



## NOTICE

NOTICE is hereby given that the 82<sup>nd</sup> Annual General Meeting of the members of **Amrit Corp. Limited** will be held on **Tuesday** the **18<sup>th</sup>** day of **July, 2023** at **11:00 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the reports of the Directors and Auditors thereon; and
  - (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, and the report of the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Shri Ashwini Kumar Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and such other approvals/sanctions as may be necessary and based on the recommendation of the Nomination & Remuneration Committee and approval of the

Board of Directors, the consent of the members of the Company be and is hereby accorded by way of Special Resolution to the re-appointment of Shri Ashwini Kumar Bajaj (DIN: 00026247) as Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from November 05, 2023 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto, notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V of the Act, in case no profits/ inadequate profits .

**RESOLVED FURTHER THAT** the remuneration by way of salary and perquisites as set out in the annexed Explanatory Statement be paid as minimum remuneration to Shri Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V of the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors (which includes a committee constituted for the time being in force) be and are hereby authorized to alter or vary the terms of appointment of Shri Ashwini Kumar Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto and to do all such acts, deeds and things as the Board may in its absolute discretion, consider necessary, desirable or expedient including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company , as it may deem fit.”



5. **To approve creation of charges on the assets of the Company under Section 180(1) (a) of the Companies Act, 2013.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof the time being in force) and relevant provisions of the Articles of Association of the Company, and all other application rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board, constituted/ to be constituted/ reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future and / or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favor of any Bank(s) or Financial or other Institution(s), Mutual Fund(s), Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or body(ies) corporate or person(s), whether Securities holders of the Company or not, to

secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 200 crore (Rupees Two Hundred Crore only) at any point of time (including the money(ies) already borrowed by the Company).

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)  
Ph.: 0120-2866880, 4506900  
Email: info@amritcorp.com  
Website: www.amritcorp.com

**(P. K. DAS)**  
*Company Secretary*

Dated: June 02, 2023

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May



- 05, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the special business of the notice is annexed hereto.
  3. A statement giving relevant details of the directors seeking appointment/ reappointment of the Directors, is annexed herewith as Annexure-I.
  4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Shri Baldev Singh Kasthtwal, Practicing Company Secretary (FCS No. 3616, CP No. 3169) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [bskasthwal@gmail.com](mailto:bskasthwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
  8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the aforesaid MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
  10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting



- can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at info@amritcorp.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The Registers of Members and Share Transfer Books of the Company will remain closed from **Wednesday, July 12, 2023 to Tuesday, July 18, 2023** (both days inclusive) for the purpose of annual closure of books.
12. Dividend on Company's Equity Shares for the year ended 31st March, 2023, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:
- (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Tuesday, July 11, 2023**.
  - (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Tuesday, July 18, 2023**.
  - (iii) The Dividend, if approved, will be payable by **Wednesday, August 16, 2023**.
12. Members are requested to -
- i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
  - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
  - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
  - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms notification dated 10th September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2nd October, 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.
13. In compliance with the aforesaid MCA circulars, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2022-23 are available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).



14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
16. For receiving all future correspondence (including Annual Report) from the Company electronically–  
In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-2023 and login details for e-voting.
- Physical Holding**  
Please register your email id, mobile number, PAN, Bank detail and nomination to RTA. (to register the same you can download form ISR1-, SH13, ISR2 from website of RTA i.e. [www.masserv.com](http://www.masserv.com)).
- Demat Holding**  
Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
17. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report.
- Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website [www.amritcorp.com](http://www.amritcorp.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Tuesday, July 11, 2023**, such person may generate the User ID and Password as given in e-voting instruction.
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the ‘Investor Education & Protection Fund (IEPF)’ constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2015-16 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2016-17 to 2021- 22 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.
- Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to





the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

22. The Company will use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34

2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

23. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 22-23 does not exceed Rs.5,000/-.

A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's RTA at [investor@masserv.com](mailto:investor@masserv.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

24. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal



business hours on any working day except Saturdays, upto the date of meeting.

25. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 82<sup>nd</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Tuesday, July 11, 2023** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, July 15, 2023 at 9:00 A.M. and ends on Monday, July 17, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, July 11, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 11, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " <b>Beneficial Owner</b> " icon under "Login" which is available under " <b>IDeAS</b> " section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider</b> –



	<p><b>NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>		<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p>	<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**





Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to



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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please registered your e-mail id with RTA procedure as given above.
2. In case shares are held in demat mode, please generate password procedure as given in e-voting instruction.
3. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions on or before 13/07/2023 may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@amritcorp.com](mailto:info@amritcorp.com) or [pkdas@amritcorp.com](mailto:pkdas@amritcorp.com). The same will be replied by the company suitably.

**General Instructions**

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off



date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- ii. Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.amritcorp.com](http://www.amritcorp.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)  
Dated: June 2, 2023

(**P. K. DAS**)  
*Company Secretary*

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4**

Shri Ashwini Kumar Bajaj was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 05.11.2020 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their separate meetings held on 05.08.2020. The shareholders consented to the re-appointment by passing Special Resolution at the Annual General Meeting of the Company held on 11.09.2020. The existing tenure of Shri Ashwini Kumar Bajaj as Managing Director of the Company will expire on 4<sup>th</sup> November, 2023.

