpaid Equity Dividend 2012-13)	4,14,272
Total	75,33,597

17 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term Loans and Advances	As at 31st March, 2014 Amount in ₹
Other Loans and Advances Unsecured, considered Good - Other Loans and Advances (refer Note 17A)	1,42,87,165
Total	1,42,87,165

17A Details of other Loans and Advances consist of the following:

Particulars	As at 31st March, 2014 Amount in ₹
Prepaid Expenses	2,43,473
Advance to Staff	34,718
VAT Recoverable	1,36,29,099
Other Advances	3,79,875
Total	1,42,87,165



18 OTHER CURRENT ASSETS

Other Current Assets consist of the following:

Other Current Assets	As at 31st March, 2014 Amount in ₹
Interest Recoverable	59,98,519
Total	59,98,519

19 REVENUE FROM OPERATIONS

Revenue from operations consists of revenues from:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Sale of products (refer Note 19A)	64,97,69,868
Income for Trading Securities	17,18,643
Total	65,14,88,511

19A Details of Goods sold

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Trading Goods	
- PVC Resin	4,91,81,300
- Refined Rice Bran Oil	7,09,70,028
- Aluminium Bar	31,61,27,864
- Copper Rod	7,95,82,353
- Copper Wire	10,92,25,619
- Copal Resin	6,99,425
- EHT Cable	1,59,47,231
- Castor Seed	47,92,500
- Sale of Securities	32,43,548
Total	64,97,69,868

20 OTHER INCOME

Other income (net) consists of the following:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Interest Income from bank deposits and others	4,44,68,317
Dividend Income	3,52,98,133
Gain/ (Loss) on sale of investments - Net	3,74,18,860
Rent	2,05,000
Miscellaneous Income	12,65,767
Provision Written Back	1,62,92,234
Total	13,49,48,311

21 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Stock in Trade	
- PVC Resin	4,91,77,500
- Refined Rice Bran Oil	7,41,09,408
- Castor Seed	47,59,425
- Aluminium	31,68,17,231
- Copper Rod	7,88,46,657
- Copper Wire	10,90,11,569
- EHT Cable	1,59,39,000
- Copal Resin	6,93,553
- Securities	60,89,597
Total	65,54,43,940



22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Stock in Trade	
- Stock of Securities	14,41,031
Total	14,41,031

23 EMPLOYEE BENEFITS EXPENSES

Employee benefits expenses consist of the following:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
(a) Salaries & Wages	1,76,71,666
(b) Bonus	5,15,139
(c) Leave Encashment	23,91,983
(d) Contributions to Provident and other funds	
(i) Provident Fund	14,12,712
(ii) Gratuity Fund	8,70,709
(iii) Employee State Insurance (ESI)	42,590
(e) Employees Welfare expenses	3,24,318
Total	2,32,29,117

24 FINANCE COSTS

Finance costs consist of the following:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Interest expense (refer Note 24A)	39,63,916
Interest on Statutory Dues	2,59,317
Total	42,23,233

24A Interest expenses consist of the following:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Interest paid on Term loans/ loans against securities	38,75,568
Interest paid on Financial Lease obligations	88,348
Total	39,63,916

25 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Electricity & DG Expenses	6,45,715
Rent	8,03,796
Rates & Taxes	15,77,972
Buildings & Maintenance	5,92,828
Freight Outward	64,045
Payment to Auditors	
- Audit fee	6,48,318
- Reimbursement of expenses	51,300
- Other services	27,575
Travelling & Conveyance	57,53,210
Payment to Directors	
- as sitting fees	4,71,912
- as travelling expenses	12,74,888
Legal & Professional charges	1,12,23,932
Advisory & Consultancy	1,29,99,064
Communication expenses	1,64,152
Donation	4,18,200
Security Transaction Tax	3,13,921
Advertisement & Sales Promotion expenses	1,09,271
Trading expenses	11,36,272
Business Promotion	15,29,620
Provision for Doubtfuls debts	47,26,812
Exchange Fluctuation	10,050
Prior Period Expenses	
- Electricity	29,569
Other Expenses	24,60,329
Total	4,70,32,751



