

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 29th Annual General Meeting of the members of **Amrit Agro Industries Limited** will be held at Chaudhary Bhawan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad- 201 002 (U.P.) on **Tuesday** the 7th day of **July, 2015** at 02.30 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Shri A. K. Maheshwari (DIN: 00238143), who retires by rotation and being eligible, offers himself for re-appointment.

3. Ratification of Appointment of Statutory Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 ('Act') and other applicable provisions and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Messrs V. Sahai Tripathi & Co., Chartered Accountants (Registration No. 000262N), as Statutory Auditors upto the conclusion of thirty first (31st) Annual General Meeting be and is hereby ratified and confirmed and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors.”

By Order of the Board
For **AMRIT AGRO INDUSTRIES LIMITED**

Registered Office:

CM-28, First Floor,
Gagan Enclave,
Amrit Nagar, G. T. Road,
Ghaziabad-201 009

N. K. Bajaj
Director

Dated: May 14, 2015

CIN: L01111UP1985PLC010776

NOTES:

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and on a poll to vote instead**

of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Information required under Clause 49 of the Listing Agreement (relating to Corporate Governance) with respect to the Directors retiring by rotation and, being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to this Annual Report.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 1st day of July, 2015 to Tuesday, the 7th day of July, 2015 (both days inclusive).
4. 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.
5. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by Saturday, the 27th day of June, 2015 so that the required information can be made available at the meeting.
6. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
7. Members are requested to notify the Company immediately of any change in their address quoting ledger folio number.
8. Members/proxies are requested to deposit the enclosed attendance slip, duly filled in and signed at the meeting venue.

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9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 10. The Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. The Company is making necessary application to BSE Ltd. for direct listing under the diluted norms applicable for companies exclusively listed on the existing non-operational/de-recognized stock exchanges. Therefore, no annual listing fee for the year 2015-16 has been paid to the stock exchanges.
 11. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
 12. **Voting through electronic means**
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 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. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - D. The remote e-voting period commences on July 04, 2015 (09:00 am) and ends on July 06, 2015 (05:00 pm). During this period members' of the Company, holding shares in physical form, as on the cut-off date of June 30, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The procedure and instructions** for members for remote e-voting are as under:
- I. **In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company):**
 - a. Open e-mail and open PDF file viz."AAIL-remote e-Voting.pdf" with your Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (a) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "**Amrit Agro Industries Limited**".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send

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

II. In case of Members receiving Physical copy of Notice of 29th Annual General Meeting (for members whose email IDs are not registered with the Company or requesting physical copy)

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

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

- J. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

K. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

L. Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), Partner, M/s. RSM & Co., Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

M. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

N. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

O. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.amritagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the stock exchange concerned.

By Order of the Board
For **AMRIT AGRO INDUSTRIES LIMITED**

Registered Office:

CM-28, First Floor,
Gagan Enclave,
Amrit Nagar, G. T. Road,
Ghaziabad-201 009

N. K. Bajaj
Director

Dated: May 14, 2015

CIN: L01111UP1985PLC010776

AMRIT AGRO INDUSTRIES LIMITED

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

To the Members,

Your Directors present the 29th Annual Report together with Audited Accounts of your Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2014-15 are as under:

	(Rs.in lacs)	
	2014-15	2013-14
Trading and Other Income	318.16	1,389.84
Profit before Interest, Depreciation & Tax (EBIDTA)	79.94	(48.52)
Interest Cost	0.71	0.40
Depreciation	0.54	0.37
Profit/ (Loss) before Tax	78.69	(49.29)
Provision for		
- Current Tax (Net)	0.66	16.42
- MAT Credit Entitlement	(0.66)	-
- Deferred Tax	0.25	(44.08)
- Prior Period Tax Adjustment	0.21	3.39
Net Profit/ (Loss) for the year after tax	78.23	(25.02)
Balance brought forward from previous year	197.80	222.82
Balance carried to Balance Sheet	276.03	197.80

Due to inadequate distributable profits, the Directors are not recommending any dividend on the equity shares for the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

The Indian economy witnessed sluggish growth in the first quarter of financial year 2014-15. On the domestic front, policy paralysis of the last couple of years continued right up to the national elections and added to that was virtual stoppage of all infrastructure projects both in the private and public sectors as well as through public-private partnerships. Also there were continuing inflationary pressures and interest rates remained far too high

for financing long term projects. On the external front, there were uncertainties regarding growth of Euro Zone, conflicts in the Middle East and concerns about the falling growth in China.

After the new government at the Centre, there is environment of optimism and positive talk of growth, of infrastructure development, allocation of telecom spectrum, unblocking of coal mines, deregulation of diesel prices and ambitious 'Make-In-India' campaign. Crude oil prices started moving south which, in turn, reduced the oil import bill resulting in both fiscal comfort and lesser pressure on the current account. As a result of improving macro-economic situation, the wholesale and consumer price inflation started dropping. The low economic growth appears to have bottomed-out and a gradual increase in

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economic activity has started. The medium term to long term growth prospects look positive in view of government's determination to bring in reforms. During the current financial year, the economy is expected to grow at a higher rate than in the previous year. The long term prospects for the economy appear optimistic.

Business Strategy

The Company continues to carry on the trading operations. So far, the trading operations of the Company have not achieved the desired scale although the management believes that the opportunities for trading are tremendous. The Company is gradually developing necessary infrastructure to strengthen the trading operations of the Company and the various steps being taken to address the bottleneck will give fillip to the trading activities in the time to come. The Company has deployed the surplus funds in treasury operations. The Other Income of Rs.116.50 lacs has arisen mainly from the treasury operations.

Operations

The revenue from the trading activities amounted to Rs. 201.66 lacs as against Rs. 1,278.99 lacs in the previous year. The Company posted operating profit (EBIDTA) of Rs. 79.94 lacs and net profit after tax of Rs. 78.23 lacs during the year as against operating loss (EBIDTA) of Rs. 48.52 lacs and net loss of Rs. 25.02 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.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2015 was Rs.300 lacs. During the year

under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

The Company is not accepting any fixed deposits from the public. There are no fixed deposits remaining unpaid/unclaimed with the Company as on 31st March, 2015.

(iii) Particulars of loans, guarantees or investments

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

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2014-15. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

LISTING OF SHARES

The Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/ de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia,

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stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. The Company is making necessary application to BSE Ltd. for direct listing under the diluted norms applicable for companies exclusively listed on the existing non-operational/de-recognized stock exchanges.

DIRECTORS

(i) Retirement by rotation

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

(ii) Declarations by Independent Directors

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

(iii) Board Meetings

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) that such accounting policies, as mentioned in the Notes to the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

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

(ii) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies

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(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Baldev Singh Kashtwal, Practising Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure-A". The observations made by the Secretarial Auditor in his report are self explanatory.

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 as "Annexure-B".

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 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

EXTRACT OF ANNUAL RETURN

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

PERSONNEL

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

ACKNOWLEDGEMENT

The Directors wish to thank and acknowledge the co-operation, assistance and support extended by Company's bankers. The Directors also duly acknowledge the trust and confidence the shareholders and investors have placed in the Company.

For and on behalf of the Board

Place : **Noida**
Date : **May 14, 2015**

N. K. Bajaj
Chairman

AMRIT AGRO INDUSTRIES LIMITED

ANNEXURE "A" TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2015

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

The Members

Amrit Agro Industries Limited

CM-28, First Floor,

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

Ghaziabad – 201 009 (U. P.)

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Amrit Agro Industries Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

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

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Indian Contract Act, 1872;
- (vii) Income Tax Act, 1961 and indirect tax laws;
- (viii) Indian Stamp Act, 1999;
- (ix) Industrial Dispute Act, 1947;
- (x) Central Excise Act and Service Tax Laws;
- (xi) Central & State Sales Tax / Value Added Tax Laws;
- (xii) Negotiable Instrument Act, 1881; and
- (xiii) Applicable Labour Laws.