Shri Ashwini Kumar Bajaj, aged 61 years, is a graduate in Science from Delhi University. He joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd. (now renamed as 'Amrit Corp Ltd.', "the Company"). He was appointed as Joint Managing Director of the Company on 1<sup>st</sup> August, 1992 and re-designated as Managing Director on August 19, 2003. Shri Ashwini Kumar Bajaj was instrumental in setting up the dairy business of the Company and established state-of-the-art factory for processing long shelf-life UHT milk and other dairy products. Shri Ashwini Kumar Bajaj also oversees the treasury operations of the Company. Besides on the Board of Directors of the Company, he is on the Boards of various companies, including Amrit Banaspati Co. Pvt. Ltd. and Amrit Learning Ltd.

In accordance with the provisions of sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, the companies can, on their own, appoint and remunerate its managerial personnel (i.e. managing director, whole-time director, etc.) within the laid-down parameters without going to the Central Govt. for approval. According to the guidelines laid down in Schedule V of the Companies Act, 2013:

- (a) The remuneration payable by a Company having adequate net profit shall not have any restriction



on the nature or quantum of remuneration payable by the Company to its managerial personnel so long as the remuneration paid during any financial year is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year. The overall remuneration to all the Directors of the Company shall, however, be within the ceiling of 11% of the net profit of the Company for the financial year;

- (b) In the case of companies having no profits or inadequate profits, graded remuneration has been provided in Schedule V of the Companies Act, 2013.

For the financial year ended 31<sup>st</sup> March 2023, the Company earned a meager Net Profit of Rs. 18.31 lakhs and after accounting for Other Comprehensive Income, the Net Loss for the year amounts to Rs. 107.02 lakhs. The low profitability is mainly due to mark-to-market losses in treasury operations resulting from erosion in the value of Company's investments as on March 31, 2023. The dairy operations of the Company have been profitable despite various headwinds including rising inputs costs due to inflationary pressures. The net loss for the purpose of payment of managerial remuneration computed in the Section 198 works out to Rs. 42.91 lakhs. As such, in the event of loss or absence of profit during the last financial year, the remuneration of Shri Ashwini Kumar Bajaj will be as per Schedule V of the Companies Act, 2013. The Effective Capital of the Company as per the audited Financial Statements for the financial year 2022-23 is Rs. 4,590.12 lakhs and therefore the remuneration of the Managing Director can be up to Rs. 84 lakhs per annum, based on the graded remuneration provided in Part II of Schedule V. However as per the provisions of Schedule V, the remuneration in excess of the above limit of Rs. 84 lakhs may be paid with the consent of the shareholders by special resolution.

The remuneration paid to Shri Ashwini Kumar Bajaj during the last three years was as under:

Year	Amount (Rs. Lakhs)
2022-23	92.54
2021-22	77.17
2020-21	61.88

(During Covid-19 pandemic time, Shri Ashwini Kumar Bajaj has voluntarily foregone 30% of his remuneration i.e. Basic+HRA).

The Nomination & Remuneration Committee as well as the Board of Directors have, in their separate meetings held on June 02, 2023, decided, subject to the approval of the shareholders by way of special resolution, to re-appoint Shri Ashwini Kumar Bajaj as Managing Director for a fresh tenure of 3 years w.e.f. 05.11.2023 on the remuneration and other terms given hereunder. The remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and Schedule V of the Act, in case no profits/ inadequate profit, by obtaining consent of the shareholders by special resolution.

#### 1. Salary

Salary @ Rs. 4,50,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.

#### 2. Perquisites and allowances

- (a) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.





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

### 3. Minimum remuneration

The remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Mr. Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V to the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

- 4. Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.
- 5. Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

The special resolution set out in Item No. 4 is intended to obtain approval of the members to the appointment and payment of remuneration to

Shri Ashwini Kumar Bajaj as the Managing Director of the Company and the Board recommends the acceptance thereof.

The explanatory statement and the resolution at Items No. 4 of the Notice is and may be treated as an abstract of the terms and memorandum of interest pursuant to the provisions of Section 190 of the Companies Act, 2013.

Shri Ashwini Kumar Bajaj is interested or concerned in the proposed resolution. Shri Naresh Kumar Bajaj and Shri Vikram Kumar Bajaj, being related to Shri Ashwini Kumar Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The information as required pursuant to Part II of Schedule V of the Companies Act, 2013 is contained in the statement annexed hereto as Annexure-II.

### Item No. 5:

At the 73<sup>rd</sup> Annual General Meeting of the Company held on August 14, 2014, the members in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, had granted their approval by way of a Special Resolution to the Board of Directors, to borrow monies for and on behalf of the Company from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the then paid-up share capital and free reserves of the Company (reserves not set apart for any specific purpose).

The Company may be required to secure the borrowings as above by creating charge through lien/hypothecation/mortgage over all or any part of the movable and/or immovable assets of the Company. As per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable asset of the Company,



may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of Special Resolution as set out at Item No. 5 of the Notice.

Accordingly, the consent of the Members is being sought by way of passing Special Resolution. The Board recommends passing of the Special Resolution to secure such borrowings by lien/hypothecation/mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company as set in the Special Resolution at item No. 5 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice.

