



NOTICE

NOTICE is hereby given that the 70th Annual General Meeting of the members of **Amrit Corp. Limited** will be held at Chaudhary Bhavan (Near Jain Mandir), E-Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) on **Wednesday, the 24th August, 2011** at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares.
3. To appoint a Director in place of Shri K.R.Ramamoorthy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Mohit Satyanand, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Praveen Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting and to fix their remuneration.

By Order of the Board
For AMRIT CORP. LTD.

Regd. Office:

CM/28-C, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

Dated : July 16, 2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.

2. Information required under Clause 49 IV(G)(i) 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 Registers of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 16th August, 2011 to Wednesday, the 24th August, 2011 (both days inclusive).
4. The dividend for the financial year 2010-11 on the equity shares will be paid to those members whose names appear in the Register of Members of the Company as on 24th August, 2011. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 16th August, 2011 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. Shareholders of the Company are informed that pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2004-05 to 2009-10 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.
6. Members holding shares in physical form are requested to intimate immediately to the Registrars & Share Transfer Agents of the Company, M/s MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 quoting registered folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to print



- these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:
- i) Name of Sole/First joint holder and the folio number.
 - ii) Particulars of Bank Account, viz.
 - (a) Name of the Bank
 - (b) Name of the Branch
 - (c) Complete address of the Bank with Pin Code number
 - (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)
7. In terms of Section 109A of the Companies Act, 1956, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form 2B.
8. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
9. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 12th August, 2011.
10. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
11. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchanges at Mumbai and Kanpur. The Company has paid the annual listing fee for the year 2011-12 to both the above stock exchanges.
12. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars & Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
13. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
- By Order of the Board
For AMRIT CORP. LTD.
- P. K. Das**
Company Secretary
- Regd. Office:**
CM/28-C, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)
Dated : July 16, 2011

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form available at website of Company's Registrar & Share Transfer Agent, M/s MAS Services Ltd. (www.masserv.com)



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 70th Annual Report on the business and operations of the Company together with Audited Statements of Accounts of your Company for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2010-11 are given hereunder:

	(Rs. in lacs)	
	2010-11	2009-10
Sales & other income	4,849.53	3,855.38
Operating Profit (EBIDTA)	733.29	522.85
Interest	106.02	107.37
Gross Profit (PBD)	627.27	415.48
Depreciation	107.14	119.78
Profit before tax (PBT)	520.13	295.70
Exceptional income (sale of long term investment)	1,655.93	-
Provision for		
– Current Tax-net (including Wealth Tax)	335.83	34.90
– Deferred Tax	(14.70)	1.61
Net Profit	1,854.93	259.19
Adjustments relating to previous years		
– Depreciation written back (net of Deferred tax Charge) due to change in depreciation policy	(20.00)	-
– Depreciation short charged earlier	7.37	(0.37)
Net profit after previous years' adjustments	1,867.56	259.56
Balance brought forward from previous year	980.24	995.62
Profit available for appropriation	2,847.80	1,255.18
Appropriations :-		
– Proposed dividend on equity shares @40%	128.53	64.27
– Tax on dividend	20.85	10.67
– Transfer to General Reserve	1,600.00	200.00
Balance carried to Balance Sheet	1,098.42	980.24

DIVIDEND

In view of substantially higher profitability for the year under review, your Directors are pleased to

recommend dividend @ Rs. 4.00 per share (i.e.40%) on the Equity Shares of Rs.10/- each for the year ended 31st March, 2011, as compared to Rs.2.00 per share (i.e.20%) in the previous year.



OPERATIONS

- ❖ During the year under review, the sales and other income of your Company increased to Rs. 4,849.53 lacs from Rs. 3,855.38 lacs in the previous year, recording a growth of over 25%. The operating profit (EBIDTA) increased by over 40% from Rs. 522.85 lacs to Rs 733.29 lacs.
- ❖ Consequent to restructuring of shareholding amongst the promoters of the Company, exceptional income of Rs.1,655.93 lacs has arisen during the year under review on account of sale/transfer of long term investment of 22,99,900 equity shares of Rs.10/- each of M/s ABC Paper Ltd. to co-promoter by way of inter-se transfer between the promoters.
- ❖ The net profit after tax for the year (after prior period adjustments) was Rs. 1,867.56 lacs as against Rs. 259.56 lacs in the previous year.
- ❖ The production of dairy milk & milk products during the year was 9,435 KL as against 8,567 KL in the previous year representing a growth of 10.13%. The sale of fresh cream and ice-cream mix recorded volume growth of over 25%. The raw material prices have been continuously rising due to increase in consumption faster than the production. Though, the profitability of the Dairy Division is better than the last year, the increase in raw material prices impacted volume growth as well as profitability. The Dairy Division is now focused on continuously leveraging the 'Gagan' brand and offering different value added milk products to achieve higher profitability.
- ❖ The turnover in the real estate sector was negligible as the Gagan Enclave Extension project could not be taken up during the year due to non-receipt of regulatory approvals. However, necessary approvals have now been obtained and the development work is in progress at the project. The sale of plots is expected to commence in the second quarter of the current year.
- ❖ In the services segment, the Company provides Business Advisory and BPO services to the group companies. It is endeavoured to improve the costing, MIS & budgetary framework and corporate governance & compliance mechanism in group companies in line with the present day business requirements.

