



INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT CORP. LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **AMRIT CORP. LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, "Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the

audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Attention is invited to Note 35 of the financial statements regarding management assessment of COVID-19 impact on the future performance of the company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report, Report on Corporate Governance and General Shareholders Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and

content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its



directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended, 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 litigation on the financial position in its financial statement – Refer Note 34 to the financial statement;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material

either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the current year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For Mukesh Aggarwal & Co.

Chartered Accountants

Firm's Registration No. 011393N

UDIN: 22521860AIXMV18438

(Rishi Mittal)

Partner

Membership No.

521860

Place : Ghaziabad

Date : May 13, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The company has a phased program 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, the management has physically verified its fixed assets during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii. (a) According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business and according to the information and explanations given to us no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company during earlier years, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company during earlier years, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company during earlier years which has fallen due during the current year, has been renewed or extended



or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans and investments covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statutes	Nature of dues	Amount (Rs. Lakhs)	Period to which amount relates to (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Withdrawal of investment Allowance against order of ITAT	2.03	1979-1980	High Court Allahabad
Income Tax Act, 1961	Withdrawal of investment Allowance against order of ITAT	66.35	1981-1982	High Court Allahabad
Income Tax Act, 1961	Reference Allocation u/s 256(2)	46.84	1984-1985	High Court Allahabad
Income Tax Act, 1961	Appeal under Section 260-A	69.29	1986-1987	High Court Allahabad
Income Tax Act, 1961	Applicability of Section 115J	6.51	1989-1990	High Court Allahabad
Income Tax Act, 1961	Appeal under Section 260-A	1.61	1990-1991	High Court Allahabad
Income Tax Act, 1961	Appeal under Section 246-A	3.55	2015-2016	Commissioner of Income Tax (Appeals), Kanpur
Total		196.18		

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. In respect of loans and borrowings:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment thereof to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised

- on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate company.
- x. In respect of IPO/ FPO and Private Placement / Preferential Allotment :
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud and whistle blower complaints:
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of Internal Audit System:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and



based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of unspent amount towards CSR:

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to subsection (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "ongoing projects" requiring a transfer to a special account in compliance with provision of 135(6) of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 011393N
UDIN: 22521860AIXMVI8438

(Rishi Mittal)
Partner
Membership No.
521860

Place : Ghaziabad
Date : May 13, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Amrit Corp. Ltd.** (the "Company") as of March 31, 2022 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI



and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 011393N
UDIN: 22521860AIXMV18438

Place : Ghaziabad
Date : May 13, 2022

(Rishi Mittal)
Partner
Membership No.
521860



BALANCE SHEET as at 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	2,088.42	2,095.66
(b) Capital work in progress	2	7.69	25.22
(c) Intangible assets	3	-	-
(d) Financial Assets			
(i) Investments	4	12,328.48	10,644.58
(ii) Others	5	71.38	69.17
(e) Other non-current assets	6	499.57	726.32
2 Current assets			
(a) Inventories	7	885.09	571.12
(b) Financial Assets			
(i) Investments	8	6,958.74	4,632.27
(ii) Trade receivables	9	349.30	266.52
(iii) Cash and cash equivalents	10	203.64	303.44
(iv) Other Bank Balances	11	571.01	547.85
(v) Loans	12	50.00	300.00
(vi) Other	13	304.92	295.56
(c) Other Current Assets	14	62.93	52.66
TOTAL ASSETS		24,381.17	20,530.37
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	303.82	303.82
(b) Other Equity	16	20,200.29	19,103.26
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	17	2641.70	74.90
(b) Deferred tax Liabilities (Net)	18	411.06	397.52
(c) Other non-current liabilities	19	2.23	2.31
(d) Provisions	20	77.34	137.12
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	118.87	130.58
(ii) Trade payables	22		
(A) Total outstanding dues of micro enterprises and small enterprises		42.59	24.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		156.77	87.18
(iii) Lease Liability	23	-	38.53
(iv) Other financial liabilities	24	203.13	154.95
(b) Other Current Liabilities	25	145.22	38.98
(c) Current Provisions	26	78.15	36.41
TOTAL EQUITY AND LIABILITIES		24,381.17	20,530.37

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

UDIN: 22521860AIXMVI8438

Rishi Mittal, Partner

Membership No. 521860

Place : Ghaziabad

Date : May 13, 2022

N.K. Bajaj

Chairman & Managing Director

A.K. Bajaj

Managing Director

B.P. Maheshwari

President (F&A) &
Chief Financial Officer

P.K. Das

Vice President (Corp.)
& Company Secretary



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue From Operations	27	5,878.93	3,658.41
II. Other income	28	2,487.93	3,383.27
III. Total Income (I + II)		8,366.86	7,041.68
IV. Expenses:			
Cost of materials consumed		3,459.47	2,114.12
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(34.00)	13.54
Employee benefits expense	30	998.88	995.70
Finance costs	31	70.76	18.80
Depreciation and amortization expense	1 & 3	255.19	246.85
Other expenses	32	2,152.93	1,422.00
Total expenses (IV)		6,903.23	4,811.01
V. Profit before exceptional items and tax (III-IV)		1,463.63	2,230.67
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		1,463.63	2,230.67
VIII. Tax expense:	33		
(1) Current tax		139.13	-
(2) Deferred tax		11.69	590.81
IX Profit (Loss) for the year		1,312.81	1,639.86
X Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		6.62	6.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		7.31	3.60
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.84)	(1.94)
Other Comprehensive income (A+B)		12.09	8.58
XI Total Comprehensive Income for the year (IX+X)		1,324.90	1,648.44
XII Earnings per equity share (Face value of Rs. 10 each):			
- Basic		43.21	52.91
- Diluted		43.21	52.91

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

UDIN: 22521860AIXMVI8438

Rishi Mittal, Partner

Membership No. 521860

Place : Ghaziabad

Date : May 13, 2022

N.K. Bajaj

Chairman & Managing Director

B.P. Maheshwari

President (F&A) &
Chief Financial Officer

A.K. Bajaj

Managing Director

P.K. Das

Vice President (Corp.)
& Company Secretary



STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2022

(A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as per last financial statements	303.82	321.32
Change in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Shares bought back during the year	-	(17.50)
Closing Balance	303.82	303.82

(B) Other Equity (Amount in Lakhs)

Particulars	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income
a. Balance at the beginning of the reporting period 01st April 2020	40.50	-	64.29	11,600.00	7,793.61	19.37
b. Total comprehensive income for the year	-	-	-	-	1,646.78	1.66
c. Buy Back of Equity Shares during the year	-	17.50	-	(1,443.75)	-	-
d. Tax on distribution of income	-	-	-	(332.26)	-	-
e. Transfer to retained earnings	-	-	-	750.00	(750.00)	-
f. MAT Credit adjusted	-	-	-	-	(304.43)	-
Balance at the year end of the 31.03.2021	40.50	17.50	64.29	10,573.99	8,385.96	21.03
a. Balance at the beginning of the reporting period	40.50	17.50	64.29	10,573.99	8,385.96	21.03
b. Total comprehensive income for the year	-	-	-	-	1,319.43	5.47
c. Dividend on equity shares for FY 2020-21	-	-	-	-	(227.87)	-
d. Transfer from retained earnings	-	-	-	750.00	(750.00)	-
Balance at the year end of the 31.03.2022	40.50	17.50	64.29	11,323.99	8,727.52	26.50

Notes:

1 **Dividend:-** The Board of directors has recommend payment of dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) for the financial year ended March 31, 2022, as against the dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) paid in the year ended March 31, 2021. This dividend is subject to the approval by the shareholders at the next annual general meeting and is not recognized as liability in these financial statements. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and will be paid post the approval of the shareholders at the annual general meeting.

2 **Reserves & Surplus consist as under:-**

i) **Capital Redemption Reserve:-**

(a) **Preference Share Capital Redemption Reserve :-** This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005.

(b) **Capital Redemption Reserve:-** Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68,69 and 70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created.

The Reserve can be utilized in accordance with the provisions of the Companies Act,2013;

ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;

iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. During the financial year 2020-21, a sum of Rs.1,776.01 lakhs has been appropriate out of the the General Reserve for buy back of 1,75,000 equity shares of the face value of Rs.10/- each at a price of Rs.825/- for an aggregate amount of Rs.1,443.75 lakhs and tax thereon amounting to Rs.332.26 lakhs.The General Reserve can be utilized in accordance with the provisions of the Companies Act,2013;

iv) **Retained Earnings** – This Reserve represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act,2013;

v) **Debt Instrument through other Comprehensive Income** – This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/ redeemed.