I have also examined the compliance with respect to the applicable clauses of the following:-

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the Stock Exchanges at Kanpur, Delhi & Ludhiana.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above, subject to the following observations:

- (i) With regard to listing agreement compliance, it is stated that the Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the Companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the Dissemination Board. As per the information and explanation given to us by the management, the Company is in the process of making necessary application to BSE Ltd. for direct listing under the diluted norms applicable for companies exclusively listed on the existing non-operational/de-recognized stock exchanges. Therefore, the Company unless relisted on BSE Ltd. under diluted listing norms, will be deemed to be an "unlisted company".**
- (ii) The Company has not made any arrangement with the depositories for dematerialization of its shares. As per explanation given to us by the management, since the Company is in the process of making application to BSE Ltd. for listing under the diluted norms, the necessary agreement with the depositories will be executed and information filed with BSE Ltd.**

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I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Promoter Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place : Delhi
Dated : 11th May, 2015

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
FCS NO. 3616, C. P. NO. 3169

AMRIT AGRO INDUSTRIES LIMITED

ANNEXURE "B" TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company believes in the practice of good corporate governance and recognizes its importance. The Company is committed to not only running its business in the best possible and transparent manner but also complying with all relevant rules and regulations.

2. Board of Directors

The Board of Directors is comprised of five non-executive Directors. Out of five, three non-executive directors are independent directors. The composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of directorships/memberships of committees of other public limited companies as on 31st March, 2015, are as follows:

(a) Composition of the Board:

Name of Director (S/Shri)	Category	No. of Board Meetings attended during 2014-15	Whether attended the last AGM	No. of directorships in other public limited companies	No. of Committee positions held in other companies as	
					Chairman	Member
N.K. Bajaj (Chairman)	Promoter/ Non-Executive	5	No	3	–	2
V.K. Bajaj	Promoter/ Non-Executive	5	Yes	3	–	–
Alok Mathur	Independent/ Non-Executive	5	Yes	–	–	–
Anand Maheshwari	Independent/ Non-Executive	2	No	3	–	–
Sat Narain Agarwal	Independent/ Non-Executive	5	Yes	1	–	–

(b) Number of Board Meetings:

During the year 2014-15, Five (5) Board Meetings were held on:

- 23rd May, 2014;
- 12th August, 2014;
- 11th November, 2014;
- 24th February, 2015; and
- 12th March, 2015.

The maximum interval between any two meetings was not more than 4 months.

(c) Information supplied to the Board

The Board of Directors has complete access to any information within the Company. At the Board Meetings, the Directors are provided with all the relevant information on important matters, working

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of the Company as well as all related details that require deliberations by the Board, including the matters specified in Clause 49 of the Listing Agreement.

Information regularly provided to the Board inter-alia include:

- Annual operating plans, budgets & updates;
- Expansion/capital expenditure plans & updates;
- 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;
- 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;
- 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 or non-payment of dividend or delay in share transfers;
- Compliance reports of all laws applicable to the Company;
- 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;
- Any other information which is relevant for decision-making by the Board.

(d) Details of remuneration paid to the Directors during the financial year 2014-15

(Amount in Rs.)

Name	Basic	Perquisites	Commission	Contribution to PF/ other Funds	Sitting fees	Total
Shri N.K.Bajaj	-	-	-	-	1,250/-	1,250/-
Shri Alok Mathur	-	-	-	-	1,250/-	1,250/-
Shri Sat Narain Agarwal	-	-	-	-	1,250/-	1,250/-
Shri Anand Maheswari	-	-	-	-	-	-
Shri V.K.Bajaj	-	-	-	-	1,250/-	1,250/-

Shri N. K. Bajaj and Shri V. K. Bajaj are related to each other being father and son respectively.

(e) Code of Conduct

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. In terms of the requirement of Clause 49 of the Listing Agreement, the Code of Conduct & Ethics has been

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displayed at the website of company, www.amritagro.com. The declaration regarding compliance with the Code for the year ended 31st March, 2015 signed by the Chairman is attached and forms part of this Report.

(f) Code of Conduct for Prevention of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter-alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, www.amritagro.com.

(g) Declaration regarding compliance of Code of Conduct

I, Naresh Kumar Bajaj, Chairman of Amrit Agro Industries 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, 2015.

Place : Noida
Date : May 14, 2015

N. K. Bajaj
Chairman

3. Committees of the Board

(a) Audit Committee:

The Audit Committee of the Company as on 31st March, 2015 comprised of the following three Directors of the Company:

Shri Alok Mathur	Chairman	Independent Non-Executive Director
Shri Sat Narain Agarwal	Member	Independent Non-Executive Director
Shri Anand Maheshwari	Member	Independent Non-Executive Director

The constitution, scope and terms of reference of the Audit Committee conform to the requirements of Clause 49 and Section 177 of the Companies Act, 2013. These broadly include the approval of the annual internal audit plans, review of financial reporting system, internal control systems, ensuring compliance with regulatory guidelines, reviewing the quarterly, half-yearly and annual financial results, interaction with statutory auditors and recommendation for appointment/removal of auditors.

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

Director	No. of Meetings Attended
Shri Alok Mathur	4
Shri Sat Narain Agarwal	4
Shri Anand Maheshwari	1

The representatives of the Statutory Auditors are also invited to the meetings.

The Chairman of the Audit Committee was present at the last AGM held on 12th August, 2014.

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(b) Nomination & Remuneration Committee

The Company has constituted a Remuneration Committee on 30th July, 2003 to recommend the package of the managerial personnel and to formulate a broad policy framework for managerial remuneration. However, pursuant to enactment of the Companies Act, 2013, the said Remuneration Committee and been renamed by the Company as Nomination and Remuneration Committee. The remuneration to non-executive directors comprises of the sitting fee only.

The Nomination & Remuneration Committee as on 31st March, 2015 comprised of the following Non-Executive Directors of the Company:

Shri Alok Mathur	Chairman
Shri Sat Narain Agarwal	Member
Shri Anand Maheshwari	Member

(c) Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee which comprises of two independent non-executive and one promoter non-executive Director. The Committee is vested with the requisite powers and authorities to specifically look into redressal of shareholders and investors grievances as also to oversee the functioning of the Share Department. During the year under review, the Company has received nil complaints. As such, no complaint was pending at the end of the year. The Committee as on 31st March, 2015 comprised of the following directors of the Company:

Shri Sat Narain Agarwal	Chairman
Shri Alok Mathur	Member
Shri V.K. Bajaj	Member

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

4. General Body Meetings

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

Financial Year	Date	Time	Venue
2011-12	26th AGM 14th August, 2012	3.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)
2012-13	27th AGM 13th August, 2013	3.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)
2013-14	28th AGM 12th August, 2014	2.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)

No resolution was passed by way of postal ballot during the year.

AMRIT AGRO INDUSTRIES LIMITED

5. Disclosures

- (i) There were no transactions of material nature with the directors, promoters or relatives etc. during the year that had potential conflict with the interests of the Company at large. The details of related party transactions have been reported in the Notes to Accounts.
- (ii) The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgements made in preparation of these financial statements 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 not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.
- (iv) 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.
- (v) The details of the equity shares of the Company held by the Directors as on 31.03.2015 are as under:

Shri N. K. Bajaj	– 14,437 shares;
Shri V. K. Bajaj	– 85,950 shares;
Shri Alok Mathur	– NIL;
Shri Sat Narain Agarwal	– NIL; and
Shri Anand Maheshwari	– NIL.

6. Means of Communication

The Quarterly, Half yearly and Annual Financial Results are communicated to all the Stock Exchanges, where the Company's shares are listed, as soon as the same are approved and taken on record by the Board of Directors of the Company. The results are published in "The Financial Express" in English and "Jansatta" in Hindi. The results are not sent individually to the shareholders.