The Management Discussion & Analysis Report on these businesses for the year ended 31st March, 2011 also appears as a separate statement in the Annual Report.

ASSOCIATE/JV COMPANIES

Amrit Digvijay Infra-Tech Pvt.Ltd.

M/s Amrit Digvijay Infra-Tech Pvt.Ltd., joint venture company, has decided to abandon the housing project at Dehradun as the remaining portion of the land could not be acquired. Efforts are being made to sell the land already acquired.

Amrit Banaspati Co. Ltd.

During the year, Amrit Banaspati Company Ltd. posted gross turnover of Rs. 1,00,997.59 lacs and EBIDTA of Rs. 4,055.19 lacs as against Rs. 80,778.62 lacs and Rs. 1,944.20 lacs during the previous year. There has been substantial improvement in the profitability of ABCL primarily by economizing and rationalization of costs and better sales realization from the value added branded & specialty products.

ABC Paper Ltd.

During the year, the Company has sold/transferred its entire long term investment of 22,99,900 equity shares of Rs.10/- each of ABC Paper Ltd. to co-promoters by way of inter-se transfer between the promoters consequent to restructuring of shareholding amongst the promoters of the Company. This has led to a gain of Rs.1,655.93 lacs which has been shown under the head 'Exceptional Income'. Consequent to divestment of this investment, ABC Paper Ltd. has ceased to be the associate /related company.

FIXED DEPOSITS

As on 31st March, 2011, your Company had fixed deposits of Rs. 692.67 lacs (including interest accrued and due). There were no overdue deposits as on 31st March, 2011 nor there was any failure in making repayment of the fixed deposits on maturity and interest due thereon in terms of the conditions of your Company's Fixed Deposits Scheme.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 217(1)(e)



of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure which forms part of this Report.

PERSONNEL

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

There is no employee in the Company whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975

DIRECTORS

Your Directors express sorrow and grief on the demise of Shri Romesh Lal, Director, who passed away on 8th February, 2011 after protracted illness. The Board has placed on record its appreciation of the valuable services rendered by Shri Romesh Lal during his tenure as Director of the Company. Shri Kamal Budhiraja, a lawyer by profession, has been appointed by the Board as Director in the category of independent director on 27th April, 2011 in the casual vacancy caused by the demise of Shri Romesh Lal. Shri Budhiraja shall hold office upto the date upto which Shri Romesh Lal would have held the office i.e. upto the date of 72nd Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri K.R.Ramamoorthy, Shri Praveen Kumar and Shri Mohit Satyanand retire by rotation and are eligible for re-appointment.

AUDITORS

M/s V.Sahai Tripathi & Co., Chartered Accountants, Statutory Auditors, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors confirm:

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

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

CORPORATE GOVERNANCE

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

GROUP

Pursuant to an intimation from the Promoters, the names of the promoters and entities comprising 'Group' as defined under the Monopolies and Restrictive Trade Practices ("MRTP") Act, 1969 are disclosed in the Annual Report for the purpose of Regulation 3(1)(e) of the SEBI (substantial Acquisition of Shares and Takeovers) Regulations, 1997.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the various agencies of the Central Government, State Governments, Banks and other concerned agencies for all the help and cooperation extended to the Company. The Directors also deeply acknowledge the trust and confidence the shareholders and investors have placed in the Company. Your Directors also record their appreciation for the dedicated services rendered by the workers, staff and officers of the Company.