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants
Firm Regn No. 011393N
UDIN: 22521860AIXMVI8438

Rishi Mittal, Partner
Membership No. 521860

Place : Ghaziabad
Date : May 13, 2022

N.K. Bajaj
Chairman & Managing Director

A.K. Bajaj
Managing Director

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

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



CASH FLOW STATEMENT for the year ended 31st March, 2022

Particulars	(Amount in Lakhs)	
	31st March, 2022	31st March, 2021
(A) Cash flow from Operating Activities		
Profit/ (Loss) Before Tax	1,463.63	2,230.67
Add : (Profit)/Loss on sale of Assets - Net	6.10	(43.05)
(Profit) / Loss on sale of investment - Net	(871.09)	(807.43)
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	(878.31)	(1,858.13)
Depreciation and amortization expense	255.19	246.85
Loss on settlement of Securities	-	40.00
Provision against investment	232.40	69.80
Reversal of Provision against investment	-	(100.33)
Interest Paid	70.76	18.80
Interest Received	(619.98)	(502.21)
Dividend Received	(115.98)	(34.72)
Operating Profits before working Capital changes	(457.28)	(739.75)
Adjustment for:		
Change in Trade Payable & other Current Liabilities	203.26	(49.08)
Change in Inventories	(313.97)	182.55
Change in Trade receivable	(82.77)	(32.66)
Change in Short Term Borrowings	(12.27)	-
Change in Loans & Advances	207.20	(396.99)
Cash generation from Operating Activities	(455.83)	(1,035.93)
Less : Income Tax paid	145.70	166.81
Net Cash generation from Operating Activities	(601.53)	(1,202.74)
(B) Cash Flow from Investing Activities		
Interest Income	619.98	502.21
Dividend Income	115.98	34.72
Purchase of Fixed Assets / Capital WIP	(242.74)	(138.84)
Movement in Loans & Advance	22.17	197.34
(Purchase) / Sale of Investment (Net)	(2,277.15)	2,120.27
Sale of Fixed Assets	6.25	515.20
Net Cash from Investing Activities	(1,755.51)	3,231.00
(C) Cash Flow from Financing Activities		
Interest Paid	(70.76)	(18.80)
Proceeds from long term Borrowing	2,569.02	(14.03)
Movement in Other Non Current Liability & Lease Liability	(2.31)	(35.99)
Movement in Leave Encashment	(15.81)	14.63
Payment of Dividend	(227.87)	-
Buy Back of Equity Shares	-	(1,443.75)
Tax on Buy Back of Equity Shares	-	(332.26)
Movement in Gratuity	4.40	(32.03)
Net Cash flow in Financing Activities	2,256.67	(1,862.23)
Net increase/decrease in cash & cash equivalents	(100.37)	166.03
Opening Balances		
Cash and Cash equivalents	303.44	77.62
Cash Credit from bank	(99.79)	(40.00)
Closing Balances		
Cash and Cash equivalents	203.64	303.44
Cash Credit from bank	(100.36)	(99.79)

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

UDIN: 22521860AIXMVI8438

Rishi Mittal, Partner

Membership No. 521860

Place : Ghaziabad

Date : May 13, 2022

N.K. Bajaj

Chairman & Managing Director

B.P. Maheshwari

President (F&A) &
Chief Financial Officer

A.K. Bajaj

Managing Director

P.K. Das

Vice President (Corp.)
& Company Secretary



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1. Corporate information

Amrit Corp. Limited (the Company) is a public limited Company incorporated and domiciled in India and has its Registered office in Ghaziabad, State of Uttar Pradesh, India. The Company has its primary listings on the BSE Limited. The Company is engaged in producing & distribution of "Dairy Milk/ Milk Products".

2. Significant accounting policies

i) Basis of preparation of financial statements

(a) **Compliance with Ind AS:-** The financial statements have been prepared in compliance with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP or IGAAP"). The Financial statements for the financial year 2017-2018 are the first financial statement of the Company under Ind AS.

(b) **Historical Cost Convention:-** These financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- Certain financial assets and liabilities are measured at fair value; and
- Defined Benefit Plans - plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

ii) Summary of Significant accounting policy

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment (PPE)

A. Tangible Assets

Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of assets under installation or under construction also includes direct expenses incurred till the Balance Sheet date and is shown as capital work-in-progress.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

- I. Depreciation is provided on the straight-line method, as per the useful life of the assets specified in Schedule II of the Act or based on technical estimate made by the Company.
- II. Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately based on technical estimate made by the Company. The significant assets identified are depreciated separately.
- III. In respect of assets added/ sold, discarded, demolished or destroyed during the year depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- IV. The Company has estimated the residual value @ 5% of original cost for all assets. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. The Management estimates the useful lives for the assets as follows:

Particulars	No. of Years
Administrative Building	60 years
Plant and Machinery(*)	10-20 years
Office equipment	5 years
Computer	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Electric Installation	10 years
Tubewells	5 years
Server	6 years
Solar Power Plant	15 years

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



B. Intangible assets

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

In the case of computer software, the cost of software purchased, comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and any directly attributable expenditure on making the software ready for its use. Any trade discounts and rebates are deducted in arriving at the cost. Intangible assets i.e. computer software is amortized over a period of 36 months subsequent to its purchase on straight line basis.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Company.

(c) Impairment of assets

At each balance sheet date, the Company reviews the carrying value of assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows. Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(d) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(e) Inventories

(i) Finished Good

Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads, which are apportioned on the basis of normal capacity.

(ii) Work-in-progress

Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.

(iii) Raw material, stores, spares and loose tools are valued at cost. Cost is determined by using the yearly weighted average method.

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

(f) Foreign exchange transactions and translation

Transactions in foreign currencies i.e., other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

(g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is



based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined on the basis of net asset value as per last available audited financial statements.

Level 3: If one or more of the significant inputs is not based on observable market data, the fair value is determined using discounted cash flow method with the most significant inputs being the discount rate that reflects the credit risk of the counter-party.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, liabilities, such as, Gratuity etc.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions- Note 44

(h) Financial Assets:

(i) Initial recognition and measurement

The financial assets not recorded at fair value through profit or loss are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit & loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

– **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

– **Fair value through Other Comprehensive Income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.



– **Fair value through Profit or Loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(i) Financial Liabilities

- i. Classification as liability or equity:** Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- ii. Initial recognition and measurement:** Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.
- iii. Subsequent measurement:** Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.
- iv. Derecognition:** A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.

Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(j) Revenue recognition

i. Sale of goods

Revenue is recognised when an entity transfers the control of goods to customers at an amount that the entity expects to receive in exchange for those goods. Volume discounts and incentives to customers are accounted for as reduction of revenue based on the allocation of the discounts/incentives amount to each of the underlying performance obligation. when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

ii. Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iii. Rental income

Rental income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



iv. Dividend Income

Dividends from investments are recognized in profit or loss when the right to receive payment is established.

(k) Retirement and Other Employee Benefits

(a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering service are classified as short-term employee benefits. Benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(b) Post-Employment Benefits

- (i) **Defined Contribution Plans:** The State governed provident fund scheme, employee state insurance scheme and employee pension scheme under the PF Act are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- (ii) **Defined Benefit Plans:** Defined benefit plans of the company comprise employee's gratuity fund schemes managed by a Trust/SBI Life and Employees Provident Fund for senior employees managed by the Trust. The Provident Fund Trust set up by the company is treated as defined benefit plan since the minimum interest payable by the Provident Fund Trust to the beneficiaries is notified every year by the Government and the company has an obligation to make good the shortfall, if any, between the return on respective investments of the Trust and the notified interest rate. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which the services are rendered by the employee.

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

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

Remeasurement of defined benefit plans, comprising of actuarial gains or losses are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent period.

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

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

(c) Long Term Employee Benefits

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

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

(l) Income taxes

(i) Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax for the year

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Cash Flow Statement

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

(o) Earnings Per share

i. Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted Earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1. PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31st March, 2022	Accumulated Depreciation			Net Block Values	
	As at 1st April, 2021	Additions	Deletion/ Adjustments		As at 1st April, 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Assets not under lease									
Land (Freehold)	64.50	-	-	64.50	-	-	-	64.50	64.50
Building	322.12	24.31	-	346.43	49.67	16.19	-	280.57	272.44
Plant & Machinery	1,835.85	193.08	-	2,028.94	507.05	140.88	-	647.93	1,328.81
Laboratory Equipments	15.29	0.89	-	16.18	4.80	1.10	-	5.90	10.28
Furniture & fixture	43.79	1.12	0.20	44.71	35.72	1.49	0.10	37.11	7.59
Office Equipment	140.88	9.57	4.31	146.14	59.31	16.59	4.10	71.80	74.33
Vehicle	199.38	26.62	23.48	202.51	47.90	28.36	11.49	64.77	137.75
Computer	39.29	4.68	0.80	43.17	25.87	5.33	0.76	30.44	12.72
Electric Installation	133.20	-	-	133.20	23.62	7.88	-	31.50	101.69
Solar Power Plant	26.33	-	-	26.33	7.86	1.66	-	9.52	16.81
Water Supply System	1.72	-	-	1.72	0.29	0.27	-	0.56	1.16
Assets under lease									
Right-to-use assets (refer note-2)	106.31	-	-	106.31	70.88	35.44	-	106.33	-
Total	2,928.66	260.27	28.79	3,160.14	832.97	255.19	16.44	1,071.72	2,095.66
Previous year	2,601.23	376.37	48.95	2,928.66	605.63	246.85	19.48	833.00	2,095.66

Note:

- The Company has freehold land at G. T. Road, Ghaziabad which is in possession and registered in the name of the Company.
- Building taken on lease has been recognised as Right-to-use assets as per adoption of IND AS 116 (Refer Note 40)

2 CAPITAL WORK IN PROGRESS

Capital work-in-progress consist of the following :

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31st March, 2022	Accumulated Depreciation			Net Block Values	
	As at 1st April, 2021	Additions	Deletion/ Adjustments		As at 1st April, 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Capital Work In Progress	25.22	194.80	212.33	7.69	-	-	-	-	25.22
Total	25.22	194.80	212.33	7.69	-	-	-	-	25.22
Previous year	674.60	103.69	753.07	25.22	-	-	-	-	25.22

(i) Capital work in progress represents building and other assets and cost relating thereto.