The Management Discussion & Analysis Report forms part of the Directors Report.

7. Disclosure regarding re-appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri A. K. Maheshwari, Director, retires by rotation and is eligible for re-appointment.

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The profile in brief of the aforesaid Director is as under:

Name of Director	Shri A. K. Maheshwari
Age	51 Years
Qualification	Chartered Accountant
Date of appointment	November 15, 2003
Expertise	Chartered Accountant with rich experience in running & management of companies.
Other Directorship in public companies and membership of Committees as on 31.03.2015	Directorship: Radha Madhav Exim Limited Digvijay Capital Management Limited AM Volere Tradelink Limited

8. Auditors' Certificate on Corporate Governance

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

GENERAL SHAREHOLDERS INFORMATION

● Annual General Meeting:

Date	7th July, 2015
Time	2.30 p.m.
Venue	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad-201 002 (U.P.)

● Financial Calendar 2015-16 (Tentative):

Board Meetings to take on record

Financial results for Quarter ended 30.06.2015	First week of August, 2015
Financial results for Quarter ended 30.09.2015	First week of November, 2015
Financial results for Quarter ended 31.12.2015	First week of February, 2016
Financial results for Quarter/year ended 31.03.2016	Last week of May, 2016
Book Closure Date	1st July, 2015 to 7th July, 2015 (both days inclusive)
Dividend payment date	Not Applicable

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- **Listing:**

The equity shares of the Company are listed with the following Stock Exchanges:

S. No.	Name & address of stock exchanges
1.	U.P. Stock Exchange Limited Padam Towers,14/113 , Civil Lines, Kanpur –208001 (U.P.)
2.	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002
3.	Ludhiana Stock Exchange Limited Feroze Gandhi Market, Ludhiana – 141001.

All the above stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nation-wide stock exchange will cease to be listed companies and will be moved to the dissemination board. The Company is making necessary application to BSE Ltd. for direct listing under the diluted norms applicable for companies exclusively listed on the existing non-operational/de-recognized stock exchanges.

- **Share transfer, investors complaints and other communications may be addressed to**

Shares Department
Amrit Agro Industries Ltd.
CM-28 (First Floor), Gagan Enclave
Amrit Nagar, G.T. Road,
Ghaziabad – 201 009 (U.P.)

- **Stock Market Data**

No trading of Company's equity shares took place during the year 2014-15 in any of the stock exchanges.

- **Share Transfer System**

Due to low volume, the requests for share transfers, transmissions etc. are processed in-house by the Company. The average time taken for processing share transfer requests including dispatch of share certificates is within 15 days. 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. The shareholders/investors are advised to comply with the same while filing transfer documents with the company.

- **Registrar & Transfer Agents**

Due to the low volume of transfers, transmissions etc., the Company has not appointed Registrar & Transfer Agents.

AMRIT AGRO INDUSTRIES LIMITED

- **Shareholding Pattern as on 31st March, 2015**

Category	No. of Shares	% of Total
Promoters & Directors	19,24,697	64.16
Non – Resident Indians	1,300	0.04
Private Corporate Bodies	50,750	1.69
Others Indian Investors	10,23,253	34.11
Total	30,00,000	100.00

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

Range (No. of shares)	No. of shareholders	No. of shares	% of Capital
1 - 5,000	3,318	7,69,310	25.64
5,001 - 10,000	211	1,76,093	5.87
10,001 - 20,000	38	62,700	2.09
20,001 - 30,000	8	20,300	0.68
30,001 - 40,000	2	6,600	0.22
40,001 - 50,000	9	43,400	1.45
50,001 - 1,00,000	6	59,950	2.00
1,00,001 and Above	16	18,61,647	62.06
Total	3,608	30,00,000	100.00

- **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Reconciliation of Share Capital Audit on quarterly basis and the Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical.

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

Not Applicable

- **Plant Location:**

There are no manufacturing operations in the Company at present.

- **Address for correspondence:**

Regd. Office:

Amrit Agro Industries Limited,
 CM/28 (First Floor), Gagan Enclave,
 Amrit Nagar, G.T. Road,
 Ghaziabad – 201 009 (U.P.)
 Tel. No. 0120-2866880/2866886
 Fax No. 0120-2866888
 Website: www.amritagro.com
 E-mail: info@amritagro.com

AMRIT AGRO INDUSTRIES LIMITED

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

To the Members of Amrit Agro Industries Limited

We have examined the compliance of conditions of Corporate Governance by Amrit Agro Industries Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2015, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

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

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

Place : Noida
Date : May 14, 2015

Adarsh Agrawal
Partner
M.No.- 092249

AMRIT AGRO INDUSTRIES LIMITED

ANNEXURE "C" TO BOARD'S REPORT

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

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN : **L01111UP1985PLC010776**
- ii) Registration Date : 09.09.1985
- iii) Name of the Company : **Amrit Agro Industries Limited**
- iv) Category / Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details : CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP) Tel. No.: 0120-2866880
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	General Trading in intermediate products and agri items	4690	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Amrit Learning Ltd. A-95, Sector-65, Noida- 201301(UP)	U72900UP2001PLC026110	Associate	27.84	2(6)

AMRIT AGRO INDUSTRIES LIMITED

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	—	3,14,700	3,14,700	10.49	—	3,14,700	3,14,700	10.49	—
b. Central Govt	—	—	—	—	—	—	—	—	—
c. State Govt(s)	—	—	—	—	—	—	—	—	—
d. Bodies Corp.	—	16,09,997	16,09,997	53.67	—	16,09,997	16,09,997	53.67	—
e. Banks / FI	—	—	—	—	—	—	—	—	—
f. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 1	—	19,24,697	19,24,697	64.16	—	19,24,697	19,24,697	64.16	—
2. Foreign									
a. NRIs-Individuals	—	—	—	—	—	—	—	—	—
b. Other-Individuals	—	—	—	—	—	—	—	—	—
c. Bodies Corp.	—	—	—	—	—	—	—	—	—
d. Banks / FI	—	—	—	—	—	—	—	—	—
e. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 2	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoters (A) = (A) 1+(A) 2	—	19,24,697	19,24,697	64.16	—	19,24,697	19,24,697	64.16	—
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	—	—	—	—	—	—	—	—	—
b. Banks/FI	—	—	—	—	—	—	—	—	—
c. Central Govt.	—	—	—	—	—	—	—	—	—
d. State Govt (s)	—	—	—	—	—	—	—	—	—
e. Venture Capital Funds	—	—	—	—	—	—	—	—	—
f. Insurance Companies	—	—	—	—	—	—	—	—	—
g. FIs	—	—	—	—	—	—	—	—	—
h. Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i. Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) 1	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	—	35,250	35,250	1.18	—	50,750	50,750	1.69	0.51
ii. Overseas	—	—	—	—	—	—	—	—	—
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	—	10,28,153	10,28,153	34.27	—	10,23,253	10,23,253	34.11	- 0.16
ii. Individual shareholders holding nominal share capital in excess of Rs 1lakh	—	10,600	10,600	0.35	—	—	—	—	- 0.35

AMRIT AGRO INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others i. NRI	—	1,300	1,300	0.04	—	1,300	1,300	0.04	—
Sub-total (B) 2	—	10,75,303	10,75,303	35.84	—	10,75,303	10,75,303	35.84	—
Total Public Shareholding (B) = (B) 1+(B) 2	—	10,75,303	10,75,303	35.84	—	10,75,303	10,75,303	35.84	—
C. Shares held by Custodian for GD Rs. & ADRs	—	—	—	—	—	—	—	—	—
Grand Total(A+B+C)	—	30,00,000	30,00,000	100.00	—	30,00,000	30,00,000	100.00	—