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

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

Dated: June 2, 2023

**(P. K. DAS)**  
*Company Secretary*



**ANNEXURE 1 TO ITEM 4 OF THE NOTICE**

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting.

<b>As on 31<sup>st</sup> March, 2023</b>	
<b>Name of Director</b>	<b>Shri Ashwini Kumar Bajaj</b>
<b>Date of Birth</b>	21.03.1962
<b>Nationality</b>	Indian
<b>Qualification</b>	B. Sc
<b>Date of Appointment</b>	30.07.1992
<b>No. of shares held in the Company</b>	1,54,086
<b>Expertise</b>	Industrialist having wide experience in FMCG, edible oils & food industries.
<b>Relationship with other Directors</b>	Son of Shri Naresh Kumar Bajaj and Brother of Shri Vikram Kumar Bajaj
<b>List of Directorships held in other Listed Companies</b>	N.A.
<b>Chairman/Member of Committees of Board of Directors in other Public Companies</b>	N.A.



**ANNEXURE – II REFERRED TO IN THE EXPLANATORY STATEMENT**

Statement containing the information as required in Part II of Schedule V of the Companies Act, 2013 in respect of Shri Ashwini Kumar Bajaj, Managing Director.

**I. General Information**

**1. Nature of Industry:**

The Company is engaged in the business of production of milk/milk products.

**2. Date or expected date of commencement of commercial production:**

The Company is an existing Company and had already commenced its business.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable.

**4. Financial performance:**

(Rs. in lakhs)

	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Sales Turnover	6,811.09	7,424.68	3658.41	5878.93	10764.96
Net Profit/(Loss) before Interest, Depreciation & Tax	1,288.96	(447.35)	2496.32	1789.58	367.01
Net Profit/(Loss) as per Profit & Loss Account	1,138.73	(259.29)	1639.86	1312.81	18.31
Amount of dividend paid (including accumulated preference dividend for past years)	224.93	160.66	227.87	227.87	128.53
Rate of dividend declared					
- Equity (per share)	7.00	5.00	7.50	7.50	4.00
- Preference	-	-	-	-	-

(\*Recommended by the Board for declaration at the ensuing AGM)

**5. Foreign investments or collaborations:**

The Company does not have any foreign investments or collaborations.

**II. Information about Shri Ashwini Kumar Bajaj, Managing Director**

**1. Background details:**

**Shri Ashwini Kumar Bajaj**, aged 61 years, is a graduate in Science from Delhi University. He joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd.' now renamed as 'Amrit Corp. Ltd.' ('the Company'). He was appointed as Joint Managing Director of the Company on 1st August, 1992 and re-designated as Managing Director on August 19,



2003. Shri Ashwini Kumar Bajaj was instrumental in setting up the dairy business of the Company and establishing state-of-the-art facility for processing of UHT milk and other dairy products. Shri Ashwini Kumar Bajaj is also overseeing the real estate business and treasury operations of the Company. Shri Ashwini Kumar Bajaj is on the Boards of various companies, including, Amrit Corp. Ltd; Amrit Banaspati Company Pvt. Ltd; Amrit Learning Ltd., among others.

**2. Past remuneration:**

Year	Amount (Rs./lakhs)
2020-21	61.88
2021-22	77.17
2022-23	92.54

- Notes:**
- Contributions to Provident Fund, Superannuation Fund and Gratuity Fund are excluded from the above remuneration.
  - During Covid-19 pandemic time, Shri Ashwini Kumar Bajaj has voluntarily foregone 30% of his remuneration – Basic+HRA

**3. Recognition or awards:**

Nil

**4. Job profile and his suitability:**

**Shri A.K. Bajaj** has been instrumental in diversifying the operations of the Company into dairy and real estate businesses. He has established the state-of-the art facility for processing UHT milk and other milk based products. He is also overseeing the treasury operations of the Company and assisting the Chairman & Managing Director in various other corporate matters.

**5. Remuneration proposed:**

**Salary**

Rs. 4,50,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.

**Perquisites & allowances**

- The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to the annual salary.
- For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.





- (c) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Use of car for personal purposes shall be billed by the Company.
- (d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

#### **Others**

**Minimum Remuneration** - The remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Shri Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V to the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.

Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

#### **6. Comparative remuneration profile with respect to industry:**

Taking into consideration the size of the Company, the remuneration drawn by him in the past, the profile of Shri A. K. Bajaj and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

#### **7. Pecuniary relationships:**

Besides the remuneration proposed, the Managing Directors does not have any other pecuniary relationship with the Company. Shri N. K. Bajaj and Shri V. K. Bajaj, Directors of the Company, being father and brother respectively of Shri Ashwini Kumar Bajaj, are related to each other.

### **III. Other Information**

#### **1. Reasons of loss or inadequate profits:**

The Company has been profitable for the last many years. However, for the financial year ended 31<sup>st</sup>March 2023, the Company suffered net loss of Rs. 107.02 lakhs mainly due to mark-to-market losses in treasury operations resulting from erosion in the value of Company's investments as on March 31, 2023. The dairy operations of the Company have been profitable despite various headwinds including rising inputs costs due to inflationary pressures. The net loss for the purpose of payment of managerial remuneration computed in the Section 198 works out to Rs. 42.91 lakhs.