(ii) Ageing schedule of Capital-work-in progress as given below:

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress as on 31-03-2022	7.69	-	-	-	7.69
Project in Progress as on 31-03-2021	25.22	-	-	-	25.22
Projects Temporarily suspended	-	-	-	-	-

3 Intangible assets (Amt. in Lakhs)
Intangible assets consist of the following :

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2021	Additions	Deletion/ Adjustments	Balance as at 31st March, 2022	As at 1st April, 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Computer Software	0.19	-	-	0.19	0.19	-	-	0.19	-
Total	0.19	-	-	0.19	0.19	-	-	0.19	-
Previous year	0.19	-	-	0.19	0.19	-	-	0.19	-

4 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakh	
Details of non-current investment		
— Investments in Equity Shares	3,492.65	3,666.02
— Investment in Debentures or Bonds	6,604.35	4,889.33
— Investment in Mutual Funds	307.90	611.98
— Investment in Real Estate Fund	1,923.58	1,477.25
Total	12,328.48	10,644.58

Sr. No.	Particulars	Subsidiary/ Associate/JV Structured Entity/Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2022	As at 31st March, 2021			As at 31st March, 2022	As at 31st March, 2021
(e)	Investments in Equity Shares							
	At fair value through profit & loss							
1	3M India Ltd of Rs. 10/- each	Others	33	-	Quoted	Fully Paid	6.50	-
2	Aarti Industries Ltd of Rs. 5/- each	Others	5,598	3,893	Quoted	Fully Paid	53.53	51.25
3	Avvas Financiers Limited of Rs. 10/- each	Others	-	1,308	Quoted	Fully Paid	-	31.63
4	Abott India Ltd of Rs. 10/- each	Others	49	141	Quoted	Fully Paid	8.67	21.13
5	Ajanta Pharma Ltd of Rs. 2/- each	Others	395	-	Quoted	Fully Paid	7.15	-
6	Aegis Logistics Ltd of Rs. 1/- each	Others	-	4,745	Quoted	Fully Paid	-	14.17
7	Alkem Laboratories Ltd of Rs. 2/- each	Others	-	280	Quoted	Fully Paid	-	7.76
8	APL Apollo Tubes Limited of Rs. 10/- each	Others	7,548	1,871	Quoted	Fully Paid	69.00	26.20
9	Asian Paints Ltd of Rs. 1/- each	Others	5,703	4,808	Quoted	Fully Paid	175.75	122.00
10	Astral Ltd of Rs. 1/- each	Others	841	-	Quoted	Fully Paid	17.01	-
11	Astral Poly Technik Limited of Rs. 1/- each	Others	2,727	3,171	Quoted	Fully Paid	55.17	51.27
12	AU Small Finance Bank Limited of Rs. 10/- each	Others	5,989	9,627	Quoted	Fully Paid	67.14	118.05
13	Avenue Supermarket Ltd of Rs. 10/- each	Others	959	-	Quoted	Fully Paid	38.35	-
14	Axis Bank Ltd of Rs. 2/- each	Others	2,642	-	Quoted	Fully Paid	20.11	-
15	Bajaj Finance Ltd of Rs. 10/- each	Others	2,867	4,324	Quoted	Fully Paid	208.12	222.68
16	Bajaj Finserv Ltd of Rs. 10/- each	Others	573	1,217	Quoted	Fully Paid	97.71	117.66
17	BEML LTD of Rs. 10/- each	Others	217	-	Quoted	Fully Paid	3.95	-
18	Bayer Cropscience Ltd of Rs. 10/- each	Others	-	169	Quoted	Fully Paid	-	9.03
19	Berger Paints India Ltd of Rs. 1/- each	Others	4,123	5,013	Quoted	Fully Paid	28.85	38.35
20	Bharat Forge Ltd of Rs. 10/- each	Others	-	1,811	Quoted	Fully Paid	-	10.79
21	Birla Corporation Ltd of Rs. 10/- each	Others	-	818	Quoted	Fully Paid	-	7.77
22	Bosch Ltd of Rs. 10/- each	Others	-	97	Quoted	Fully Paid	-	13.67
23	Britannia Industries Ltd of Rs. 1/- each	Others	-	987	Quoted	Fully Paid	-	35.81
24	Cartrade Tech Ltd of Rs. 10/- each	Others	369	-	Quoted	Fully Paid	2.14	-
25	Cholamandalam Investment and financial Company Ltd of Rs. 10/-	Others	12,756	18,332	Quoted	Fully Paid	91.63	102.44
26	Cipla Ltd of Rs. 2/- each	Others	1,528	-	Quoted	Fully Paid	15.56	-
27	Coforge Limited of Rs. 10/- each	Others	231	-	Quoted	Fully Paid	10.30	-
28	Computer Age Management Services Limited of Rs. 10/- each	Others	288	-	Quoted	Fully Paid	6.67	-
29	Crompton Greaves Consumer Electricals Limited of Rs. 2/- each	Others	1,424	-	Quoted	Fully Paid	5.33	-
30	Colgate Palmolive (India) Ltd of Rs. 1/- each	Others	-	891	Quoted	Fully Paid	-	13.89
31	Container Corporation Ltd of Rs. 10/- each	Others	-	2,405	Quoted	Fully Paid	-	14.38
32	Cummins India Ltd of Rs. 2/- each	Others	-	1,424	Quoted	Fully Paid	-	13.10
33	Dabur India Ltd of Rs. 1/- each	Others	1,839	7,015	Quoted	Fully Paid	9.87	37.93
34	Divis Laboratories Ltd of Rs. 2/- each	Others	2,047	2,636	Quoted	Fully Paid	90.15	95.50
35	Dixon Technology India Ltd of Rs. 2/- each	Others	971	-	Quoted	Fully Paid	41.86	-
36	Doodla Dairy Limited of Rs. 10/- each	Others	650	-	Quoted	Fully Paid	2.91	-
37	Dr. Lal Path Labs Ltd of Rs. 10/- each	Others	2,029	1,796	Quoted	Fully Paid	52.97	48.62
38	Eicher Motors Ltd. Of Rs. 1/- each	Others	142	3,251	Quoted	Fully Paid	3.49	15.80
39	Emami Ltd of Rs. 1/- each	Others	-	3,285	Quoted	Fully Paid	-	62.10
40	Fine Organic Industries Limited of Rs. 5/- each	Others	170	-	Quoted	Fully Paid	6.81	-
41	Garware Technical Fibres Limited of Rs. 10/- each	Others	300	-	Quoted	Fully Paid	8.47	-
42	Gland Pharma Ltd of Rs. 1/- each	Others	-	938	Quoted	Fully Paid	-	23.25
43	Godrej Industries Ltd of Rs. 1/- each	Others	-	3,080	Quoted	Fully Paid	-	16.81



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Structured Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2022	As at 31st March, 2021			As at 31st March, 2022	As at 31st March, 2021
44	Havells India Ltd of Rs. 1/- each	Others	4,655	4,655	Quoted	Fully Paid	53.72	48.87
45	HDFC Bank Ltd of Rs. 2/- each	Others	12,875	13,008	Quoted	Fully Paid	189.31	194.29
46	HDFC Standard Life Insurance Co. Ltd of Rs 10/- each	Others	7,861	8,897	Quoted	Fully Paid	42.31	61.94
47	Hirdalco Industries Limited of Rs. 1/- each	Others	1,749	-	Quoted	Fully Paid	9.96	-
48	Hindustan Petroleum Corporation Ltd of Rs. 10/-each	Others	-	4,290	Quoted	Fully Paid	-	10.06
49	ICI/ICICI Bank Ltd of Rs. 2/- each	Others	6,641	13,397	Quoted	Fully Paid	48.50	77.98
50	ICI/ICICI Lombard General Insurance Co Ltd of Rs 10/- each	Others	3,461	2,281	Quoted	Fully Paid	45.97	32.75
51	Indigo Paints Limited of Rs. 10/- each	Others	814	-	Quoted	Fully Paid	13.07	-
52	Info Edge (India) Limited of Rs. 10/- each	Others	127	-	Quoted	Fully Paid	5.73	-
53	Infosys Limited of Rs. 5/- each	Others	2,823	-	Quoted	Fully Paid	53.83	-
54	Intellect Design Arena Limited of Rs. 5/- each	Others	740	-	Quoted	Fully Paid	7.00	-
55	IPCA Lab Ltd of Rs. 2/-each	Others	-	1,160	Quoted	Fully Paid	-	22.08
56	ITC Ltd of Rs. 1/- each	Others	-	5,014	Quoted	Fully Paid	-	10.96
57	KNR Constructions Limited of Rs. 2/- each	Others	911	-	Quoted	Fully Paid	2.59	-
58	Kotak Mahindra Bank Ltd of Rs. 5/- each	Others	5,392	10,887	Quoted	Fully Paid	94.61	190.82
59	L & T Technology Services Ltd of Rs. 2/- each	Others	122	1,229	Quoted	Fully Paid	6.23	32.62
60	Larsen & Toubro Ltd of Rs. 2/-each	Others	-	533	Quoted	Fully Paid	-	7.56
61	Larsen & Tourbo Infotech Ltd of Rs. 1/-each	Others	-	276	Quoted	Fully Paid	-	11.19
62	Maruti Suzuki India Ltd of Rs. 5/- each	Others	191	-	Quoted	Fully Paid	14.44	-
63	Metropolis Healthcare Limited of Rs. 2/- each	Others	1,721	-	Quoted	Fully Paid	35.05	-
64	Mphasis Limited of Rs. 10/- each	Others	461	-	Quoted	Fully Paid	15.57	-
65	MAS Financial Services Ltd. of Rs 10/- each	Others	-	4,435	Quoted	Fully Paid	-	37.87
66	Max Financial Services Ltd of Rs. 2/-each	Others	-	3,896	Quoted	Fully Paid	-	33.48
67	Navin Fluorine International Limited of Rs. 2/- each	Others	187	-	Quoted	Fully Paid	7.63	-
68	Nestle India Ltd of Rs. 10/- each	Others	353	186	Quoted	Fully Paid	61.35	31.93
69	Newgen Software Technologies Limited of Rs. 10/- each	Others	733	-	Quoted	Fully Paid	3.41	-
70	FSN E-Commerce Ventures Limited of Rs. 1/- each	Others	474	-	Quoted	Fully Paid	8.01	-
71	Orient Electric Limited of Rs. 1/- each	Others	1,047	-	Quoted	Fully Paid	3.36	-
72	Page Industries Ltd of Rs. 10/- each	Others	307	449	Quoted	Fully Paid	132.60	136.13
73	Persistent Systems Limited of Rs. 10/- each	Others	396	-	Quoted	Fully Paid	18.87	-
74	The Phoenix Mills Limited of Rs. 2/- each	Others	299	-	Quoted	Fully Paid	3.29	-
75	PI Industries Ltd of Rs. 1/- each	Others	2,075	2,519	Quoted	Fully Paid	58.54	56.79
76	Pidilite Industries Ltd of Rs. 1/- each	Others	3,038	4,732	Quoted	Fully Paid	74.56	85.62
77	Poly Medicare Limited of Rs. 5/- each	Others	353	-	Quoted	Fully Paid	3.35	-
78	Relaxo Footwears Ltd of Rs. 1/- each	Others	-	4,750	Quoted	Fully Paid	-	41.63
79	Reliance Industries Ltd of Rs. 10/-each	Others	2,404	2,144	Quoted	Fully Paid	63.32	42.95
80	SBI Life Insurance Co Ltd of Rs 10/- each	Others	-	3,656	Quoted	Fully Paid	-	32.19
81	State Bank of India of Rs. 1/- each	Others	-	3,826	Quoted	Fully Paid	-	13.94
82	Saregama India Limited of Rs. 10/- each	Others	202	-	Quoted	Fully Paid	9.75	-
83	Sequent Scientific Limited of Rs. 2/- each	Others	2,874	-	Quoted	Fully Paid	3.85	-
84	Shree Cements Ltd of Rs. 10/- each	Others	153	153	Quoted	Fully Paid	36.71	45.10
85	Sona Blow Precision Forging Ltd of Rs. 10/- each	Others	6,983	-	Quoted	Fully Paid	47.43	-
86	Suven Pharmaceuticals Limited of Rs. 1/- each	Others	1,122	-	Quoted	Fully Paid	6.94	-
87	Tata Consultancy Services Ltd of Rs. 1/- each	Others	2,658	1,689	Quoted	Fully Paid	99.38	53.67
88	Tech Mahindra Ltd of Rs. 5/- each	Others	-	2,053	Quoted	Fully Paid	-	20.35