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	14,437	0.48	—	14,437	0.48	—	—
2.	Vikram Kumar Bajaj	85,950	2.87	—	85,950	2.87	—	—
3.	Jaya Bajaj	74,200	2.47	—	74,200	2.47	—	—
4.	Nirmala Jyoti Bajaj	150	0.01	—	150	0.01	—	—
5.	Vandana Bajaj	13,400	0.45	—	13,400	0.45	—	—
6.	Ashwini Kumar Bajaj	1,26,563	4.22	—	1,26,563	4.22	—	—
7.	Amrit Trademart Pvt. Ltd.	8,81,557	29.39	—	8,81,557	29.39	—	—
8.	Olympus Overseas Ltd	1,16,600	3.89	—	1,16,600	3.89	—	—
9.	V.K.Bajaj Investment Pvt. Ltd.	2,03,240	6.77	—	2,03,240	6.77	—	—
10.	A.K.Bajaj Investment Pvt. Ltd.	2,03,200	6.77	—	2,03,200	6.77	—	—
11.	Jyoti Nirmal Investment Pvt. Ltd.	2,05,400	6.85	—	2,05,400	6.85	—	—
	TOTAL	19,24,697	64.16	—	19,24,697	64.16	—	—

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

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

AMRIT AGRO INDUSTRIES LIMITED

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

S. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Laxmi Mart Pvt. Ltd.	31,200	1.04	46,600	1.55
2.	Bharat Malik	10,600	0.35	—	—
3.	Mamta Khaitan	5,000	0.17	5,000	0.17
4.	Mamta Ratra	4,000	0.13	—	—
5.	S. K. Madan	3,200	0.11	3,200	0.11
6.	Anil Alums Pvt. Ltd.	3,000	0.10	3,000	0.10
7.	Virchand Darji	2,500	0.08	2,500	0.08
8.	Mahendra Solanki	2,500	0.08	2,500	0.08
9.	Shiv Kumar Gupta	2,500	0.08	2,500	0.08
10.	Amit Prakash	2,100	0.07	2,100	0.07
11.	Krishan Lal Khhera	2,000	0.07	2,000	0.07
12.	Sharda Rani	2,000	0.07	2,000	0.07

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Mr. Naresh Kumar Bajaj Chairman	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	14,437	0.48	14,437	0.48
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	14,437	0.48	14,437	0.48

S. No.	Mr. Vikram Kumar Bajaj Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	85,950	2.87	85,950	2.87
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	85,950	2.87	85,950	2.87

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

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

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

AMRIT AGRO INDUSTRIES LIMITED

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,58,626	-	-	2,58,626
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,58,626	-	-	2,58,626
Change in Indebtedness during the financial year				
● Addition	-	-	-	-
● Reduction	1,03,558	-	-	1,03,558
Net Change	-1,03,558	-	-	-1,03,558
Indebtedness at the end of the financial year				
i) Principal Amount	1,55,068	-	-	1,55,068
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,55,068	-	-	1,55,068

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Company does not have any Managing Director, Whole-time Directors and/or Manager.

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		Shri Alok Mathur	Shri Sat Narain Agarwal	Shri A. K. Maheshwari	
1.	● Fee for attending Board/Committee Meetings	1,250	1,250	-	2,500
	● Commission	-	-	-	-
	● Others, please specify	-	-	-	-
	TOTAL 1	1,250	1,250	-	2,500

AMRIT AGRO INDUSTRIES LIMITED

Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		Shri N. K. Bajaj	Shri V. K. Bajaj	
2.	<ul style="list-style-type: none"> ● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify 	1,250	1,250	2,500
		—	—	—
		—	—	—
	TOTAL 2	1,250	1,250	2,500
	TOTAL (B) = 1+2	5,000		
	Total Managerial Remuneration	—		
	Overall Ceiling as per the Act	—		

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

The Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. Therefore, the Company is not required to appoint any Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

AMRIT AGRO INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT AGRO INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **AMRIT AGRO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

AMRIT AGRO INDUSTRIES LIMITED

- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - ii. the Company has made necessary provision in its financial statements under the applicable law or accounting standards, wherever required;
 - iii. There is no amount due/ pending for transfer to Investor Education and Protection Fund by the Company.

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

Adarsh Agrawal
Partner
M.No.- 092249

Place : Noida
Date : May 14, 2015

Annexure to Independent Auditors' Report

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

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has a phased program-me 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 program-me, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them and the same have been properly dealt with in the books of account.
2. (a) According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals.
 - (b) The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore, rests of the sub-clauses of this clause are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods and services. We have not observed any continuing failure to correct major weaknesses in internal controls during the course of our audit.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73

AMRIT AGRO INDUSTRIES LIMITED

to 76 of the Companies Act, 2013 and rules framed there under are not applicable.

6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise , value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2015 for a period of more than six months from the date of their becoming payable.
- (b) According to the records of the company examined by us, the particulars of the dues outstanding of income-tax, service tax, wealth-tax, duty of customs, duty of excise , value added tax, cess and any other statutory dues as at 31st March, 2015 which have not been deposited on account of disputes are as under:

Name of the statutes	Nature of dues	A.Y.	Amount (Rs.)	Forum where dispute is pending
UPTT Act, 1948	Demand Order U/s 21 (20)	2000-01	Rs. 20,42,212/-	Joint Commissioner (Appeal), Noida
TNGST, Chennai	Demand TNGST Order Dated 25.1.2001	1998-99	Rs. 1,90,144/-	Sales Tax Appellate Tribunal, Chennai
	Total		Rs. 22,32,356/-	

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The company has no accumulated losses as at 31st March, 2015 and has not incurred any cash losses during the financial year ended 31st March, 2015 and in the immediately preceding financial year the company has incurred the cash losses.
9. The company has not during the year defaulted in the re-payment of dues to financial institution or bank or debenture holders. The company has no loans from financial institutions or banks nor has it issued any debentures.
10. According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
11. According to the information and explanations given to us, no term loan has been obtained by the company.
12. During the course of our examination of the books and records of the company and according to the information & explanations given to us, there were no frauds on or by the company, noticed or reported during the course of our audit for the year ended 31st March, 2015.

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

Adarsh Agrawal
Partner
M.No.- 092249

Place : Noida
Date : May 14, 2015

AMRIT AGRO INDUSTRIES LIMITED

BALANCE SHEET as at 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,00,00,000	3,00,00,000
(b) Reserves and surplus	2	8,43,04,596	7,64,81,954
2 Non-current liabilities			
(a) Long-term borrowing	3	40,709	1,55,068
(b) Other Long term liabilities	4	32,025	13,725
(c) Long-term provisions	5	-	3,89,811
3 Current liabilities			
(a) Trade payables	6	1,85,97,961	55,522
(b) Other current liabilities	7	3,21,387	2,96,811
TOTAL		13,32,96,678	10,73,92,891
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		3,27,483	3,81,333
(b) Non-current investments	9	10,06,07,402	4,83,95,187
(c) Deferred tax assets (Net)	10	44,58,471	44,83,734
(d) Long-term loans and advances	11	35,87,016	39,37,046
2 Current assets			
(a) Current investments	12	9,47,885	3,53,38,002
(b) Trade receivables	13	1,88,20,955	-
(c) Cash and cash equivalents	14	41,69,618	47,29,087
(d) Short-term loans and advances	15	95,321	1,00,85,647
(e) Other Current Assets	16	2,82,527	42,855
TOTAL		13,32,96,678	10,73,92,891