26 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2014
	Amount in ₹
Current Tax	
- Income Tax	49,67,638
- MAT Credit Entitlement	(18,84,998)
Deferred Tax Liabilities/ Assets	
- Deferred Tax Liabilities	
Depreciation and Amortization	75,612
- Deferred Tax Assets	
Earned Leave	(7,55,563)
Gratuity	1,40,002
Provision for doubtful debts	(15,33,614)
Prior Period Tax Adjustment	3
Total	10,09,080

27. Contingent Liabilities and Commitments

(a) Contingent Liabilities

Contingent Liabilities of the Company as on 31.03.2014 on account of matters pending before various judicial/appellate authorities are as under:

(Amount in ₹)

Sl. No.	Nature of Contingent Liability	2013-14
(i)	Service Tax	5,59,152
(ii)	Entry Tax alongwith Interest	2,68,49,811

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

(b) Commitments of the Company as on 31.03.2014

- (i) Balance capital commitment of ₹ 6,50,00,000/- towards Omnivore India Capital Trust, a venture capital fund.
 - (ii) Balance capital commitment of ₹ 1,10,40,00,000/- towards Peninsula Brookfield India Real Estate Fund.
 - (iii) Balance capital commitment of ₹6,89,00,000/- towards ICICI Prudential AMC Ltd. PMS-IRE Securities.
28. The equity shares of the Company have been delisted from the stock exchanges, namely, BSE Ltd. and Delhi Stock Exchange Ltd. w.e.f 7th March, 2013 and 8th April, 2013 respectively under the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The Promoter Acquirers have so far acquired 16,11,611 equity shares of ₹ 10/- each at a price of ₹ 150/- each taking the total promoter shareholding to 96.12% of the paid up equity share capital of the Company. As per Delisting Regulations, the Exit Window closed on 12th April, 2014 upto which the residual shareholders tendered 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.
29. Balance confirmations have been received from major parties, except some parties whose outstandings 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.
30. 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 whether 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	2013-14
1.	Principal amount remaining unpaid as on 31 st March, 2014	–
2.	Interest due thereon as on 31 st March, 2014	–
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 st March, 2014	–
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	–

31. The Company had filed winding-up petition against ABC Paper Ltd. (now known as 'Kuantum Papers Ltd.' – Kuantum Papers) for the recovery of unsecured loan of ₹ 1,91,32,239/- in the Punjab & Haryana High Court at Chandigarh. On the directions of the Hon'ble Court, Kuantum Papers filed an Affidavit together with the revised schedule of payment which envisaged repayment of the outstanding loan in instalments of ₹ 9,56,612/- each on bi-monthly basis and that the entire amount would stand repaid by February, 2016. Interest would continue to be paid upon the reducing balance till the final instalment. The Company accepted the revised schedule of payment subject to adherence of undertaking given by Kuantum Papers. Accordingly, the winding up petition was disposed off by the Hon'ble High Court with the direction that Kuantum Papers shall make the due payment as per the undertaking given in the Affidavit. Kuantum Papers is regularly making the payment as per the revised schedule of payment. In view of the settlement, the Company has reversed the provision made in this regard in the books of accounts for the year.
32. The Company entered into a Business Transfer Agreement (BTA) on 21st December, 2011 for the sale of edible oils business and the undertaking located at Rajpura (Punjab) on slump sale basis and as a going concern to M/s Bunge India Pvt. Ltd. ("Bunge") on the terms & conditions mentioned in the BTA. Vide Assessment Order dated 27th August, 2013 for the financial year 2011-12 passed by the ETO Mohali, Punjab, the transaction for the sale of business and undertaking by the Company to Bunge was held as taxable under the Punjab VAT Act, 2005 and consequently a demand of ₹ 45,42,73,342/- for VAT, including interest and penalty was raised on the Company. The Company challenged the Assessment Order by filing a Writ Petition in the Punjab & Haryana High Court at Chandigarh, which dismissed the Writ Petition of the Company in view of the alternative remedy of filing an Appeal available under the Punjab VAT Act. Against the order of the Punjab & Haryana High Court, a Special Leave Petition (Civil) was filed by the Company before the Hon'ble Supreme Court challenging the legality of the Order dated 18th September, 2013 passed by the Hon'ble Punjab & Haryana High Court at Chandigarh. The Hon'ble Supreme Court was pleased to issue notice to the State Govt. on the same. In the meantime, a Writ Petition under Article 32 of the Constitution of India was also filed by the Company for declaring Sub-Section 5 of Section 62 of the Punjab VAT Act, which provides for a pre-deposit of 25%