Sr. No.	Particulars	Subsidiary/ Associate/JV Structured Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2022	As at 31st March, 2021			As at 31st March, 2022	As at 31st March, 2021
88	Tata Steel Ltd of Rs. 1/- each	Others	438	-	Quoted	Fully Paid	5.73	-
89	Titan Company Ltd of Rs. 1/- each	Others	5,310	4,217	Quoted	Fully Paid	134.67	65.70
91	Torrent Pharmaceuticals Ltd of Rs. 1/- each	Others	1,753	1,588	Quoted	Fully Paid	49.02	40.35
92	Vedant Fashions Ltd of Rs. 1/- each	Others	467	-	Quoted	Fully Paid	4.52	-
93	Vollas Ltd of Rs. 1/- each	Others	-	7,064	Quoted	Fully Paid	-	70.78
	At Cost							
1	Amrit Banaspati Company Ltd of Rs. 10/- each	Associate	16,81,373	16,81,373	Un Quoted	Fully Paid	813.35	813.35
	TOTAL-a						3,492.65	3,666.02
(b)	Investments in Debentures or Bonds							
	At amortised cost							
1	Bonds of Housing Urban Development Corporation Ltd of Rs. 1,00,000/- each.	Others	5,185	5,185	Quoted	Fully Paid	51.85	51.85
2	Bonds of Housing Urban Development Corporation Ltd of Rs. 10,00,000/- each	Others	80	80	Quoted	Fully Paid	802.64	802.83
3	Bonds of Indian Railway Finance Corporation Ltd of Rs. 1000/- each	Others	-	54,377	Quoted	Fully Paid	-	543.77
4	Bonds of National Highways Authority of India of Rs. 1000/- each	Others	-	2,472	Quoted	Fully Paid	-	24.72
5	Bonds of National Highways Authority of India of Rs. 100000/- each	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99
6	Bonds of Power Finance Corporation Ltd SR I of Rs. 1000/- each	Others	1,10,921	1,34,327	Quoted	Fully Paid	1,119.80	1,363.58
7	Bonds of Indian Railway Finance Corporation Ltd of Rs. 1000/- each	Others	1,50,000	1,50,000	Quoted	Fully Paid	1,640.74	1,666.50
8	NCDS of Shriram Transport Finance Co. Ltd of Rs. 10,00,000/- each	Others	23	23	Quoted	Fully Paid	234.69	236.09
9	NCDS of Piramal Capital & Housing Fin. Ltd SRI CAT III & IV- 8.35	Others	90,000	-	Quoted	Fully Paid	902.20	-
10	NCDS of Shriram Trasport Finance Company Ltd SR PP SD	Others	100	-	Quoted	Fully Paid	1,034.18	-
	At fair value through profit & loss							
1	Optionally Convertible Debentures of Marvel Realtors and Developers Ltd of Rs. 1/- each (Refer note B)	Others	99,71,429	99,71,429	Unquoted	Fully Paid	99.71	99.71
	Less Provision (to the extend doubtful)						-99.71	-99.71
2	Optionally Convertible Debentures of Marvel Sigma Homes Pvt Ltd of Rs. 1/- each (Refer note B)	Others	39,88,571	39,88,571	Unquoted	Fully Paid	39.89	39.89
	Less Provision (to the extend doubtful)						-39.89	-39.89
3	NCDS of Shriram City Union Finance Ltd SR XXVII	Others	59	-	Quoted	Fully Paid	618.26	-
	TOTAL-b						6,604.35	4,889.33
(c)	Investments in Mutual Funds							
	At fair value through profit & loss							
1	ICICI Prudential Mutual Fund FMP Series 84-1279 days of Rs. 10/- each	Others	-	49,00,000	Quoted	Fully Paid	-	611.98
2	Edelweiss Mutual Fund Bharat Bond ETF	Others	28,400	-	Quoted	Fully Paid	307.90	-
	TOTAL-c						307.90	611.98



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Structured Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2022	As at 31st March, 2021			As at 31st March, 2022	As at 31st March, 2021
(d)	Real Estate Fund / Private Equity / AIF							
	At fair value through other comprehensive income unless stated otherwise							
1	ICICI Prudential Real Estate AIF-I	Others	2,93,719	4,44,392	UnQuoted	Fully Paid	329.11	472.48
	At fair value through profit & loss							
1	Kotak Pre IPO Opportunities Fund	Others	25,980	-	UnQuoted		278.94	-
2	Aventus Futures Leaders fund I	Others	200	120	UnQuoted		250.47	120.00
	At amortised cost							
1	Peninsula Brookfield India Real Estate Fund	Others	168	168	UnQuoted	Fully Paid	168.08	168.08
2	Less Provision (to the extend doubtful)						-168.08	-146.22
3	Zocius Technology Opportunities Fund	Others	-	-	UnQuoted	Fully Paid	86.88	422.91
4	Alteria Capital India Fund I	Others	4,05,177	4,40,000	UnQuoted		405.18	440.00
3	Alteria Capital India Fund II Scheme I	Others	3,00,000	-	UnQuoted		300.00	-
4	Emerging India Credit Opportunities Fund I	Others	-	-	UnQuoted		173.00	-
4	EPIQ Capital II	Others	-	-	Un Quoted		100.00	-
	TOTAL-d						1,923.58	1,477.25
	GRAND TOTAL (a+b+c+d)						12,328.48	10,644.58

Note:

- A** 54000 Shares of HDFC Bank LTD. have been pledged as margin money with Kotak Securities Ltd.
- B** Loan from Credit Suisse Finance (India) Pvt. Ltd. have been taken against pledge of following securities
 - 80 Units of Tax Free Bonds of Housing Urban Development Corporation Ltd SR-D-7, 39 BD 22FB31
 - 40000 Units of Tax Free Bonds of Power Finance Corporation Ltd SR II 8.3
 - 90000 Units of NCDS of Primal Capital & Housing Fin.Ltd SRI CAT III & IV- 8.35
 - 59 Units of NCDS of Shriram City Union Finance Ltd SR XXVII
 - 100 Units of NCDS of Shriram Transport Finance Company Ltd SR PP SD 10.25
 - 23 Units of NCDS of Shriram Transport Finance Co.Ltd SRB6 10

5 OTHER FINANCIAL ASSETS

Other Financial Assets	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
a. Security Deposits		
Unsecured, considered good		
- Others	46.38	46.95
- Related parties (Refer 5A)	25.00	22.22
Total	71.38	69.17

5A Details of Security Deposits to Related Party

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Kamal Apparels Pvt. Ltd. (Security Deposit)	25.00	22.22
Total	25.00	22.22

6 OTHER NON-CURRENT ASSETS

Other Non-Current Assets	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
a. Capital Advances		
- Unsecured , Considered Good	48.95	281.25
- Unsecured , Considered Doubtful	210.55	-
Less: Provision	(210.55)	-
b. Advances other than Capital advances		
- With Statutory Authority	450.62	442.45
- Other Advance	11.66	11.66
Less: Provision	(11.66)	(11.66)
c. Other non current assets		
- Deferred Rent	-	2.62
Total	499.57	726.32

7 INVENTORIES

Inventories	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
a. Raw Materials and components	391.86	181.40
b. Finished goods	130.81	96.80
d. Stores and spares	362.42	292.92
Total	885.09	571.12



8 CURRENT INVESTMENTS

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount in Lakhs		Amount in Lakhs	
Details of current investment				
— Investment in Mutual Funds	6,958.74		4,232.27	
— Investment in Public Deposits	-		400.00	
Total	6,958.74		4632.27	