Notes forming part of the financial statements 1- 34

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
DIN: 00026221

Chairman

Adarsh Agrawal, Partner
Membership No. 092249

Alok Mathur
DIN: 00034815
Sat Narain Agarwal
DIN: 00026630

Directors

Place : Noida
Date : May 14, 2015

AMRIT AGRO INDUSTRIES LIMITED

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

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Revenue From Operations	17	2,01,66,151	12,78,99,312
Other income	18	1,16,50,161	1,10,84,807
Total Revenue		3,18,16,312	13,89,84,119
Expenses:			
Purchases of Stock-in-Trade	19	1,99,19,940	11,27,88,592
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-	1,35,56,485
Employee benefits expenses	21	1,89,770	56,461
Finance Costs	22	70,704	39,836
Depreciation and amortization expense	8	53,850	37,475
Other expenses	23	37,13,271	1,74,34,581
Total expenses		2,39,47,535	14,39,13,430
Profit/(Loss) before exceptional and extraordinary items and tax		78,68,777	(49,29,311)
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		78,68,777	(49,29,311)
Extraordinary Items		-	-
Profit/(Loss) before tax		78,68,777	(49,29,311)
Tax expense:	24		
- Current tax		66,093	16,42,403
- MAT Credit Entitlement		(66,093)	-
- Deferred Tax (Assets)/Liability		25,263	(44,08,548)
- Prior Period Tax Adjustment		20,872	3,38,839
Net Profit/ (Loss) for the year after tax		78,22,642	(25,02,005)
Equity Shares of Par value Rs. 10/- each			
EPS (Net Profit from operation after tax)			
- Basic		2.61	(0.83)
- Diluted		2.61	(0.83)
Number of weighted average shares used in computing earnings per share			
- Basic		30,00,000	30,00,000
- Diluted		30,00,000	30,00,000

Notes forming part of the financial statements 1- 34

This is the Statement of Profit & Loss referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

Adarsh Agrawal, Partner

Membership No. 092249

Place : Noida

Date : May 14, 2015

N.K. Bajaj

DIN: 00026221

Chairman

Alok Mathur

DIN: 00034815

Sat Narain Agarwal

DIN: 00026630

Directors

AMRIT AGRO INDUSTRIES LIMITED

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

(Amount in Rupees)

Particulars	31st March, 2015	31st March, 2014	
(A) Cash flow from Operating Activities			
Profit Before Tax	78,68,777	(49,29,311)	
Add:			
Depreciation	53,850	37,475	
Interest Received	(4,23,355)	(16,16,384)	
Dividend Received	(75,04,871)	(33,26,815)	
(Profit)/Loss on Sale of Investment	(32,70,912)	(17,99,613)	
Provision written back	(3,89,810)	-	
Less:			
Reduction in value of Current investments	39,025	-	
Operating Profits before Working Capital changes	(36,27,296)	(1,16,34,648)	
Adjustment for:			
Change in Trade Payable & Other Current Liabilities	1,85,67,015	81,949	
Change in Inventories	-	1,35,56,485	
Change in Trade Receivable	(1,88,20,955)	-	
Change in Loans & Advances	97,50,654	1,64,42,683	
Cash generation from Operating Activities	58,69,418	1,84,46,469	
Less : Income Tax paid	(3,29,158)	15,50,000	1,68,96,469
(B) Cash Flow from Investing Activities			
Purchase of Investment	(6,04,11,340)	(4,84,30,842)	
Addition in Fixed Assets	-	(3,85,700)	
Interest Income	4,23,355	16,16,384	
Dividend Income	75,04,871	33,26,815	
Movement in Long Term Loans & Advance	-	3,26,013	
Sale of Investment	4,58,21,127	3,41,94,513	(93,52,817)
(C) Cash Flow from Financing Activities			
Proceeds from long term Borrowing & Other Long Term Liabilities	(96,059)	(96,059)	(41,60,894)
Net increase/(decrease) in cash & cash equivalents	(5,59,469)		33,82,758
Cash and Cash equivalents (Opening Balance)	47,29,087		13,46,329
Cash and Cash equivalents (Closing Balance)	41,69,618		47,29,087

Notes forming part of the financial statements

1- 34

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

Adarsh Agrawal, Partner
Membership No. 092249

Place : Noida
Date : May 14, 2015

N.K. Bajaj
DIN: 00026221

Chairman

Alok Mathur
DIN: 00034815
Sat Narain Agarwal
DIN: 00026630

Directors

AMRIT AGRO INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Fixed 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.

(c) Depreciation

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

(d) Investment

Investments are either classified as current or long term based on the Managements intention at the time of purchase. 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 the cost and fair value determined on an individual basis. Long term investments are stated at cost. A provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments. Profit/loss on sale of investments is computed on FIFO method.

(e) Inventories

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

(f) Revenue Recognition

Revenue is recognized to the extent that it can be reliable, measured and is appropriate to the economic benefits that will flow to the company.

(a) Revenue Recognition for Sale of Goods

Revenue from the sale of goods is recognized when the significant risks & rewards of ownership of the goods are transferred to the customers and is stated net of rebates/trade discounts.

AMRIT AGRO INDUSTRIES LIMITED

(b) Dividend

Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.

(c) Interest

Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(g) Employee Benefits

(a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages etc 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 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 Benefits Plan

The Gratuity liability payable under the payment of Gratuity Act, 1972, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and tenure of employment. The Liability to pay arises once an employee completes five years of tenure of service in an organization. It is paid/payable to employee at the time of retirement or on resignation, or on death to his dependents. 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.

Since there is insignificant number of employee during the financial year, no actuarial valuation as per Project Unit Cost Method has been carried out.

(h) Cash Flow Statements

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.

(i) Provisions & Contingency

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

AMRIT AGRO INDUSTRIES LIMITED

are reviewed regularly and are adjusted where 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.

(j) Impairment

The carrying amount of assets is reviewed at each balance sheet date 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.

(k) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income tax, post-sales customer support and the useful lives of fixed assets and intangible assets. Actual results could differ from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

(l) Earning 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 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.

The details are stated in the financial notes below which are not reproduced here. There is no diluted Earning per Share as there are no dilutive potential equity shares.

(m) Income Tax & Deferred Tax

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 the 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 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 the same 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

AMRIT AGRO INDUSTRIES LIMITED

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.

(n) Leases

- (i) Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- (ii) Assets taken on lease under which lessor effectively retains all significant risks & rewards of ownership have been classified as operating lease. Lease payments made under operating lease are recognized as expense in the statement of profit & loss on straight line basis over the primary term of the lease as mentioned in the lease agreement on accrual basis.
- (iii) Assets given under a finance lease are recognized as receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.
- (iv) Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.
- (v) Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1 SHARE CAPITAL

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

Share Capital	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs. 10/- each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
Issued Equity Shares of Rs. 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Subscribed & fully Paid up Equity Shares of Rs. 10/- each fully paid	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

- (i) **Equity Shares:** The company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) Shareholder are entitled to dividend, if any declared by the company. The dividend is payable in Indian rupees. The proposed dividend if any declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. There is no restriction on distribution of dividend to equity shareholders.
- (iii) Re-payment of equity share capital shall be made at the time of winding-up of company. The company can also partly buy back equity share as and when decided by the company in accordance with provision of the Companies Act, 2013.