#### **2. Steps taken or proposed to be taken for improvement:**

The Company has been taking various steps from time to time for enlarging the operations of the Company and consequently improving its profitability.

#### **3. Expected increase in productivity and profits in measurable terms:**

The financial performance of the Company will improve from the current year onwards with the improvement in the treasury portfolio of the Company.



## DIRECTORS' REPORT

### To the Members,

The Board of Directors is pleased to present Company's 82<sup>nd</sup> Annual Report on the business and operations together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

The summarized financial results (standalone) of the Company for the financial year 2022-23 are given hereunder:

		(Rs.in lakhs)
	<b>2022-23</b>	2021-22
Revenue from operations & other income	<b>11,550.44</b>	8,366.86
Operating Profit (EBIDTA)	<b>367.01</b>	1,789.58
Finance Cost	<b>161.97</b>	70.76
Gross Profit (PBD)	<b>205.04</b>	1,718.82
Depreciation & amortization	<b>275.08</b>	255.19
Profit/(Loss) before tax	<b>(70.04)</b>	1,463.63
Provision for		
- Current Tax (net)	<b>20.40</b>	139.13
- Deferred Tax	<b>(108.75)</b>	11.69
Net Profit/(Loss)	<b>18.31</b>	1,312.81
Other Comprehensive Income	<b>(125.33)</b>	12.09
Total Comprehensive Income for the year	<b>(107.02)</b>	1,324.90
Opening balance of Retained Earnings	<b>8,727.52</b>	8,385.96
Amount available for appropriation	<b>8,701.06</b>	9,705.39
Dividend on Equity Shares for the financial year 2021-22	<b>227.87</b>	227.87
Transferred to General Reserve	<b>750.00</b>	750.00
<b>Closing Balance of Retained Earnings</b>	<b>7,723.19</b>	8,727.52



## DIVIDEND

The Board of directors are pleased to recommend payment of dividend of Rs.4.00 per equity share of Rs.10/- each (i.e. 40%) for the financial year ended March 31, 2023, subject to approval of the shareholders at the ensuing annual general meeting. The dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) was paid in the year ended March 31, 2022.

## OVERVIEW OF COMPANY'S OPERATIONAL & FINANCIAL PERFORMANCE

### ❖ Dairy

- The production of dairy milk & milk products during the year was higher by 58.18% at 12,107 KL as against 7,654 KL in the previous year. With the opening of the QSRs after Covid-19, the Dairy operations have been on a recovery path. The new products launched last year under the 'Just' brand i.e. protein shakes, coffee drinks, ice-tea and cold brew milk coffee both in glass bottles and aluminium cans received good consumer support and have led to increase in volumes;
- During the year under review, the revenue from Dairy operations increased by 83.11% to Rs. 10,764.96 lakh as against Rs. 5,878.93 lakh in the previous year;
- Raw milk prices continued to be at an elevated level in FY 22-23. This was further accentuated due to lumpy skin disease in cows adversely affecting the milk production/prices. Due to inflationary pressures throughout the year and higher milk/SMP prices, there was erosion in margin and profitability during the year. Significantly higher utility cost due to spurt in gas and briquettes prices also impacted the profitability during the year;

### ❖ Treasury

- The Company has deployed surplus funds by way of investment in financial instruments. The Company's treasury operations continued to focus on the deployment of excess funds on the back of effective portfolio management of funds within a well defined

risk management framework. All investment decisions in deployment of funds continued to be guided by the tenets of safety of principal and liquidity. During the year, investment portfolio mix was rebalanced in line with the evolving markets environment.

- The stock markets in India have been witnessing high volatility for various reasons including relentless selling by foreign investors. Another reason for the uneven stock market behavior is the adverse impact on companies' earnings on account of inflationary pressures, rising interest rates and high energy cost. This has led to erosion in the value of equity investments (on mark-to-market basis) as on 31<sup>st</sup> March, 2023.

### ❖ Company as a whole

During the year under review, gross revenue is higher by 38.05% at Rs.11,550.44 lakhs as against Rs. 8,366.86 lakhs in the previous year. Operating profit (EBIDTA) of Rs.367.01 lakhs has been recorded in the financial year 2022-23 as against operating profit of Rs. 1,789.58 lakhs in the previous year. Net profit after tax for the year is Rs.18.31 lakhs as against Rs.1,312.81 lakhs in the previous year. The Net Loss after other comprehensive income is Rs.107.02 lakhs as against Profit of Rs.1,324.90 lakhs in the previous year. With the opening up of the QSRs after Covid-19, the Dairy operations have seen recovery despite various headwinds, including rising input costs due to inflationary pressures. The meager net profit after tax of Rs.18.31 lakhs for the year is mainly on account of mark-to-market losses in treasury operations resulting from erosion in the value of Company's investments.

## MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis for the year ended March 31, 2023 is appended and forms an integral part of this Report.