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/JV Structured Entity/Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2022	As at 31st March, 2021			As at 31st March, 2022	As at 31st March, 2021
(a)	Investments in Mutual Funds at Fair value through Profit & Loss statement							
1	Kotak Liquid Direct Plan Growth of Rs.1000/- each	Others	13,544	11,135	Quoted	Fully Paid	582.81	463.10
2	HDFC Overnight Fund Growth Direct Plan of Rs 1000/- each	Others	1,275	17	Quoted	Fully Paid	40.26	0.52
3	ICICI Prudential Mutual Fund Nifty Low Vol 30 ETF	Others	8,96,000	8,96,000	Quoted	Fully Paid	1,212.92	1,058.89
4	Motilal Oswal Most Shares Nasdaq-100 ETF	Others	11,52,300	1,43,000	Quoted	Fully Paid	1,288.65	1,326.10
5	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	47,87,231	4,28,795	Quoted	Fully Paid	756.74	56.26
6	Kotak Overnight Fund Direct Growth	Others	-	4,692	Quoted	Fully Paid	-	51.51
7	ICICI Prudential Equity Arbitrage Fund -Direct Plan-Growth	Others	3,92,648	11,00,207	Quoted	Fully Paid	115.01	308.63
8	Kotak Equity Arbitrage Fund Direct Plan -Growth	Others	13,62,004	13,62,004	Quoted	Fully Paid	431.33	412.43
9	Axis Greater China Equity Fund - Direct Growth	Others	28,46,598	23,15,837	Quoted	Fully Paid	214.92	210.28
10	Edelweiss Greater China Equity Fund - Direct Growth	Others	1,64,170	1,22,036	Quoted	Fully Paid	71.72	69.04
11	ICICI Prudential Mutual Fund FMP Series 84-1279 days of Rs. 10/-each	Others	49,00,000	-	Quoted	Fully Paid	638.86	-
12	UTI Arbitrage Fund Direct Plan Growth	Others	6,98,250	-	Quoted	Fully Paid	207.53	-
13	UTI Nifty 200 momentum 30 Index Fund Direct Plan Growth	Others	50,30,913	-	Quoted	Fully Paid	689.73	-
14	Edelweiss US Technology Fundof Fund-Direct Plan Growth	Others	15,63,551	15,63,551	Quoted	Fully Paid	272.43	275.51
15	Nippon India Mutual Fund ETF Gold Bees	Others	9,71,000	-	Quoted	Fully Paid	435.83	-
	TOTAL-a						6,958.74	4,232.27
(b)	Investments in Public Deposits at Cost							
	Public Deposit with LIC Housing Finance Ltd.	Others	-	-	Quoted	Fully Paid	-	400.00
	TOTAL-b						-	400.00

9 TRADE RECEIVABLES

Trade Receivables	Amount in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good	349.30	266.52
Trade Receivables - credit impaired	72.60	72.60
Less: Allowance for credit loss	(72.60)	(72.60)
Total	349.30	266.52

9 (a) Trade Receivable ageing schedule for year ended as on 31.03.2022 and 31.03.2021:

Sr.	Particulars	as at 31st March 2022	Outstanding for following periods from due date of payments					Total
			Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	
(i)	Undisputed Trade receivables - considered good	as at 31st March 2022	-	349.30	-	-	-	349.30
		as at 31st March 2021	-	266.52	-	-	-	266.52
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
	Total Trade Receivables	as at 31st March 2022	-	349.30	-	-	-	72.60
		as at 31st March 2021	-	266.52	-	-	-	72.60
	Less- allowance for credit loss	as at 31st March 2022	-	-	-	-	-	(72.60)
		as at 31st March 2021	-	-	-	-	-	(72.60)
	Total trade receivables	as at 31st March 2022	-	349.30	-	-	-	349.30
		as at 31st March 2021	-	266.52	-	-	-	266.52



10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
a. Balance with Banks - In Current Accounts	197.74	299.42
b. Cash in hand	5.90	4.02
Total	203.64	303.44

11 OTHER BANK BALANCES

Other bank balances	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
a. Earmarked balances - Unclaimed Dividends & others	30.55	32.39
-In Deposit Accounts (Refer Note 11A)	203.46	203.46
b. Balance with bank In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	337.00	312.00
Total	571.01	547.85

11A Out of the Earmarked Deposit Accounts, deposits of sum of Rs 1,90,00,000/- (Previous year Rs. 1, 90,00,000/-) have been pledged as lien against margin for overdraft facility and sum of Rs 13,46,004/- (Previous year Rs. 13,46,004/-) has been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.

12 CURRENT LOANS

Current loans	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Other Loans Unsecured, considered good - Inter Corporate Deposits	50.00	300.00
Total	50.00	300.00



13 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Interest / Dividend Receivable	210.98	196.78
Balances with PMS/ Fund for investment	93.94	98.78
Total	304.92	295.56

14 OTHER CURRENT ASSETS

Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Balances with Statutory authorities	-	0.87
Employee advances	0.47	3.00
Prepaid expenses	21.49	23.20
Other advances	40.97	25.59
Total	62.93	52.66

15 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Redeemable Cumulative Preference shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed & Paid- up				
Equity Shares of Rs. 10/- each fully paid up	30,38,231	303.82	30,38,231	303.82
Total	30,38,231	303.82	30,38,231	303.82



A Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	30,38,231	303.82	32,13,231	321.32
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	(1,75,000)	(17.50)
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	30,38,231	303.82	30,38,231	303.82

B Shareholding of Promoters

Shares held by promoters at 31.03.2022

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Naresh Kumar Bajaj	54,447	1.79%	-
Ashwini Kumar Bajaj	1,47,086	4.84%	-
Vikram Kumar Bajaj	1,47,238	4.85%	-
Vandana Bajaj	1,21,271	3.99%	-
Jaya Bajaj	1,21,119	3.99%	-
Radhika Jatia	13,659	0.45%	-
Sneha Jatia	12,546	0.41%	-
Arnav Bajaj	3,814	0.13%	-
Varun Bajaj	2,295	0.08%	-
Sunita Mor	1,189	0.04%	-
Anuradha Gupta	1,545	0.05%	-
Amrit Banaspati Company Private Limited	10,62,578	34.97%	-
AK Bajaj Investment Pvt. Ltd.*	1,65,693	5.45%	1.76%
VK Bajaj Investment Pvt. Ltd.*	-	0.00%	-1.76%
Amrit Agro Industries Ltd.	2,52,127	8.30%	-
Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%	-
Total	22,65,424	74.56%	-



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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	10,62,578	34.97%	10,62,578	34.97%
M/s Amrit Agro Industries Ltd..	2,52,127	8.30%	2,52,127	8.30%
M/s Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%	1,58,817	5.23%
M/s AK Bajaj Investment Pvt. Ltd.*	1,65,693	5.45%	1,12,242	3.69%
Shri Dharendra B Sanghavi	1,56,476	5.15%	1,56,476	5.15%
Others (Less Than 5% of holding)	12,42,540	40.90%	12,95,991	42.66%
Total	30,38,231	100%	30,38,231	100%

*M/s V K Bajaj Investment Pvt. Ltd ('VKBI') is being amalgamated with M/s. A K Bajaj Investment Pvt. Ltd. ('AKBI') w.e.f. the appointed date i.e. 01.04.2021 after which the investment in the company by VKBI will be transferred to and vested with AKBI.

- D** The combined shareholding of Amrit Banaspati Company Pvt. Ltd. ("ABCPL") and its subsidiaries, consequent to restructuring of its subsidiaries under a Scheme of Amalgamation, has reached 53.95% of the paid-up share capital of Amrit Corp. Ltd. ("the Company") on 22.12.2021. Consequently, the Company has become subsidiary of ABCPL.
- E** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2022 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;
- F** The Company has one class of equity shares having par value of Rs.10/- each ranking pari passu in all respects including voting rights and entitlements to dividend. Each holder of equity shares is entitled to one vote per share.
- G** During the previous year, pursuant to the provisions of Sections 68, 69,70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, the Board of Directors of the Company in its meeting held on 22nd June, 2020, approved buy back upto 1,75,000 equity shares of the face value of Rs.10/- each representing 5.45% of the total number of paid-up Equity Shares of the Company at a price of Rs.825/- per equity share, payable in cash, for an aggregate amount not exceeding Rs.1,443.75 lakhs , excluding the Transaction Cost, from all the equity shareholders/ beneficial owners of the Company on a proportionate basis through the tender offer route. After necessary approvals from SEBI, BSE Ltd and other authorities, the buy back process was concluded during the current financial year. This has resulted in a total cash outflow of Rs.1,820.79 lakhs (including tax of Rs. 332.26 lakhs and expenses of Rs. 44.78 lakhs). The equity shares bought back were extinguished on August 7, 2020. The Paid-up Equity Share Capital post buy-back stands at Rs.303.82 lakhs, divided into 3038231 equity shares of Rs. 10/-each.

16 OTHER EQUITY

Other Equity	Surplus					Debt instruments through other comprehensive income	Total
	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
a. Balance at the beginning of the reporting period 01st April 2020	40.50	-	64.29	11,600.00	7,793.61	19.37	19,517.76
b. Total comprehensive income for the year	-	-	-	-	1,646.78	1.66	1,648.44
c. Buy Back of Equity Shares during the year	-	17.50	-	(1,443.75)	-	-	(1,426.25)
d. Tax on distribution of income	-	-	-	(332.26)	-	-	(332.26)
e. Transfer to retained earnings	-	-	-	750.00	(750.00)	-	-
f. MAT Credit adjusted	-	-	-	-	(304.43)	-	(304.43)
Balance at the year end of the 31.03.2021	40.50	17.50	64.29	10,573.99	8,385.96	21.03	19,103.26
a. Balance at the beginning of the reporting period	40.50	17.50	64.29	10,573.99	8,385.96	21.03	19,103.26
b. Total comprehensive income for the year	-	-	-	-	1,319.43	5.47	1,324.90
c. Dividend on equity shares for FY 2020-21	-	-	-	-	(227.87)	-	(227.87)
d. Transfer to retained earnings	-	-	-	750.00	(750.00)	-	-
Balance at the year end of the 31.03.2022	40.50	17.50	64.29	11,323.99	8,727.52	26.50	20,200.29

Notes:

1. **Dividend:-** The Board of directors has recommend payment of dividend of Rs. 7.50 per equity share of Rs. 10/- each (i.e.75%) for the financial year ended March 31, 2022, as against the dividend of Rs. 7.50 per equity share of Rs. 10/- each (i.e. 75%) paid in the year ended March 31, 2021. This dividend is subject to the approval by the shareholders at the next annual general meeting, and is not recognized as liability in these financial statements. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and will be paid post the approval of the shareholders at the annual general meeting.
2. **Reserves & Surplus consist as under:**
 - i) **Capital Redemption Reserve:**
 - (a) **Preference Share Capital Redemption Reserve :-** This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs. 10/-each aggregating to Rs.40.50 lakhs on 28th September,2005.
 - (b) **Capital Redemption Reserve:-** Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68,69,70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created. The Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
 - iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. During the financial year 2020-21, a sum of Rs.1,776.01 lakhs has been appropriate out of the the General Reserve for buy back of 1,75,000 equity shares of the face value of Rs.10/- each at a price of Rs.825/- for an aggregate amount of Rs.1,443.75 lakhs and tax thereon amounting to Rs.332.26 lakhs. The General Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - iv) **Retained Earnings** – This Reserve represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - v) **Debt Instrument through other Comprehensive Income** – This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/ redeemed.