1A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

AMRIT AGRO INDUSTRIES LIMITED

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

Name of Shareholder	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K.Bajaj Investment Private Limited	2,03,240	6.77	2,03,240	6.77
A.K.Bajaj Investment Private Limited	2,03,200	6.77	2,03,200	6.77
Amrit Trademart Private Limited	8,81,557	29.39	8,81,557	29.39
Jyoti Nirmal Investment Private Limited	2,05,400	6.85	2,05,400	6.85
Others (Less than 5% of holding)	15,06,603	50.22	15,06,603	50.22
Total	30,00,000	100.00	30,00,000	100.00

2 RESERVES AND SURPLUS

Reserves and surplus consist of following reserves:

Reserves & Surplus	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
(a) Capital Reserves		
Opening Balance	5,17,01,500	5,17,01,500
Additions /(Deductions) during the year	–	–
Closing Balance	5,17,01,500	5,17,01,500
(b) Securities Premium Account		
Opening Balance	50,00,000	50,00,000
Additions /(Deductions) during the year	–	–
Closing Balance	50,00,000	50,00,000
(c) Surplus in Statement of Profit and Loss		
Opening Balance	1,97,80,454	2,22,82,459
(+) Net Profit/ (Loss) for the current year	78,22,642	(25,02,005)
Closing Balance	2,76,03,096	1,97,80,454
TOTAL	8,43,04,596	7,64,81,954

AMRIT AGRO INDUSTRIES LIMITED

3 LONG TERM BORROWINGS

Long term borrowings consist of following:

Long Term Borrowings	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Secured		
– Vehicle Loan (Refer Note 3A)	40,709	1,55,068
Total	40,709	1,55,068

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Kotak Mahindra Prime Ltd. vehicle loan		
– Rate of Interest	9.96%	9.96%
Non Current liability		
– No. of Installments (Monthly)	4	16
– Amount of borrowing (Rs.)	40,709	1,55,068
Current liability		
– No. of Installments (Monthly)	12	12
– Amount of borrowing (Rs.)	1,14,359	1,03,558

4 OTHER LONG TERM LIABILITIES

Other Long term liabilities consist of the following:

Other Long Term Liabilities	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Others		
– Car Subsidy Scheme	32,025	13,725
Total	32,025	13,725

5 LONG TERM PROVISIONS

Long term provisions consist of the following:

Long Term Provisions	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Provision for employee benefits		
– Gratuity	-	3,89,811
Total	-	3,89,811

AMRIT AGRO INDUSTRIES LIMITED

6 TRADE PAYABLES

Trade payables consist of the following:

Trade Payables	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Trade Payables		
- Due to MSMED	-	-
- Due to others	1,85,97,961	55,522
Total	1,85,97,961	55,522

The company had no outstanding dues to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at March 31, 2015.

7 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
(a) Current maturities of vehicle loan (Refer note 3A)	1,14,359	1,03,558
(b) Other Payable		
- Statutory Liabilities	54,932	37,924
- Audit Fee Payable	1,27,950	1,26,405
- Other Liabilities	24,146	28,924
Total	3,21,387	2,96,811

8 FIXED ASSETS

Fixed assets consist of the following:

(Amount in Rs.)

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April, 2014	Additions	Deletion/ Adjustment	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation charge for the year	On disposals	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014
Tangible Assets (Not under Lease)										
Furniture & Fixture	6,650	-	-	6,650	1,373	734	-	2,107	4,543	5,277
Vehicle	6,37,292	-	-	6,37,292	2,82,127	46,864	-	3,28,991	3,08,301	3,55,165
Computer	2,58,025	-	-	2,58,025	2,46,404	-	-	2,46,404	11,621	11,621
Arms and Ammunitions	28,750	-	-	28,750	27,313	-	-	27,313	1,437	1,437
Office Equipments	31,625	-	-	31,625	23,792	6,252	-	30,044	1,581	7,833
Total	9,62,342	-	-	9,62,342	5,81,009	53,850	-	6,34,859	3,27,483	3,81,333
Previous Year	5,76,642	3,85,700	-	9,62,342	5,43,534	37,475	-	5,81,009	3,81,333	

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**9 NON CURRENT INVESTMENTS
LONG TERM INVESTMENTS - AT COST**

9A Particular	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Other investments (Refer Note 9B)		
Investments in Equity	3,29,08,402	3,46,95,187
Investments in Mutual Funds	5,76,99,000	1,12,00,000
Investments in Debenture	1,00,00,000	25,00,000
Total	10,06,07,402	4,83,95,187

9B Details of Other Investments

Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2015	As at 31st March, 2014			As at 31st March, 2015	As at 31st March, 2014	
(a)	Investments in Equity Shares								
1	Amrit Banaspati Company Ltd of Rs.10/- each	Others	2,82,738	2,82,738	Unquoted	Fully Paid	81,33,280	81,33,280	At Cost
2	Amrit Corp Ltd of Rs.10/- each	Others	2,67,817	2,67,817	Quoted	Fully Paid	49,54,078	49,54,078	At Cost
3	Bajaj Corp. Ltd of Rs. 1/- each	Others	-	1,800	Quoted	Fully Paid	-	3,90,132	At Cost
4	Cairn India Ltd of Rs.10/- each	Others	-	4,600	Quoted	Fully Paid	-	14,87,838	At Cost
5	Dabur India Ltd. of Rs. 1 /- each	Others	-	2,375	Quoted	Fully Paid	-	2,49,399	At Cost
6	Dr.Reddy's Laboratories Limited of Rs. 5/- each	Others	230	230	Quoted	Fully Paid	4,83,400	4,83,400	At Cost
7	HDFC Bank Ltd of Rs.2/- each	Others	875	875	Quoted	Fully Paid	5,51,093	5,51,093	At Cost
8	ICICI Bank Ltd of Rs. 2/- each	Others	3,475	695	Quoted	Fully Paid	6,93,073	6,93,073	At Cost
9	ITC Ltd of Rs 1/- each	Others	1,400	1,400	Quoted	Fully Paid	4,19,140	4,19,140	At Cost
10	Jindal Steel & Power Ltd of Rs 1/- each	Others	-	2,100	Quoted	Fully Paid	-	4,96,335	At Cost
11	Larsen & Tubro Ltd of Rs. 2/- each	Others	-	390	Quoted	Fully Paid	-	4,68,729	At Cost
12	LIC Housing Finance Ltd of Rs. 2/- each	Others	-	2,600	Quoted	Fully Paid	-	5,91,440	At Cost
13	Maruti Suzuki India Limited of Rs 5/- each	Others	-	360	Quoted	Fully Paid	-	5,76,630	At Cost
14	Tata Consultancy Services Ltd of Rs 1/- each	Others	350	350	Quoted	Fully Paid	6,99,911	6,99,911	At Cost
15	TV 18 Broadcast Ltd. of Rs 2/- each	Others	-	21,000	Quoted	Fully Paid	-	4,51,710	At Cost
16	Exide Industries Ltd. of Rs. 1 /- each	Others	12,000	-	Quoted	Fully Paid	15,18,045	-	At Cost
17	Idea Cellular Ltd. of Rs. 10/- each	Others	8,500	-	Quoted	Fully Paid	11,94,170	-	At Cost
18	ING Vysa Bank of Rs. 10/- each	Others	250	-	Quoted	Fully Paid	2,13,214	-	At Cost
19	Amrit Learning Ltd of Rs. 10/- each	Associate	10,59,100	10,59,100	Unquoted	Fully Paid	1,40,49,000	1,40,49,000	At Cost
	Total						3,29,08,402	3,46,95,187	
(b)	Investments in Mutual Funds								
1	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each	Others	5,00,000	5,00,000	Quoted	Fully Paid	50,00,000	50,00,000	At Cost
2	DWS Gilt Fund RP Growth of Rs. 10/- each	Others	13,05,067	4,67,353	Quoted	Fully Paid	1,76,99,000	62,00,000	At Cost
3	Sundaram Value Fund Sr 1-3 Yrs Regular Div Payout of Rs10/- each	Others	20,00,000	-	Quoted	Fully Paid	2,00,00,000	-	At Cost
4	HDFC FMP 1184D January 2015 Series 33 Regular Growth of Rs. 10/- each	Others	15,00,000	-	Quoted	Fully Paid	1,50,00,000	-	At Cost
	Total						5,76,99,000	1,12,00,000	
(c)	Investments in Debentures								
1	Deutsche Investements India Pvt Ltd	Others	-	25	Quoted	Fully Paid	-	25,00,000	At Cost
2	Rajesh Estates & Nirman Private Limited	Others	1	-	Quoted	Fully Paid	1,00,00,000	-	At Cost
	Total						1,00,00,000	25,00,000	
	Grand Total						10,06,07,402	4,83,95,187	