## SUBSIDIARY COMPANY

Pursuant to approval of the Board of Directors, the Company acquired 89,39,122 equity shares of the face value of Rs.10/- each of Amrit Learning Limited (ALL)



on 02.12.2022, thereby taking its shareholding to 99.62% of the paid-up share capital of ALL. ALL thus became the subsidiary of the Company on 02.12.2022. As on the date of this report, the Company has acquired the entire shareholding i.e. 89,73,486 equity shares of ALL. Consequently, ALL has become wholly-owned subsidiary of the Company w.e.f. May 24, 2023.

The statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, relating to the subsidiary company together with Consolidated Financial Statements for the year ended 31st March, 2023 are attached herewith and form part of this Annual Report. In terms of the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary company are available for inspection at the Registered Office of the Company by any shareholders of the Company. The Financial Statements of the subsidiary company and the related detailed information shall be made available to the shareholders of the Company, seeking such information at any point of time, on demand, free of cost. The Financial Statements are also available on the website of the Company and can be accessed at [www.amritcorp.com](http://www.amritcorp.com) under 'Investors Relations'.

## FINANCE

### (i) Share Capital

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2023 stood at Rs.303.82 lakhs divided into 30,38,231 equity shares of the face value of Rs. 10/- each.

### (ii) Delisting of equity shares

In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and upon necessary approvals, certain members of the Promoters and Promoter Group ("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 delisting application was made to the Stock Exchange (BSE Limited) to delist and discontinue the trading of the equity shares of the Company, which was allowed. BSE vide its Notice No.20220520-8 dated May 20, 2022, has communicated that "the trading of the equity shares of the Company will be discontinued w.e.f. May 27, 2022 and the Company scrip will be delisted from BSE w.e.f. June 03, 2022". The stature of the Company has changed from 'listed entity' to 'unlisted entity'.

In accordance with Regulation 26 of the Delisting Regulations, the Promoter Acquirers provided exit opportunity to the remaining public shareholders of the Company, who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their equity shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("Residual Shareholders"), to tender their equity shares during a period of one year from the BSE Date of Delisting i.e. from June 03, 2022 to June 2, 2023 ("Exit Window") at the Exit price of Rs.945/- per equity share on the terms and conditions as contained in the Exit Letter of Offer. So far, 25,993 equity shares have been tendered by the Residual Shareholders which have been acquired by the Promoter Shareholders. Consequently, the shareholding of the Promoter Shareholders has gone up to 93.59% of the paid-up equity share capital of the Company. The Exit Window will close on June 2, 2023.

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

### (iii) Deposits

Your Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder during the year under review and there are no unpaid/unclaimed deposits nor any amount of principal or interest on public deposits outstanding as on the date of the Balance Sheet.



**(iv) Particulars of loans, guarantees or investments**

Loans, guarantees and investments covered under the provisions of Section 186 of the Act, form part of the financial statements provided in this Annual Report.

**(v) Related Party Transactions**

The particulars of contracts or arrangements with related parties, as per Section 188 of the Companies Act, 2013 and Rules made thereunder and as per the Related Party Transactions (“RPT”) Policy of the Company during the financial year ended March 31, 2023 in prescribed Form AOC-2 is annexed to this Report (Annexure-A). All transactions with related parties during the year were on arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial persons or others, which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company ([www.amritcorp.com](http://www.amritcorp.com)) under the head ‘Investor Relations’. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

**(vi) Material changes and commitment affecting financial position between the end of the financial year and the date of the Report**

There are no material changes and commitments affecting the financial position of the Company, which occurred after the end of the financial year i.e. March 31, 2023.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company has put in place a Corporate Social Responsibility Policy in line with Section 135 and Schedule VIII of the Act. The CSR Policy as approved by the Board of Directors is available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com). As per the Policy, the CSR activities are carried on in areas of skill development & language training for employability, livelihood and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute to Prime Minister’s National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh.

The Annual Report on CSR activities, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 has been appended as Annexure-B and forms integral part of this Report.

**RISK MANAGEMENT**

Your Company has a robust governance structure with well-defined roles and responsibilities for each vertical. This helps in identifying and managing business risks in a proactive manner and at the same time empowers the management to encash business opportunities.

**VIGIL MECHANISM**

Your Company over the years has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day to day





business operations of the Company. The Company believes in zero tolerance against bribery, corruption and unethical dealings/ behavior of any form. The Code has been posted on the Company's website at [www.amritcorp.com](http://www.amritcorp.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

#### **INTERNAL CONTROL SYSTEMS**

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets.

#### **PREVENTION OF SEXUAL HARASSMENT**

The Company believes that all employees have right to be treated with dignity and to work in an environment free of sexual harassment. The Company will not permit or condone sexual harassment at workplace. The Company will make every effort to ensure that no employee or visitor or any other person is subjected to sexual harassment at any of the Company's workplaces and the allegations of sexual harassment will be dealt with seriously, expeditiously and confidentially. The Company has in place a formal policy for prevention of sexual harassment, which has been framed in accordance with the provisions of "The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and Rules framed thereunder. No complaints of sexual harassment were received during the financial year 2022-23.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

##### **(i) Changes in Directors**

Smt. Ketaki Sood, Independent Director, was suffering from multiple ailments for some time and has passed away on May 14, 2023. She was on the Board of Directors of the Company for over 8 years. The Board expressed sorrow and grief on the demise of Smt. Ketaki Sood and placed on record its appreciation of the valuable services rendered by Smt. Ketaki Sood during her tenure as Director of the Company.