17 NON-CURRENT BORROWINGS

Non-current borrowings	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
a. Secured		
- Loan from Credit Suisse Finance (India) Pvt. Ltd. (Refer Note 17A)	2,568.05	-
- Long Term maturities of vehicle loans (Refer Note 17B)	12.99	14.02
b. Unsecured		
Security Deposits (Refer Note 17C)	60.66	60.88
Total	2,641.70	74.90

Note:

- 17A** The term loan facility availed from Credit Suisse (India) Pvt. Ltd. at interest rate of 5.90% against pledge of financial securities for investment in debt instruments. The interest rate will be reset after a period of 3 months from the date of drawdown.
- 17B** Vehicle loan(s) are secured by hypothecation of the vehicles purchased out of the said loans. The vehicle loan has been taken for the period of 36 months at the rate varying from 7.35% to 8.50% on reducing balance.
- 17C** (i) Security Deposits from the Dealers of the Company repayable upon the discontinuation of dealership carrying interest at 5.00% per annum.
(ii) Security deposit from a customer is interest free and as per IND AS 109, the security deposit is discounted using average borrowing rate @ 5.00% per annum.

18 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Depreciation and amortisation	151.45	142.96
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	452.53	393.69
Security Deposit received	(0.22)	(0.30)
Total (a)	603.76	536.35
Deferred Tax Assets	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Unpaid Bonus	6.33	6.15
Unpaid Earned Leave	34.74	38.72
Provision for Doubtful debts	151.63	93.14
Lease Rent Security Deposit Given	(0.00)	0.82
Total (b)	192.70	138.83
Net Deferred Tax (Assets) / Liabilities(a-b)	411.06	397.52



19 OTHER NON-CURRENT LIABILITIES

Other Non-Current Liabilities	As at	As at
	31st March, 2022	31st March, 2021
Amount in Lakhs		
Deferred Revenue on Security deposit	2.23	2.31
Total	2.23	2.31

20 NON-CURRENT PROVISIONS

Non-Current Provisions	As at	As at
	31st March, 2022	31st March, 2021
Amount in Lakhs		
Provision for employee retirement benefits		
Leave Encashment	77.34	137.12
Total	77.34	137.12

21 CURRENT BORROWINGS

Current Borrowings	As at	As at
	31st March, 2022	31st March, 2021
Amount in Lakhs		
Secured		
(a) Overdraft from Punjab National Bank (Refer Note 21A)	100.36	99.80
(b) Current Maturities of vehicle loans (Refer Note 17B)	18.51	30.78
Total	118.87	130.58

NOTE:

21A - The Over draft against fixed deposits (not more than one year term) from Punjab National Bank at the interest rate of 1% more on FD rate placed with bank either payable on demand or on the maturity of fixed deposit, whichever is earlier.

22 TRADE PAYABLES

Trade Payable	As at	As at
	31st March, 2022	31st March, 2021
Amount in Lakhs		
Trade Payables		
- Due to MSMED Parties (Refer Note 40)	42.59	24.81
- Due to others	156.77	87.18
Total	199.36	111.99



22 (a) Trade Payables
Trade Payable ageing schedule for year ended as on 31.03.2022 and 31.03.2021:

Sr.	Particulars		Outstanding for following periods from due date of payments					Total
			Not due	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	
(i)	MSME	as at 31st March 2022	-	42.59	-	-	-	42.59
		as at 31st March 2021	-	24.81	-	-	-	24.81
(ii)	Others	as at 31st March 2022	-	156.77	-	-	-	156.77
		as at 31st March 2021	-	87.18	-	-	-	87.18
(iii)	Disputed dues - MSME	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
(iv)	Disputed dues - Others	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
	Total	as at 31st March 2022	-	199.36	-	-	-	199.36
		as at 31st March 2021	-	111.99	-	-	-	111.99

23 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Lease Liability	-	38.53
Total	-	38.53

24 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
(a) Interest accrued but not due on borrowings	52.27	0.10
(b) Unpaid Equity dividends/ redemption amount/ fractional payment *	30.55	32.39
(c) Expense Payable	120.31	122.46
Total	203.13	154.95

* Not due for deposit to Investor Education & Protection Fund



25 OTHER CURRENT PAYABLES

Other Current Payables	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Statutory dues	55.53	25.61
Employees Balances & other exp.	13.99	10.65
Advances from customers & other Parties	75.70	2.72
Others	-	-
Total	145.22	38.98

26 CURRENT PROVISIONS

Current Provisions	As at 31st March, 2022	As at 31st March, 2021
	Amount in Lakhs	
Provision for employee retirement benefits		
- Leave Encashment	60.68	16.71
- Gratuity	17.47	19.70
Total	78.15	36.41

27 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Sale of products (Refer Note 27A)	5,874.94	3,654.60
Other operating revenues (Refer Note 27B)	3.99	3.81
Total	5,878.93	3,658.41

27A Revenue from sale of products

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Manufacturing Goods		
- Flavoured Milk	962.81	163.77
- Cream	495.76	318.62
- Milk	1,113.86	966.17
- Mixes	3,292.93	2,206.04
- Fruit Blend for Fruit Ice	9.58	-
Total	5,874.94	3,654.60



27B Other operating revenue

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Sale of Scrap	3.99	-
Profit on sale of Raw Material	-	3.81
Total	3.99	3.81

28 OTHER INCOME

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Interest Income (Refe Note 28 A)	619.98	502.21
Dividend Income	115.98	34.72
Gain on sale of investments -net		
- Realised Gain / (Loss)	871.09	807.43
- Reclassification/ realised gain through OCI	-	-
Unrealised Gain / (Loss) on investments carried at fair value through statement of profit and loss	878.31	1,858.13
Rent	1.48	1.38
Profit on sale of assets	-	51.09
Sundry Credit Balance written Back	0.15	2.04
Other receipts	0.94	1.63
Tax Free Income	-	24.31
Provision made previous years no longer required	-	100.33
Total	2,487.93	3,383.27

28A Interest Income comprises interest from

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
On Fixed Deposit with Banks	41.19	38.28
On Non-Convertible Debentures	83.08	61.35
On Tax Free Bonds & others	320.38	337.77
On Inter Corporate Deposits	23.82	33.98
Other Investments	151.51	30.83
Total	619.98	502.21



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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	(Increase)/ Decrease
	Amount in Lakhs		
Finished Goods			
- Milk	27.31	23.81	(3.50)
- Flavoured Milk	45.67	12.63	(33.03)
- Creams	16.36	17.85	1.49
- Dairy Mixes	41.47	42.51	1.04
Total	130.81	96.80	(34.00)

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	841.76	858.13
(b) Contributions to Provident Fund and other funds	96.69	95.53
(c) Staff Welfare expenses	60.43	42.04
Total	998.88	995.70

31 FINANCE COSTS

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	67.29	12.15
- Others	3.47	6.65
Total	70.76	18.80


32 OTHER EXPENSES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (Refer Note 32A)	640.01	352.01
Power & Fuel consumed	380.14	235.62
Rent	4.03	4.71
Rates & taxes	30.51	10.37
Repairs to Buildings	17.09	20.42
Repairs to Machineries	142.31	87.19
Freight Outward	91.76	50.82
Payment to Auditors		
- Audit fee	5.18	4.50
- Tax Audit fee	1.53	1.50
- Reim.of expenses	0.92	1.26
Payment to directors		
- as sitting fees	9.75	10.50
- as travelling expenses	-	-
Advisory & Consultancy	65.89	10.96
PMS Expenses	64.82	90.96
Travelling Expenses	51.29	32.77
Sundry Balance written off	45.36	5.27
Selling Expenses	49.26	32.89
Shares Buy Back Exp.	-	41.41
Provision against investment	232.40	69.80
Loss on sale of Fixed Assets (net)	6.10	8.04
Loss on Sale of Store	2.07	39.67
Loss on settlement of Securities	-	40.00
CSR Expenses	16.50	13.50
Donation	4.80	3.28
Advertisement & Publicity	20.34	11.61
Other Expenses	270.87	242.94
Total	2,152.93	1,422.00

32A Stores & Chemicals & others consist of the following:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Chemical	39.40	20.16
Packing Material	497.10	266.03
Packing Expenses	103.17	65.72
Material Consumed (RITC)	0.34	0.10
Total	640.01	352.01



33 TAX EXPENSES

A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Current Tax		
- Income Tax for the year	139.13	-
Total current tax	139.13	-
Deferred Tax		
- Deferred Tax for the year	11.69	590.81
Total Deferred tax	11.69	590.81
Total	150.82	590.81

B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
On items that will not be reclassified to profit & loss		
- Remeasurement gains /(losses) on defined benefit plans	-	-
On items that will be reclassified to profit & loss		
- Related to financial instruments	(1.84)	6.91
Total	(1.84)	6.91

C. Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profits as follows:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakhs	
Income tax expenses	368.37	561.42
Effect of tax free / Non taxable income	(80.63)	(91.13)
Effect of different tax rate	1.67	100.96
Other difference	(138.59)	19.55
Total	150.82	590.81



34. CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in Lakhs)

	2021-22	2020-21
(i) Contingent Liabilities		
(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961	196.18	196.18
Total	196.18	196.18

(Amt. in Lakhs)

(ii) Commitments	Total Project Cost	WIP/Advances as on 31.03.2022	Balance Capital Commitment as on 31.03.2022
(a) Capital Commitment			
- Food Unit Capex projects, namely, S.S. Water Tank , Liquid Nitrogen Doser and Semi Auto Can Seaming Machine	92.51	56.65	35.86

(b) Non-Cancellable Commitments

(Amt. in Lakhs)

S. No.	Particulars	2021-22	2020-21
(a)	Investment in real estate projects, namely, Ashiana Landcraft	-	10.65
(b)	Alteria Capital Fund	-	60.00
(c)	Avendus Future Leaders Fund 1	-	80.00
(d)	Alteria Capital Fund II	200.00	-
(e)	Emerging India Credit	27.00	-
(f)	EPIQ Capital II	400.00	-
(g)	Kotak Pre IPO Opportunity Fund	140.00	-
	TOTAL	767.00	150.65

35. The outbreak of corona virus (COVID-19) has caused significant disruption and slow-down of economic activities during the last two years. The year FY 2021-22 started on a positive note with strong signs of recovery after the first wave of COVID-19. However, the second wave again disrupted the market, led by localized lockdowns and a dampened consumer sentiment. Repeated waves of infections, supply-chain disruptions during the year and more recently, inflation and geo-political tensions have created challenging times for the industry in general. The successful roll-out of the world's largest vaccination drive has limited the negative economic impact of successive waves of infection. Our Dairy operations have been adversely affected due to various restrictions imposed by State Govts. on dine-in restaurants and QSRs, which are our major customers. With things now normalizing, Dairy operations are on the recovery path, though inflationary pressure continues to impact the margins on an overall basis.