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Aggregate amount of Quoted investments market value.	20,84,96,742	13,95,18,531
Aggregate amount of Unquoted investments book value.	2,21,82,280	2,21,82,280

AMRIT AGRO INDUSTRIES LIMITED

10 DEFERRED TAX ASSETS (NET)

Major components of the deferred tax balances:

Deferred Tax Assets	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
On account of depreciation and amortisation	50,137	58,072
Provision for doubtful debts	44,08,334	44,25,662
Net Deferred Tax Assets	44,58,471	44,83,734

The movement of provision for deferred tax is given below:

Provision for Deferred Tax	As at 01st April, 2014 Rs.	Charge during the year Rs.	Credit during the year Rs.	As at 31st March, 2015 Rs.
a. Timing difference between books and tax depreciation	58,072	-	(7,935)	50,137
b. Provision for doubtful debts	44,25,662	-	(17,328)	44,08,334
Total	44,83,734	-	(25,263)	44,58,471

11 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
a. Security Deposits		
Unsecured, considered good	2,79,000	2,79,000
	2,79,000	2,79,000
b. Other loans and advances		
Unsecured, considered good		
- MAT Credit Entitlement	31,78,801	31,12,708
- Advance Tax (Net of Tax) (Refer Note 11A)	1,29,215	5,45,338
	33,08,016	36,58,046
Total	35,87,016	39,37,046

11A Advance Tax & TDS - Net of Provision consist of the following:

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Financial Year (2010-11) Net of Provision (Rs.61,32,941/-)	78,596	78,596
Financial Year (2012-13) Net of Provision (Rs.4,20,957/-)	-	9,681
Financial Year (2013-14) Net of Provision (Rs.16,42,403/-)	-	4,57,061
Financial Year (2014-15) Net of Provision (Rs.66,093/-)	50,619	-
Total	1,29,215	5,45,338

**12 CURRENT INVESTMENTS
SHORT TERM INVESTMENTS - AT THE LOWER OF COST AND FAIR VALUE**

12A Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Others (Refer Note 12B)		
Investments in Mutual Funds	9,86,910	3,53,38,002
Less: Provision for investments	39,025	-
Total	9,47,885	3,53,38,002

12B Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2015	As at 31st March, 2014			As at 31st March, 2015	As at 31st March, 2014	
(a) Investments in Mutual Funds									
1	ICICI Prudential Focused Blue chip fund of Rs 10/- each	Others	-	39,086	Quoted	Fully Paid	-	5,86,097	Lower of cost & fair value
2	Kotak Floter Long Term (GR) of Rs 10/- each	Others	-	1,98,424	Quoted	Fully Paid	-	39,18,178	Lower of cost & fair value
3	IDFC Arbitage Fund Dividend Regular Plan of Rs 10/- each	Others	-	8,51,765	Quoted	Fully Paid	-	1,06,18,851	Lower of cost & fair value
4	Kotak FMP Series 105 of Rs 10/- each	Others	-	3,14,500	Quoted	Fully Paid	-	31,45,000	Lower of cost & fair value
5	Reliance FHF XXI S29 of Rs 10/- each	Others	-	14,86,923	Quoted	Fully Paid	-	1,70,69,876	Lower of cost & fair value
6	Sundaram Growth Fund Regular Plan Growth of Rs 100/- each	Others	7,292	-	Quoted	Fully Paid	9,86,910	-	Lower of cost & fair value
Total							9,86,910	3,53,38,002	

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Aggregate amount of quoted investments -Market value	9,47,885	3,72,28,164

AMRIT AGRO INDUSTRIES LIMITED

13 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March 2015 Amount in Rs.	As at 31st March 2014 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment - Unsecured, considered Good	1,88,20,955	-
	1,88,20,955	-
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 (Refer Note 28)	1,42,66,454 (1,42,66,454)	1,43,22,533 (1,43,22,533)
	-	-
Total	1,88,20,955	-

14 CASH AND CASH EQUIVALENTS

Cash and Bank Balances consist of the following:

Cash and Cash Equivalents	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Cash in hand	14,82,254	4,33,993
Current Accounts with banks (Refer Note 14A)	26,87,364	42,95,094
Total	41,69,618	47,29,087

14A Details of Current Accounts

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Punjab National Bank	4,19,153	41,24,962
Axis Bank	57,273	57,273
Kotak Mahindra Bank	20,99,397	1,318
Other Banks	1,11,541	1,11,541
Total	26,87,364	42,95,094

AMRIT AGRO INDUSTRIES LIMITED

15 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
(a) Loans and advance to Related Parties Unsecured, considered good – Amrit Trademart Pvt. Ltd. (ICD)	-	1,00,00,000
(b) Other Loans and advance Unsecured, considered good – Other Loans and advance (Refer Note 15A)	95,321	85,647
Total	95,321	1,00,85,647

15A Details of other Loans and Advances consist of following:

Particulars	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Advance E-Tax form	83,671	83,671
Prepaid Expense	7,561	-
Others	4,089	1,976
Total	95,321	85,647

16 OTHER CURRENT ASSETS

Other Current Assets consist of following:

Other Current Assets	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
Interest Receivable	2,82,527	42,855
Total	2,82,527	42,855

17 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Sale of Products (Refer Note 17A)	2,01,66,151	12,78,99,312
TOTAL	2,01,66,151	12,78,99,312

AMRIT AGRO INDUSTRIES LIMITED

17A Details of Goods sold

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Trading goods		
– Steel TMT - Kurnool	–	55,72,000
– Castor Seed	–	4,52,13,360
– Aluminium	–	6,43,70,272
– Copper Rod	–	1,27,43,680
– Electronic Components	82,57,776	–
– PVC Sheeting	41,43,165	–
– Coaxial Cable	77,65,210	–
Total	2,01,66,151	12,78,99,312

18 OTHER INCOME

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Interest Income (Refer Note 18A)	4,23,355	16,16,384
Dividend Income	75,04,871	33,26,815
Gain/ (Loss) on sale of investments - Net	32,70,912	17,99,613
Sundry Balances Written Back	–	43,41,995
Provision Written Back	4,45,890	–
Other Income	5,133	–
Total	1,16,50,161	1,10,84,807

18A Details of Interest income

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Interest on Inter corporate deposit	1,67,123	16,04,109
Interest on NCD	2,27,397	–
Interest on Bank fixed deposits	12,275	12,275
Interest on Income Tax refund	16,560	–
Total	4,23,355	16,16,384

AMRIT AGRO INDUSTRIES LIMITED

19 DETAILS OF GOODS PURCHASED FOR TRADING

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Stock in trade		
– Castor Seed	–	3,06,69,776
– Steel TMT - Kurnool	–	54,61,400
– Aluminium	–	6,39,43,290
– Copper Rod	–	1,27,14,126
– Electronic Components	81,72,519	–
– PVC Sheeting	41,01,255	–
– Coaxial Cable	76,46,166	–
Total	1,99,19,940	11,27,88,592

20 DETAILS OF CHANGES IN INVENTORY

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Stock in Trade		
Opening Stock		
– Castor Seed	–	1,35,56,485
Closing Stock		
– Castor Seed	–	–
(Increase)/Decrease	–	1,35,56,485

21 EMPLOYEE BENEFITS EXPENSES

Employee Benefits Expenses consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Salary	1,26,274	15,243
Welfare expenses	63,496	41,218
Total	1,89,770	56,461

22 FINANCE COSTS

Finance Costs consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Interest on Car Loan	21,122	19,746
Interest on Delhi Vat	–	447
Interest on others	49,582	19,643
Total	70,704	39,836