of the disputed demand, penalty and interest as a mandatory pre-condition for the hearing of the Appeal, as unconstitutional and ultra-virus. Vide order dated 7th March, 2014, the Hon'ble Supreme Court directed that there shall not be any coercive steps for recovery of the amount from the Company and tagged both Writ Petition as well as the SLP with similar such Writ Petitions of other parties. Further hearing in the matter will be held at the Hon'ble Supreme Court in due course of time.

33. Related party disclosure

A. Related parties

(1)	Key Managerial Personnel (KMP)	Mr. N.K. Bajaj, Chairman & Managing Director Mr. V.K Bajaj, Managing Director Mr. A.K Bajaj, Director Mrs. Nirmala Jyoti Bajaj, Director
(2)	Holding Company	Amrit Trademart Pvt. Ltd.
(3)	Fellow Subsidiary	Kamal Apparels Private Limited
(4)	KMP having substantial interest in these companies	Amrit Corp. Ltd. Amrit Learning Ltd. Amrit Agro Industries Ltd. KDB Systems & Services Pvt. Ltd NSK Home Products Pvt. Ltd.
(5)	Related Parties of Key Managerial Personnel	A.K. Bajaj HUF V.K. Bajaj HUF


B. Transactions with related parties
(Amount in ₹)

S. No	Type of Transaction	Holding	Fellow Subsidiary	KMP having substantial interest in companies	KMP & Relatives	Total
		2013-14	2013-14	2013-14	2013-14	2013-14
1	Payment made for BPO services	-	-	26,96,640	-	26,96,640
2	Expenses reimbursed	-	-	15,23,295	-	15,23,295
3	Advances/loans given	-	-	35,00,000	-	35,00,000
4	Remuneration of key managerial personnel	-	-	-	1,19,94,974	1,19,94,974
5	Dividend paid	1,51,67,556	-	78,82,444	38,98,808	2,69,48,808
6	Rent paid & data processing	-	8,44,248	-	-	8,44,248
7	Purchase of shares	-	-	55,29,320	16,584,548	2,21,13,868
8	Interest received	-	-	1,43,890	-	1,43,890
9	Investment made	-	-	4,33,55,183	-	4,33,55,183
Balances as on 31.03.2014						
10	Credit balance	-	-	3,66,697	-	3,66,697
11	Security deposits	-	3,09,000	-	-	3,09,000
12	Investments	-	-	6,06,66,957	-	6,06,66,957
13	Debit balance	-	-	36,29,501	-	36,29,501

34. Segment information for the year ended 31st March, 2014
(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 31st March, 2014.

(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.

35. Employee benefits:
(a) Defined Contribution Plans

The Company has recognized the contribution/liability in the Statement of Profit & Loss for the year ended 31st March, 2014.