The potential impact to our Dairy operations going forward will depend to a large extent on future developments regarding COVID-19 variants that cannot be accurately predicted at this time. The management is closely monitoring the developing situation in collaboration with our customers and is confident to manage the crisis.



The Company expects to recover the carrying amount of the assets and does not oversee any risk to service its financial obligations.

36. During the financial year 2020-21, the Board of Directors of the Company at the meeting held on June 22, 2020 approved buy-back of 1,75,000 equity shares of Rs. 10/- each (representing 5.45% of the paid-up Equity Share Capital) at a price of Rs. 825/- per equity share for an aggregate consideration of Rs. 1,443.75 lakhs, being 7.32% of the fully paid-up equity share capital and free reserves as per audited balance sheet of the Company as at March 31, 2020, pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. After necessary approvals from SEBI, BSE Ltd. and other authorities, the buy-back process was concluded during the financial year 2020-21. As a result of the buy-back, the paid-up equity share capital has been reduced by Rs.17.50 lakhs and stands at as Rs.303.82 lakhs divided into 30,38,231 equity shares of the face value of Rs. 10/- each as on March 31, 2021.
37. The equity shares of the Company are currently listed on BSE Ltd. ("Stock Exchange"). Certain members of the Promoters and Promoter Group ("Promoter Acquirers") expressed their intention to acquire all the equity shares (i.e. 7,72,807 equity shares representing 25.44% of the total issued Equity Share Capital of the Company) that are held by the Public Shareholders of the Company and consequently voluntarily delist the equity shares from the Stock Exchange by making a delisting offer in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). Upon approval of the delisting offer by the Board of Directors, Shareholders by way of Special Resolution and the Independent Directors of the Company as also upon receipt of in-principle approval of BSE Ltd., the Promoter Acquirers acquired 5,52,094 equity shares of Rs.10/- each of the Company on May 6, 2022 from the Public Shareholders constituting 18.17% of the Equity Share Capital of the Company at a Discovered/ Exit Price of Rs.945/- per equity share determined in accordance with the Reverse Book Building Process under the Delisting Regulations, taking the Promoters' shareholding to 92.74% of the Equity Share Capital of the Company. Final application for delisting has been made to the Stock Exchange (BSE Ltd.) to delist and discontinue the trading of the equity shares of the Company. As per Delisting Regulations, the exit window will remain open for a period of one year from the date of delisting during which period, the residual shareholders can tender their equity shares at the Exit Price of Rs.945/- per equity share on the terms & conditions as contained in the Exit Offer Letter.
38. The Company continues to have an exposure of Rs. 57.17 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to "63 Moons Technologies Ltd." ("63 Moons") have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums. In a recent order dated 30th April, 2019, the Hon'ble Supreme Court of India has set aside the judgment of Bombay High Court of December 4, 2017 which approved the merger of scam tainted NSEL with its parent, 63 Moons. After this judgment, there are serious question marks on the recovery of investors' money. In view of uncertainty of recovery, the Company made full provision of Rs. 57.80 Lakhs towards the above due in the financial year 2013-2014. In the course of time, some recoveries have been made which have been adjusted from the provision of Rs. 57.80 lakhs and the amount outstanding as on 31.03.2022 stands at Rs. 57.17 Lakhs.



39. The management has issued letters of confirmation by e-mail to the major parties for trade receivables, trade payables & others for confirming their balances. Balance confirmations have been received from maximum parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
40. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2022. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

S No.	Particulars	2021-22	2020-21
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	42.59	24.81
(b)	The Interest due remaining unpaid to any supplier as at the end of each accounting year	-	-
(c)	The amount of interest paid by the buyer in terms of section 18	-	-
(d)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note : The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.



41. Related Party Disclosures

A. Related Parties

(l)	Holding Company	: M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL)*
(i)	Enterprises over which KMP and their relatives are able to exercise significant influence/control	: M/s Kamal Apparels Private Limited (KAPL) : M/s Amrit Learning Ltd. (ALL) : M/s Varsha Realty LLP : M/s Amrit Agro Industries Ltd. (AAIL)
(ii)	Key Managerial Personnel (KMP) & their relatives	: Mr. N.K. Bajaj, Chairman & Managing Director : Mr. A.K. Bajaj, Managing Director, : Mr. V.K. Bajaj, Director : Mr. B.P. Maheshwari, Chief Financial Officer : Mr. Pranab K. Das, Company Secretary & Compliance Officer
(iii)	Other Related Parties with whom the Company has transactions	: Amrit Corp. Ltd. Employees Provident Fund Trust (ACL-EPF Trust) : Amrit Corp, Ltd. Gratuity Fund Trust (ACL-Gratuity Trust)

B. Transactions with Related Parties

(Amt. in Lakhs)

	Type of Transaction	Enterprises over which KMP and their relatives are able to exercise significant influence/control		Key Managerial Personnel & their relatives		Other Related Parties with whom the Company has transactions		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(a)	Dividend Income	100.88	25.22	-	-	-	-	100.88	25.22
(b)	Dividend Payment	98.60	-	26.16	-	-	-	124.76	-
(c)	Sitting fee paid	-	-	1.05	1.05	-	-	1.05	1.05
(d)	Rent paid	42.00	42.00	-	-	-	-	42.00	42.00
(e)	Expenses reimbursed	6.37	5.84	-	-	-	-	6.37	5.84
(f)	Remuneration of key managerial personnel	-	-	116.93	98.84	-	-	116.93	98.84
(g)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	38.61	40.41	38.61	40.41
(h)	Buy-back of shares	-	674.93	-	103.45	-	-	-	778.38
(i)	Sale of Haridwar property	-	502.50	-	-	-	-	-	502.50
Balances as on 31st March, 2022									
(i)	Security Deposits Given#	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in shares	813.35	813.35	-	-	-	-	813.35	813.35
(iii)	Payable to EPF Trust	-	-	-	-	3.39	5.32	3.39	5.32
(iv)	Payable to Gratuity Trust	-	-	-	-	17.47	19.69	17.47	19.69

Pursuant to Ind AS 109, security deposits are recognized at present value and it is bifurcated between security deposit (Refer note 5A) and deferred rent (Refer note 6).

C. The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.



42. Segment reporting

Pursuant to the decision taken by the Board of Directors, the Company has discontinued the businesses of real estate and services from the previous financial year. The Company is now primarily engaged in the business of manufacturing and distribution of "Dairy Milk/ Milk Products" as a single unit. Therefore, there are no separate reportable business segments, as per Ind-AS 108.

43. Employee Benefit Plan

- (i) The Company makes contributions to the provident fund and employees state insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognized Rs. 72.59 Lakhs (previous year Rs. 68.92 Lakhs) as expenses in the Statement of Profit and Loss during the year towards contribution to these funds.

Out of the total contributions made in provident fund, a sum of Rs. 18.92 Lakhs (previous year Rs. 20.72 Lakhs) is made to "Amrit Corp. Ltd. Employees Provident Fund Trust". The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Govt. under the Employees Provident Fund and Miscellaneous Provision Act, 1952. The shortfall, if any, is made good by the Company in the year in which it arises. The Trustees of the PF Trust are responsible for overall governance of the plan and to act in accordance with the provisions of the Trust Deed and the relevant provisions under the laws on the subject. The funds of the Provident Fund Trust have been invested in various securities in accordance with the pattern of investment prescribed by the Govt. of India.

- (ii) The Company provides for the gratuity and leave encashment to eligible employees under the Defined Benefit Plans. The Gratuity Plan provides for a lump sum payment to employees upon vesting at retirement, death while in employment or on termination of employment. The gratuity vesting occurs upon completion of five years of service. The gratuity benefits are funded and leave encashment benefits are unfunded in nature.

The liability arising in the Defined Benefit Plans are determined in accordance with the advice of independent professionally qualified Actuary, using the projected unit credit method at the year-end. The Company makes contribution to the Amrit Corp, Ltd. Gratuity Fund Trust, the Trustees of which are responsible for the overall governance of the plan and go act in accordance with the provisions of the Trust Deed and the related laws on the subject.

The Trustees have appointed SBI Life Insurance Company Ltd. for managing the funds of the Trust and making the investment in securities in accordance with the investment pattern prescribed by the Govt. of India.

- (iii) The Defined Benefit Plans expose the Company to risk of actuarial deficit, interest rate risk and salary cost inflation risks. The investment risk may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. The interest rate risk may arise as the decrease in yield will increase the fund liability and vice-versa. Increase in salary due to adverse inflationary pressure might also lead to higher liabilities. The Trustees regularly monitor the funding and investments of these plans and risk mitigation system are in place to ensure that the health of the portfolio is regularly reviewed and investments do not pose any significant risk of the impairment.

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the funded status and the amount recognized in Balance Sheet for Gratuity Fund during 2021-22.