No other changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) from the date of last Annual Report.

##### **(ii) Retirement by rotation**

The Independent Directors hold office for a fix term of five years from the date of their last appointment and are not liable to retire by rotation. Out of the remaining four Directors, Shri Ashwini Kumar Bajaj retires by rotation and being eligible, offers himself for re-appointment as Director, in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

##### **(iii) Re-appointment of Managing Director**

Shri Ashwini Kumar Bajaj was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 05.11.2020. His existing tenure as Managing Director will expire on 04.11.2023. Subject to approval of the shareholders by way of Special Resolution, Shri Ashwini Kumar Bajaj is proposed to be re-appointed for a fresh term of 3 years w.e.f. 05.11.2023.

##### **(iv) Declarations by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

##### **(v) Data Bank of Independent Directors**

The Ministry of Corporate Affairs (MCA) vide Notification Number G.S.R.804(E) dated 22<sup>nd</sup> October, 2019 effective from 1<sup>st</sup> December, 2019 has introduced a provision relating to inclusion of



names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

**(vi) Board Meetings**

During the financial year 2022-23, six (6) Board Meetings were convened and held, the details of which are as under:

- (i) April 19, 2022;
- (ii) May 13, 2022;
- (iii) June 29, 2022;
- (iv) August 10, 2022;
- (v) November 15, 2022; and
- (vi) February 15, 2023.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**BOARD COMMITTEES**

**(i) Audit Committee**

The constitution and terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013. The scope and the terms of reference for the working of the Audit Committee are constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The Audit Committee comprises of four members - three non-executive & independent directors and one executive & non-independent director. The Chairman of the Audit Committee is an Independent Director. The Committee met twice during the reporting period. All the recommendations of the Audit Committee during the reporting period were accepted by the Board of Directors.

**(ii) Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted "Stakeholders Relationship Committee". This committee ensures speedy disposal of all grievances/complaints relating to

shareholders/investors. The Stakeholders Relationship Committee comprises of three members - two non-executive directors and one executive director. The Chairman of the Committee is non-executive director. During the reporting period, the Stakeholders Relationship Committee met once. The meeting was attended by all the members of the Committee. During the year 2022-23, the Company has received eight (8 Nos.) complaints which were replied/resolved to the satisfaction of the investor and hence no complaints and/or requests for dematerialization were pending as on 31<sup>st</sup> March, 2023.

**(iii) Nomination & Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto, the Company has constituted "Nomination and Remuneration Committee" consisting of four non-executive directors with three members, including Chairman, as independent directors. The objective of the committee is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel as may be prescribed so as to achieve a balance of merit, experience and skill in the organization.

**(iv) CSR Committee**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee broadly are (i) to frame the CSR Policy and its review from time to time, (ii) to ensure effective implementation and monitoring of the CSR activities as per approved policy, plans and budget and (iii) to ensure compliance with the laws, rules and regulations governing CSR and to periodically report to the Board of Directors. The CSR Committee comprises of four members of which two are Independent Directors. The Committee met twice during the reporting period. The CSR Policy of the Company has been uploaded and can be viewed on Company's website [www.amritcorp.com](http://www.amritcorp.com).



## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies, as mentioned in the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **AUDITORS**

### **(i) Statutory Auditors**

M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) were appointed as the Statutory Auditors of the Company for the period of 5 years from the conclusion of 81<sup>st</sup> annual general meeting till the conclusion of 86<sup>th</sup> annual general meeting.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2022-23 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013 and, therefore, no detail is required to be disclosed.

### **(ii) Cost Auditors**

The goods produced by the Company are not covered under cost audit and, therefore, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to maintain the cost audit records.

### **(iii) Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s RSM & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-C.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is Annexed herewith as Annexure-D.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure-E.



#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India relating to Meetings of the Board and its Committees which have mandatory application.

#### **TRANSFER OF EQUITY SHARES AND UNPAID/ UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND**

In line with statutory requirements, the Company has transferred to the Investor Education and Protection Fund set up by the Government of India, equity shares in respect of which dividend has remained unpaid/unclaimed for a period of seven consecutive years within the time line laid down by the Ministry of Corporate Affairs. Unpaid/unclaimed dividend for seven years or more has also been transferred to the Investors Education and Protection Fund pursuant to the requirements under the Act.

#### **PERSONNEL**

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

#### **PARTICULARS OF EMPLOYEES**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lakh per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lakh during the financial year 2022-23.

#### **ACKNOWLEDGEMENT**

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

For and on behalf of the Board

Haridwar  
June 02, 2023

**N.K. BAJAJ**  
*Chairman & Managing Director*



## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC & BUSINESS ENVIRONMENT

The Indian economy has proven to be remarkably resilient in the face of the deteriorating global situation due to strong macroeconomic fundamentals that place it well ahead of other economies. The year 2022-23 began with the threat of the Omicron variant of the coronavirus, impending climate concerns and the global geo-political developments, such as Russia-Ukraine war. Like the rest of the world, India was impacted by high commodity prices, monetary policy tightening and growth slow-down. Despite all that, India remained steadfast, becoming the fifth largest economy of the world. India's ability to navigate these headwinds and strike a balance between managing inflation and sustaining growth has been globally acknowledged.