For and on behalf of the Board

Noida
July 16, 2011

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE

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

1. CONSERVATION OF ENERGY

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- (c) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:

POWER & FUEL CONSUMPTION

		Dairy Products	
		2010-11	2009-10
1	ELECTRICITY		
	(a) Purchased		
	- Units (lacs Kwh)	14.88	12.40
	- Total amount (Rs. lacs)	87.34	67.64
	- Rate/Unit (Rs./Kwh)	5.87	5.45
	(b) Own generation		
	Through Diesel Generator		
	- Units (lacs Kwh)	9.91	9.93
	- Units/Ltr. of Diesel Oil	3.32	3.24
	- Cost/Unit (Rs./Kwh)	10.26	9.25
2	COAL		
	Total quantity (in tones)	746.71	494.92
	Total cost (Rs. lacs)	70.02	37.75
	Average rate/Kg. (Rs.)	9.38	7.63
3.	BOILER FUEL		
	(a) Furnace Oil		
	Total quantity (in KL)	15.31	109.90
	Total cost (Rs. lacs)	4.00	23.20
	Average rate/Ltr. (Rs.)	26.12	21.11
	(b) H.S.D.		
	Total quantity (in KL)	-	4.20
	Total cost (Rs./lacs)	-	1.26
	Average rate/Ltr. (Rs.)	-	29.99
4	CONSUMPTION PER UNIT OF PRODUCTION		
	Production (KL)	9,435	8,567
	Electricity/KL (Kwh)	263	261



II. TECHNOLOGY ABSORPTION

Research and Development

- (a) The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
- (b) The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
- (c) The research and development is an on-going exercise and suitable efforts will continue to be made in future.
- (d) The expenditure on R&D has been as follows:

		(Rs. in lacs)
	2010-11	2009-10
(i) Capital	—	—
(ii) Recurring	0.32	0.16
(iii) Total	0.32	0.16
(iv) Total R&D expenditure as a percentage of turnover	—	—

Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to foreign exchange earnings & outgo appear on page 57 of the Annual Report and Accounts.

For and on behalf of the Board

Noida
July 16, 2011

N.K. BAJAJ
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

1. BUSINESS ENVIRONMENT

The financial year 2010-11 witnessed the global economy largely shaking-off the effects of the economic & financial crisis and starting on the road to recovery. Though the economic growth in the industrialized nations was below average, the Asian economies, particularly India and China, recorded robust growth. The year also faced headwinds, such as European sovereign debt crisis, political upheavals in middle-east, spill-over from the Japanese natural disaster and the high oil & other commodities prices as well as monetary tightening in emerging market economies to contain inflationary pressures.

Growth story in India continues to remain strong with increased consumption demand of commodities during the year. The overall growth of GDP is estimated at 8.6% for 2010-11 fiscal as against 8% growth in 2009-10 fiscal. With some of the core sectors continuing to show encouraging signs of growth, the growth is expected to be in the range of 8 to 8.5% in the current year also. Although GDP growth has been strong, high level of inflation played spoilsport. Inflation, fueled by rise in prices of primary articles, exhibited strong persistence at 9.5 per cent at March, 2011 end due to supply side shocks and gradual generalization of price pressures. The recent slow-down in industrial growth, as reflected by the Index of Industrial Production (IPB), tight liquidity & rise in interest rates and high commodity prices, especially fuel, are also a cause for concern.

India's economic growth engine is expected to be powered by multiple drivers such as the increasing momentum in savings and investment rates, vibrant services sector, large domestic demand base and emergence of internationally competitive firms. The challenge of raising the growth bar to the desired double-digit levels, however, remains daunting and would require inter alia, significant improvement in agricultural productivity, step up in investments especially in physical and social infrastructure, skill development, achieving energy security and addressing the governance deficit.

2. BUSINESS SEGMENT-WISE ANALYSIS

2.1 SEGMENT - DAIRY PRODUCTS

(a) Industry structure and development

The dairy industry plays an important role in the socio-economic development of India. It is instrumental in providing cheap nutritious food to millions of people in India and also generates huge employment for people in the rural India.

India is the largest producer and consumer of milk accounting for about 15% of world's total milk production. The annual milk production is growing at the rate of about 4% per annum. However, the industry is seeing a visible and very rapid increase in demand for milk due to rising purchasing power of both rural and urban people leading to shift from consumption of cereals to vegetables, milk and meat. Consequently, the prices of milk have been rising mainly due to increase in milk demand and also due to higher feed and other costs.

Currently, dairy products constitute about 19% of the total packaged food industry in India. The milk processing industry is small compared to the huge amount of milk produced every year. About 37% of all the milk produced is utilized for processing in India both at the organized and unorganized sectors. The share of organized sector is just about 15%. With the projected growth rate of 15 to 20% for dairy products over the next 5 years, the processed dairy industry is catching the fancy of organized players.

(b) Opportunities and threats

The demand for processed dairy products through super-markets is expanding and is expected to keep doing so as cold supply chains and market trend continue to evolve. Increased urbanization, exposure to gourmet foods and corresponding changes in consumption preferences, behaviour and purchasing power are the catalyst for the rise in processed dairy products. Further, the increasing presence of the fast food eateries and coffee chains will ensure sustained growth for processed milk and milk products. Similarly, the food services institutional market is expected to post good growth in the coming period. Your Company sees it as a growth area and is continuously taking initiatives to harness the same.