Statement of Profit & Loss

Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Current Service Cost	22.77	23.09
Interest Cost on Benefit Obligation (net)	1.33	3.52
Net Benefit Expense	24.10	26.61
Actual Return on Plan Assets	29.62	26.63
Expected Return on Plan Assets	28.57	23.73

Balance Sheet

Benefit Assets / Liabilities

(Amt. in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Defined Benefit Obligation	415.90	442.90
Fair Value of Plan Assets	398.43	423.20
Plan Asset / (Liability)	17.47	(19.70)

Changes in the present value of the defined benefit obligation are as follows

(Amt. in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Opening Defined Benefit Obligation	442.90	400.68
Interest Cost	29.90	27.25
Current Service Cost	22.77	23.09
Benefits Paid	(74.09)	(4.10)
Actual Losses / (Gain) on Obligation	(5.57)	(4.02)
Acquisitions (Credit) / Cost	-	-
Closing Defined Benefit Obligation	415.90	442.90

Changes in the fair value of plan assets are as follows :

(Amt. in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Opening Value of Plan Assets	423.20	348.95
Expected Return on Plan Assets	28.56	23.73
Benefits Paid	(74.09)	(4.10)
Contribution by Employer	19.69	51.73
Actuarial (Losses) / Gain	1.06	2.89
Closing Fair Value of Plan Assets	398.43	423.20



The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

PARTICULARS	31.03.2022	31.03.2021
Investment with Insurer	100.00%	100.00%
Bank Balance with The Trust	–	–

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

PARTICULARS	31.03.2022	31.03.2021
Discount Rate	7.22%	6.75%
Increase in Compensation Cost (%)	7.00%	7.00%

SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 is as follows:

(Amt. in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(7.99)	8.53
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	8.51	(8.04)

The Sensitivity Analysis above has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent.



Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2022

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	Gratuity cost charged to statement of profit & loss account			
	As at April 1, 2021	(442.90)	423.20	(19.70)
	Service cost	(22.77)	—	—
	Interest expense	(29.89)	—	—
	Sub total included in statement profit & loss	(52.67)	—	(52.67)
(b)	Benefits paid	74.09	(74.09)	—
(c)	Re-measurement gains / (losses) in OCI	—	—	—
	Return on plan assets	—	29.63	—
	Actuarial changes arising from changes in demographic assumption	-	—	—
	Actuarial changes arising from changes in financial assumption	7.97	—	—
	Experience adjustment	(2.40)	—	—
	Sub total included in OCI	5.57	29.63	35.20
(d)	Contributions by employer	—	19.69	19.69
(e)	As at March 31, 2022	(415.90)	398.43	(17.47)

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the unfunded status and the amount recognized in Balance Sheet for leave encashment during 2021-22:

Statement of profit & loss

Net employee benefit expense recognized in employee cost

(Amt in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Current Service Cost	10.84	11.00
Interest Cost on Benefit Obligation	10.38	9.47
Net Actuarial (Gain)/ Loss recognized in the year	(12.21)	13.96
Net Benefit Expense	9.01	34.43
Actual Return on Plan Assets	—	—

Balance Sheet

Benefit Assets / Liabilities

(Amt in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Present value of the obligation at year end	138.83	153.83
Unfunded liability/ Provision in Balance Sheet	(138.03)	(153.83)



Changes in the present value of the defined benefit obligation are as follows (Amt in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Opening Defined Benefit Obligation	153.83	139.20
Net Interest Cost/ (Income)	10.38	9.47
Total Service Cost	10.84	11.00
Benefits Paid	(24.82)	(19.80)
Re- Measurements	(12.21)	13.96
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	138.03	153.83

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

PARTICULARS	31.03.2022	31.03.2021
Discount Rate	7.22%	6.75%
Increase in Compensation Cost	7.00	7.00%

SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 is as follows:

(Amt in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.70)	3.76
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	3.74	(3.72)

The Sensitivity Analysis above has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent.



44. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

A. Capital Management

The Company's capital management objective is to ensure that a sound capital base is maintained to support long term business growth and optimize shareholders value. Capital includes equity share capital and other equity reserves. The Company's operations are funded primarily through internal accruals. Return to shareholders through dividend is monitored as per the laid down dividend distribution policy.

B. Categories of Financial Instruments

(Amt in Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Financial Assets			
I. Measured at amortised cost			
(i) Investments	4 & 8	7,864.50	6,987.43
(ii) Trade receivables	9	349.30	266.52
(iii) Cash and cash equivalents	10	203.64	303.44
(iv) Other Bank Balances	11	571.01	547.85
(v) Loans	12	50.00	300.00
(vi) Others	5 & 13	351.30	342.51
Total (A)		9,389.75	8,747.75
II Measured at fair value through Other Comprehensive Income			
(i) Investments	4	329.11	472.48
Total (B)		329.11	472.48
III Measured at fair value through Profit & loss			
(i) Investments	4 & 8	11,093.61	7,816.94
(ii) Loans	5	25.00	22.22
Total (C)		11,118.61	7,839.16
Total financial assets (A+B+C)		20,837.47	17,059.39
Financial Liabilities			
I Measured at amortized cost			
(i) Borrowings	17 & 21	2760.57	205.48
(ii) Trade payables	22	199.36	111.99
(iii) Lease liability	23	-	38.53
(iv) Other financial liabilities	24	203.13	154.95
Total financial liabilities		3,163.06	510.95

C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I Financial Assets / Financial Liabilities at amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except Investments for which the fair value are as follows:		
Fair value of Investments measured at amortised cost	7,864.50	6,987.43
II Financial assets at fair value through profit & loss		
Investment in Equity Shares, Mutual Funds (Level 1)	9,945.95	7,696.94
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	529.41	120.00
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	643.25	22.22
III Financial assets at fair value through other comprehensive income		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	329.11	472.48

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined on the basis of net asset value as per last available audited financial statements.

Level 3: If one or more of the significant inputs is not based on observable market data, the fair value is determined using discounted cash flow method with the most significant inputs being the discount rate that reflects the credit risk of the counter-party.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

D. Financial Risk Management objectives

(i) Liquidity risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also



maintains flexibility in arranging the funds by maintaining committed credit lines with bank(s) to meet the obligations.

(ii) Credit risk

Credit risk refers to risk of financial loss to the Company if a customer or a counter-party fails to meet its contractual obligations. The Company has following categories of financial assets that are subject to credit risk evaluation.

Investments

The Company has made investments in tax free long term bonds, short term bonds, deposit with banks, mutual funds etc. Funds are invested in accordance with the Company's established Investment policy that includes parameters of safety, liquidity and post tax returns. Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the company does not expect any significant risk of default except as provided in the financial statements.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. The Company's historical experience of collecting receivable indicate that credit risk is low, consequently trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, track record of the counter party etc. Loss allowances and impairment is recognized where considered appropriate by the management.

Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

(iii) Market Risk

Interest rate risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed debt instruments. Also, there are no significant borrowings as at the balance sheet date.

Price risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investments in mutual funds are made primarily in units of fixed maturity and liquid funds and are not exposed to significant price risk.

Foreign currency risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risks are managed in accordance with Company's established policy for foreign exchange management. The impact of strengthening/weakening of foreign currencies on the outstanding exposure at the year-end is not significant.

45. Earnings per share

(Amt. in Lakhs)

	2021-22	2020-21
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)	1,312.81	1,639.86
Weighted average number of equity shares outstanding	30,38,231	30,99,601
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	43.21	52.91

46. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

	2021-22	2020-21
A) Value of Imports on CIF Basis		
Capital Goods	93.02	73.82
Spares	-	38.26
B) Earnings in Foreign Exchange	Nil	Nil
C) Expenditure in Foreign Exchange		
Travelling	-	-
Others	0.86	1.22



47. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	12.60	13.63	-7.52%	-
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.13	0.01	1171.62%	Fresh term-loan of Rs.2,568.05 lakhs obtained from Credit Suisse India Pvt. Ltd. to augment the financial activities. Net accretion to borrowing (after adjustment of receipt & payment during the year) amounted to Rs.2,557.32 lakhs. Hence, the variance.
Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	18.00	32.40	-44.43%	Higher amount of interest on fresh loan and decrease in earnings has led to distortion in DSCR.
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	6.58%	8.36%	-21.28%	-
Inventory turnover ratio (in times)	Cost of Goods sold (COGS)	Average Inventory	6.52	4.41	47.79%	Low turnover in FY 20-21 due to COVID-19 and higher turnover & increased closing stock in FY 21-22 has led to the variance.
Trade receivables turnover ratio (in times)	Revenue	Trade Receivable	16.83	13.73	22.62%	-
Trade payables turnover ratio (in times)	Purchases of service and other expenses	Trade payables	18.42	18.62	-1.10%	-
Net capital turnover ratio (in times)	Revenue	Working Capital	0.68	0.57	20.10%	-
Net profit ratio (in %)	Net profit	Revenue	22.33%	44.82%	-50.18%	Increase in input prices & high energy costs and decrease in unrealized gains on financial instruments due to stock market volatility.
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	6.48%	11.24%	-42.36%	Increase in term loan and low profitability on account of increased input costs & high energy prices as well as decrease in unrealized gains.
Return on Investment (ROI) (in %)	Income generated from investments	Time weighted average investment	14.39%	21.25%	-32.30%	Decrease in unrealized gains on investment due to stock market volatility.

48. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable and Women Empowerment, contribution to Swach Bharat Kosh, Clean Ganga Fund and Prime Minister's National Relief Fund. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars		As at 31st March 2022	As at 31st March 2021
i.	Amount required to be spent by the company during the year	16.35	13.34
ii.	Amount of expenditure incurred	16.50	13.50
iii.	Shortfall at the end of the year	-	-
iv.	Total of previous years shortfall	-	-
v.	Reason for shortfall	NA	NA
vi.	Nature of CSR activities	Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable and Women Empowerment, Contribution in Swach Bharat Kosh, Clean Ganga Fund and Prime Minister's National Relief Fund	
vii.	Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	NA	NA
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

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