Reserve Bank of India projected net GDP growth for 2023-24 at 6.4% compared to 6.9% in 2022-23. Domestic urban demand has been sustained by strong discretionary spending. The stronger prospects for agricultural and allied activities are likely to boost local demand. Strong credit growth, resilient Indian financial markets and the Government's continued thrust on capital spending and infrastructure have created congenial environment for investment.

The overall outlook for the Indian economy remains positive. The investments are expected to see a turnaround and thrust the economy into sustainable growth. Tax buoyancy, streamlined tax system, rationalization of tariff structure and the digitization initiatives are expected to boost future capital spending on infrastructure and asset-building projects. India is likely to grow at a moderate pace of 6% - 6.5% in the current financial year as the global economy continues to struggle. Growth in the next year is likely to pick-up as investments kickstart the virtuous circle of job creation, income, productivity, demand and exports supported by favourable demographics in the medium term. However, geo-political crises, supply chain reorientation, global inflation and tight monetary policy conditions will weigh on the outlook.

### 2. DAIRY BUSINESS

#### (a) Industry structure and development

India is the world's largest producer of dairy products, accounting for more than 24% of world's total milk production. The industry contributes 5% to the national economy and directly supports more than 8 crore farmers. India's dairy industry has grown significantly over the past 10 years, supported by various initiatives taken by the Government. The dairy sector plays a prominent role in agriculture and food policy because it accounts for about 5<sup>th</sup> of the value of India's farm exports and dairy products are traditionally and nutritiously important component of every Indian diet.

As the country consumes almost all of its milk production, India was not active exporter of dairy products prior to 2000. However, since the implementation of 'Operation Floods' programme, the situation changed significantly and imports of dairy products reduced to very small quantity. India has now become a net exporter of dairy products though the country's share in global dairy trade still remains at negligible level.

Along with offering profitable business opportunities, the dairy industry in India serves as a tool of socio-economic development. Keeping this in view, the Government of India has introduced various schemes and initiatives aimed at the development of the dairy sector in the country. For instance, the "National Dairy Programme (Phase-1)" aims to improve cattle productivity and increase the production of milk, expanding and strengthening the rural milk procurement infrastructure and provide greater market access to the farmers. On the other hand, the private participation in the Indian dairy sector has



also increased over the past few years. Both national and international players have entered the dairy industry attracted by the size and potential of the Indian market. The focus is being given to value-added products such as cheese, yogurt probiotic drinks, health/protein drinks and other innovative products keeping in mind the specific requirements of the Indian consumers.

**(b) Opportunities and threats**

Although the dairy industry has experienced challenges in recent years, the appetite and demand for dairy products is on the rise. With a growing middle class, who have more disposable income, consumers seeking out healthy alternatives to fit in with a more active life-style and focus on natural ingredients, milk and dairy products are growing in popularity. While milk has been staple for a majority of population from toddlers to senior citizens, the health benefits of milk are now being widely recognized including its contribution to digestive wellness and the advantage of dairy proteins. With consumers reconsidering their dietary choices, there has been reduction in consumption of carbohydrates and sugar leading to an increase in protein based diets. Dairy has become an attractive source of natural proteins and, as such, many dairy products are being positioned as functional foods and beverages.

As the largest producer of milk in the world, India is a key player in the dairy industry and the opportunities for growth are significant. However, the dairy industry in India faces challenges of disorganization with only 20 to 25% of the total milk produced going through the appropriate organized channels. Another major challenge faced by the Indian dairy industry is inadequate cold storage/supply chain and logistics facilities. Even though India is the largest producer of milk in the world, the industry itself is largely unorganized, with only about one-fourth of the milk produced being channelized through the organized sector.

**(c) Dairy Business Review**

The production of dairy milk & milk products during the year was higher by 58.18% at 12,107 KL as against 7,654 KL in the previous year. For the year under review, the revenue from Dairy operations increased by 83.11% to Rs. 10,764.96 lakh as against Rs. 5,878.93 lakh in the previous year.

With the opening of the QSRs after Covid-19, the Dairy operations have been on a recovery path. The new products launched last year under the 'Just' brand i.e. protein shakes, coffee drinks, ice-tea and cold brew milk coffee both in glass bottles and aluminium cans received good consumer support and have led to increase in volumes. Raw milk prices continued to be at an elevated level in FY 22-23. This was further accentuated due to lumpy skin disease in cows adversely affecting the milk production. Due to inflationary pressures, the overall costs of other inputs were higher during the year. The utility cost was significantly higher due to spurt in gas prices.

**(d) Risks and concerns**

The demand for milk and milk products in India is increasing rapidly because of urbanization, convenience demanded by consumers and shifting of consumers from loose to packaged dairy products. The growth in bovine population has contributed towards significant increase in milk production in the country. The livestock sector, however, is exposed to several constraints. The pre-dominant are low productivity, chronic shortages of feed and fodder, large population of unproductive cattle, low cattle health care, immunization & hygienic programs.