(c) Segmental review

The production of dairy milk & milk products during the year was 9,435 KL as against 8,567 KL in the previous year recording a growth of 10.13%. The Dairy Division achieved sales turnover of Rs. 3,887.16 lacs as against Rs. 3,123.78 lacs in the previous year and operating profit (EBIDTA) of Rs. 308.61 lacs as against Rs. 188.02 lacs in the previous year.

(d) Risks and concerns

The raw milk prices have been increasing unabatedly for the last over a year. The fluctuation in the raw milk prices leads to volatility in the market, time lag in price revision and consequent reduction in the margins.

(e) Outlook

The Dairy Division has segmentized its business into retail, institutions and food services with a view to increase market penetration, open new upcoming markets, special thrust on organized retail and constant liaison with institutional clients, like McDonald's, Mother Dairy, Coffee Chains etc. The Division achieved significant growth in ice-cream mix and fresh cream by opening up-country markets.

2.2 SEGMENT – REAL ESTATE

(a) Industry structure and development

India is one of the fastest growing real estate markets in the world. The India real estate market has managed to with-stand pressures of economic downturn and witnessed revival in late 2009 and consolidation in 2010. Following global recovery of economic activity, the real estate witnessed significant interest and transaction activity in 2010. Economic expansion, leading to headcount increase, paved the way for substantial spatial expansion by corporates across all the major cities. Economic recovery also resulted into residential investments and increase in retail sales. Investments came back into the market generating activity in office, residential and land market. However, second half of 2010 has witnessed numerous developers enhancing their price expectations in certain fast selling residential destinations in the affordable housing segment which led to increments in capital values and impacted sales. The recent successive rate revisions by the Reserve Bank of India have also impacted the consumers. Moreover, tightened fund inflows for certain developers, consequent to the land scandal, hindered liquidity and project completions. This has impacted prices as the developers are forced to offer discounts to enhance product sales.

(b) Opportunities and threats

Residential demand is the mainstay of the Indian real estate sector. The major demand drivers in the residential market include increasing disposable income levels, increase in the number of nuclear families/households, tax-savings on home mortgage products as well as real estate being considered a “necessary” investment. As a result, the residential segment will continue to witness good growth and despite the global economic slow-down, residential market in the country has been largely buoyant. Your Company is primarily focussing on development of townships in the NCR region by offering reasonably priced plots to cater to middle class segment. There is consistent demand for such land offerings from the actual users as well as small builders who are offering constructed floors on individual plots.

(c) Segmental review

There was no activity in the real estate business during the year except for some sale of old inventory of Gagan Enclave township. The Gagan Enclave Extension project could not be taken-up as the regulatory approvals were received only towards the end of the financial year. The development work in the Gagan Enclave Extension project is going on and the sale will commence in the second quarter of the current financial year.

(d) Risks and concerns

The real estate market is cyclical and depends largely on general economic conditions, a combination of demand and supply for floor space as well as overall return aspirations of the investors. The sector is likely to witness slow down as due to rising input costs of steel, iron and building material, it may become unviable for builders to construct properties at agreed prices and there may be delays in project completions due to financial constraints. Also the increasing interest rates will lead to higher costs thus forcing many potential buyers out of the market. We believe that we are more resilient to the cyclical nature of this business due to factors such as focus on remaining a local player, providing reasonably priced plots/flats, good cash reserve, low leverage and avoiding expensive land acquisitions in metros.

(e) Outlook

There continues to be good demand in the affordable residential segment. By positioning product prices in mid-income and lower mid-income segments there is enough scope to address the supply gap in this segment. All this augurs well for your Company which is aiming at providing reasonably priced houses/plots to the middle class segment in the NCR region.

2.3 SEGMENT – SERVICES

The Company is providing business advisory and BPO services to the group companies. The services segment generated revenue (including other income) of Rs.754.95 lacs during the year. The costing, MIS & budgeting framework and corporate governance & compliance mechanism in the group companies is being improved in line with the present day business requirements.

3. COMPANY’S FINANCIAL PERFORMANCE & ANALYSIS

During the year, the sales and other income of your Company increased to Rs. 4,849.53 lacs from Rs. 3,855.38 lacs in the previous year, recording a growth of over 25%. The operating profit (EBIDTA) increased by over 40% from Rs. 522.85 lacs to Rs 733.29 lacs. The net profit after tax for the year (after prior period adjustments) was Rs. 1,867.56 lacs as against Rs. 259.56 lacs in the previous year.