AMRIT AGRO INDUSTRIES LIMITED

23 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Trading Expenses (Commodities)	-	1,84,660
Advisory & Consultancy charges	14,63,109	9,25,963
Rent	7,12,753	3,94,044
Travelling and Conveyance	1,10,681	72,682
Payment to Auditors		
- Statutory Audit fee	1,12,360	1,12,360
- Tax Audit fee	28,090	28,090
- Reimbursement of expenses	12,100	10,500
Sundry Balance Written off	-	3,24,833
Payment to directors		
- as sitting fees	5,618	4,713
- as travelling expenses	5,617	4,000
Business Support Service	1,34,832	1,34,832
Security Transaction Charges	8,946	21,683
Listing fee	32,222	20,986
Donation	-	2,00,000
Corporate Social Responsibility Activities	51,000	-
Rates & taxes	37,328	2,010
Provision for doubtful debts	-	1,43,22,533
Reduction in value of Current investment	39,025	-
Electricity & DG Expense	2,35,629	2,35,006
Postage & Telegram	3,33,744	48,910
Prior Period Expenses		
- Bank Charges	-	550
- Professional fees	25,000	-
Miscellaneous Expenses	3,65,217	3,86,225
Total	37,13,271	1,74,34,581

24 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2015 Amount in Rs.	For the year ended 31st March, 2014 Amount in Rs.
Current Tax		
- Income Tax	66,093	1,642,403
- Mat Credit Entitlement	(66,093)	-
Deferred Tax Assets		
- Depreciation and amortization	7,935	17,114
- Provision for doubtful debt	17,328	(44,25,662)
Prior Period Tax Adjustment	20,872	3,38,839
Total	46,135	(24,27,306)

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

25. The Company is engaged in general trading of various commodities and products.

26. Contingent Liabilities

Name of the statutes	Nature of dues	A.Y.	Amount (Rs.)	Forum where dispute is pending
UPTT Act, 1948	Demand Order U/s 21 (20)	2000-01	20,42,212	Joint. Commissioner (Appeal), Noida
TNGST, Chennai	Demand TNGST Order dated 25.1.2001	1998-99	1,90,144	Sales Tax Appellate Tribunal, Chennai
Total			22,32,356	

27. There is insignificant number of employee in the Company during the financial year 2014-15. Therefore, Employee Benefits Schemes such as Provident Fund & other staff welfare scheme are not applicable.

28. The Company continues to have an exposure of Rs. 1,43,22,533/- on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formely know as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company made provision of Rs. 1,43,22,533/- towards the above dues in the financial year 2013-14. During the year a sum of Rs. 56,079/- was received and the amount outstanding as recoverable as on 31.03.2015 stands at Rs. 1,42,66,454/- and consequent reduction of the recovered amount has been made in the provision for doubtful debts.

29. Related Party Disclosure

A. Related Parties

(i)	Key Managerial Personnel (KMP)	Mr. N. K. Bajaj, Chairman Mr. V. K. Bajaj, Director
(ii)	KMP exercise significant influence	M/s Amrit Corp. Ltd. (ACL) M/s Amrit Trademart Pvt. Ltd. (ATPL) M/s Amrit Banaspati Co.Ltd. (ABCL)
(iii)	Associate Company	M/s Amrit Learning Ltd. (ALL)

AMRIT AGRO INDUSTRIES LIMITED

B. Transactions with Related Parties

(Amount in Rupees)

Type of Transaction	KMP having significant influence		Key Managerial Personnel		Associate Company	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(a) Remuneration of key managerial personnel	-	-	2,500	1,625	-	-
(b) Dividend Received	26,11,406	22,02,220	-	-	-	-
(c) Interest Received on Loans & Advances	1,67,123	16,04,109	-	-	-	-
(d) Loans & Advance payment received	1,00,00,000	1,50,00,000	-	-	-	-
(e) Expense Reimbursement	1,03,007	2,17,073	-	-	-	-
Closing Balance as on 31st March, 2015						
(f) Loans & Advances	-	1,00,00,000	-	-	-	-
(g) Investments in shares	1,30,87,358	1,30,87,358	-	-	1,40,49,000	1,40,49,000

30. Segment Information

The company is engaged in general trading of various commodities and products and is deploying its surplus funds in various financial instruments. As such, there is only one segment and the provisions of accounting standard (AS-17) '**Segment Reporting**' issued by the Institute of Chartered Accountants of India is not applicable.

31. Earning per share

(Amount in Rupees)

	2014-15	2013-14
Profit/(Loss) after taxation as per Statement of Profit & Loss	78,22,642	(25,02,005)
Profit attributable to equity shareholders	78,22,642	(25,02,005)
Weighted average number of equity shares outstanding	30,00,000	30,00,000
Basic and diluted earning per share in rupee	2.61	(0.83)
(Face value – Rs. 10/- per share) including exceptional income		

32. From 1st April, 2014, as per applicable provisions of the Companies Act, 2013 (the Act), the depreciation has been provided on the straight line method as per the useful life of assets specified in the Act. Earlier, the depreciation was being provided on the straight line method at the depreciation rates specified in the Companies Act, 1956. As a result of this change, depreciation provided for the year is higher by Rs. 15,285/-.

33. Information pursuant to clause 32 of the Listing Agreement with Stock Exchanges

(Amount in Rupees)

	2014-15	2013-14
- Loans and advances in the nature of loans to associates/ companies in which directors are interested		
Amrit Trademart Private Limited	Nil	1,00,00,000

34. Previous year's figures have been regrouped/re-arranged wherever necessary.

AMRIT AGRO INDUSTRIES LIMITED

CIN: L01111UP1985PLC010776

Regd. Office: CM/28, First Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.)
29th Annual General Meeting **7th July, 2015** at 2.30 p.m.
at Chaudhary Bhawan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad- 201 002 (U.P.)

ATTENDANCE SLIP

Name of Member
Folio No.

Signature:

If Joint Holder is attending:
(Full Name in block letters)

Signature

If Proxy:
(Full Name in block letters)

Signature

Note: If attending, please bring this form duly completed at the time of the meeting

Shares Held



AMRIT AGRO INDUSTRIES LIMITED

CIN: L01111UP1985PLC010776

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2015]

Name of the member (s) :

Registered address :

E-mail Id :

Folio No. :

I/We, being the member (s) of shares of Amrit Agro Industries Ltd., 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 **Tuesday**, the **7th** day of **July, 2015** at **2:30 p.m.** at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	Adoption of the audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Shri A. K. Maheshwari, who retires by rotation.
3.	Ratification of appointment of Statutory Auditors and fixing their remuneration.

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

Signature of members

Signature of Proxy holder(s)

Affix a
Revenue
Stamp

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



AMRIT AGRO INDUSTRIES LIMITED

CIN : L01111UP1985PLC010776
Regd. Office : CM/28, First Floor, Gagan Enclave, Amrit Nagar,
G.T. Road, Ghaziabad -201 009 (U.P.)

The procedure and instructions for e-voting as given in the Notice of the 29th Annual General Meeting are again reproduced hereunder for easy reference:

Dear Member,

Sub: Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and clause 35-B of the listing agreement, **Amrit Agro Industries Limited** ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the **29th Annual General Meeting** scheduled to be held on **Tuesday, July 07, 2015 at 02:30 p.m.** The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities. The details of e-voting are available in the Notice dated May 14, 2015 for the 29th Annual General Meeting, which has already been mailed to you alongwith the full Annual Report for the financial year 2014-15 of the Company. A copy of the said Notice is again sent herewith. The e-voting instructions are also printed overleaf. Please read the instructions in the Notice and as printed overleaf before exercising the vote. The Notice of the 29th Annual General Meeting and this communication are also available on the website of the Company at www.amritagro.com.

The e-voting particulars are set out below:

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

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

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

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

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

Yours faithfully

For **Amrit Agro Industries Ltd.**

(N K Bajaj)

Director

Place : Ghaziabad

Date : May 14, 2015

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

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

II. In case of Members receiving Physical copy of Notice of 29th Annual General Meeting (for members whose email IDs are not registered with the Company or requesting physical copy)

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

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