(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 31.03.2014	
	Gratuity Funded Plan	Leave Encashment Non Funded Plan
Amount recognized in Balance Sheet		
Present value of funded obligations as at	44,70,587	30,85,472
Fair value of plan assets as at	35,99,878	-
Present value of unfunded obligations as at	8,70,709	30,85,472
Unrecognized past service cost	-	-
Net Liability/(Assets)	8,70,709	30,85,472
Amount in Balance Sheet		
Liability as at	8,70,709	30,85,472
Assets as at	-	-
Net Liability/(Assets)	8,70,709	30,85,472
Expenses recognized in the Statement Profit & Loss		
Opening defined benefit obligation less benefits paid		
Current service cost	4,36,083	6,80,190
Interest Cost	36,678	64,321
Expected return on plan assets	(2,594)	-
Net actuarial losses/(gains) recognized in the year	35,33,385	16,24,139
Past service cost	-	-
Losses/(gains) on "Curtailments and Settlements"	-	-
Total, included in "Employee Benefit Expense"	40,03,552	23,68,650
Actual return on plan assets	(35,527)	-
Reconciliation of benefit obligations and plan assets for the year	-	-
Change in defined benefit obligation		
Opening defined benefit obligation	4,31,508	7,56,720
Current service cost	4,36,083	6,80,190
Interest cost	36,678	64,321
Actuarial losses/(gains)	35,66,318	16,24,139
Liabilities extinguished on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed on acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	(39,898)
Closing defined benefit obligation	44,70,587	30,85,472
Change in fair value of assets		
Opening fair value of plan assets	30,517	-
Expected return on plan assets	2,594	-
Actuarial gains/(Losses)	32,933	-
Assets distributed on settlements	-	-
Contributions by employer	35,33,834	-
Assets acquired due to acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	-
Closing fair value of plan assets	35,99,878	-
Assets information		
Category of assets		
Government of India Securities	-	-
State Govt. Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Equity shares of listed companies	-	-
Property	-	-
Insurer Managed Funds	100%	-
Others	-	-
Grand Total	100%	-
Summary of the actuarial assumptions		
Discount rate	8.50%	8.50%
Expected rate of return on assets	8.50%	-
Future salary increase	6.00%	6.00%



36. The Company has an exposure of ₹ 47,26,812/- as on 31st March, 2014 on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities Pvt. Ltd., Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company has made provision of ₹ 47,26,812/- towards the above dues in the accounts during the year.
37. 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 ₹)

		2013-14
38.	Borrowing cost capitalized during the year	—
39.	Earning per Share (Basic & Diluted)	
	Profit after tax as per Statement of Profit & Loss	5,36,39,142
	Profit attributable to Equity Shareholders	5,36,39,142
	Number of Equity Shares outstanding	73,62,968
	Earnings per Share (par value of ₹ 10/- each)	7.28
40.	Expenditure/Capital Advance in Foreign Currency	
	Foreign Travelling	7,18,653
41	Foreign Exchange Earnings	Nil

42. The Company had taken on lease office premises under the lease arrangements. The total aggregate lease rentals recognized as expense in the Statement of Profit & Loss was ₹ 8,03,796/-.



AMRIT BANASPATI COMPANY LIMITED

Regd. Office: A-95, Sector-65, Noida-201309 (U.P.)
CIN: U51909UP1985PLC056366

ATTENDANCE SLIP

DP ID No.*

Folio No.

Client ID No.*

No. of Shares

Name of the Shareholder:

I hereby record my presence at the **29th Annual General Meeting** of the Company at Hotel Orange Pie, A-1, Sector-66 Noida-201 309 (U.P.) at **11.30 a.m. on Wednesday, 13th August, 2014.**

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

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



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PROXY FORM

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No./DP ID & Client Id :

I/We, being the member (s) of shares of Amrit Banaspati Company Limited, hereby appoint

1. Name E-mail Id
Address.....

..... Signature

or failing him

2. Name E-mail Id
Address.....

..... Signature

or failing him

3. Name E-mail Id
Address.....

..... Signature



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting** of the Company, to be held on **Wednesday, 13th August, 2014** at **11.30 a.m.** at **Hotel Orange Pie, A-1, Sector-66 Noida-201309 (U.P.)** and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	a. Adoption of the audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
	b. Adoption of the audited Consolidated Balance Sheet of the Company as at 31st March, 2014 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the reports of the Auditors thereon.
2.	Declaration of dividend on Equity Shares for the financial year 2013-14.
3.	Re-appointment of Shri A. K. Bajaj, who retires by rotation.
4.	Re-appointment of Shri V. K. Bajaj, who retires by rotation.
5.	Appointment of Auditors and fixing their remuneration.
6.	Appointment of Shri Kamal Budhiraja as Director.
7.	Increasing the borrowing limit of the Company to ₹ 200 Crores.

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

Signature of shareholder

Signature of Proxy holder(s)

Affix a Revenue Stamp

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