**(e) Outlook**

The long-term outlook of Indian dairy sector is favorable on account of increasing population, increase in per capita consumption, increase in expenditure on packaged food, brand awareness, urbanization



and increase in nuclear families. Given the attractive sector dynamics, our constant endeavor is to expand our product portfolio that resonate with the expectations of our customers i.e. QSRs, hotels and restaurants. The Company is also carrying out R&D to strengthen the retail portfolio by introducing innovative milk beverages in the retail market. The Company has already introduced protein shakes, coffee drinks, ice-tea and cold brew milk coffee both in glass bottles and aluminium cans under the brand 'Just' from time to time last year which have received good consumer support.

### **3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS**

During the year under review, gross revenue is higher by 38.05% at Rs.11,550.44 lakhs as against Rs. 8,366.86 lakhs in the previous year. Operating profit (EBIDTA) of Rs.367.01 lakhs has been recorded in the financial year 2022-23 as against operating profit of Rs. 1,789.58 lakhs in the previous year.

The gross revenue is higher because of increased volumes of dairy products and rising input prices. However, treasury operations were adversely impacted during the year. The stock markets in India have been witnessing high volatility for various reasons including relentless selling by foreign investors. Another reason for the uneven stock market behavior is the adverse impact on companies' earnings on account of inflationary pressures, rising interest rates and high energy cost. This has led to erosion in the value of equity investments (on mark-to-market basis) as on 31<sup>st</sup> March, 2023.

### **4. INTERNAL CONTROL SYSTEMS**

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets.

### **5. HUMAN RESOURCES**

The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance and sustainable growth. The management constantly reviews the skill mix and takes appropriate steps to achieve desired skill mix. For upgrading the skill, special emphasis is laid on training. Selective and intensive training is being imparted to employees at various levels.

### **6. CAUTIONARY STATEMENT**

*Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development regulations within the country, lockdown conditions arising out of pandemic or otherwise and other factors such as litigation and industrial relations.*

For and on behalf of the Board

Haridwar  
June 02, 2023

**N.K. BAJAJ**  
Chairman & Managing Director



**ANNEXURE "A" TO BOARD'S REPORT**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis.**

There were no contracts or arrangements or transactions enter into during the year ended 31<sup>st</sup> March, 2023, which are not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis.**

**a. Name (s) of the Related Party and Nature of Relationship**

- Amrit Learning Limited. (ALL).
- Amrit Corp Limited and ALL are associate companies (now ALL is a wholly owned subsidiary of ACL) and have common directors and promoters.

**b. Nature of contracts/arrangements/transaction**

Acquisition of entire shareholding of ALL from its shareholders, including the common promoters/directors as well as unrelated third parties.

**c. Duration of the contracts/arrangements/transaction**

Not applicable

**d. Salient terms of the contracts or arrangements or transaction including the value, if any**

- Acquisition of entire paid-up share capital i.e. 89,39,122 equity shares of the face value of Rs.10/- at per share value of Rs.2/-.
- The purchase consideration of the equity shares was determined on the basis of the valuation report of the approved valuer.
- Its a one time sale/transfer transaction.

**e. Date of approval by the Board**

15<sup>th</sup> November, 2022

**f. Amount paid as advance, if any**

- Nil
- Entire payment was made upon transfer of shares on spot delivery basis.



**Notes:**

1. The Company has not entered into any materially significant related party transaction with the promoters, directors, key managerial personnel or others which may have potential conflict with the interest of the Company at large or which warrant the approval of the shareholders.
2. All transactions with related parties entered in the past which are in the ordinary course of business and at arm's length, have been approved by the Audit Committee as well as the Board of Directors. The details of such on-going transactions with related parties have been disclosed in the Notes to Accounts.

For and on behalf of the Board

Haridwar  
June 2, 2023

**N.K. BAJAJ**  
*Chairman & Managing Director*



**ANNEXURE “B” TO BOARD’S REPORT**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. Brief outline of CSR Policy of the Company**

**(i) CSR philosophy**

We strongly believe in sustainable development which is beneficial for the society at large. Recognizing that business enterprises are economic organs of society and draw on societal resources, it is our co-extensive responsibility to pay back in return to society in terms of helping needy people, keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technology. It is our core responsibility to practice the corporate values through commitment to grow in socially and environmentally responsible way while meeting the interest of our stake-holders.

**(ii) Objectives**

The key objectives of our CSR policy are:

- Define what CSR means to us and the approach to be adopted to achieve our goals;
- Define the kind of projects that will come under the ambit of CSR;
- Identify broad areas of intervention in which the Company will undertake projects;
- Serve as a guiding document to help execute and monitor CSR projects;
- Elucidate criteria for partner implementation agencies;
- Explain the manner in which the surpluses from CSR projects will be treated.

**2. The Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. N. K. Bajaj	Chairman (Executive Promoter Director)	2	2
2.	Mr. Sujal Anil Shah	Member (Independent Director)	2	2
3.	Mrs. Ketaki Sood*	Member (Independent Director)	2	Nil
4.	Mr. V. K. Bajaj	Member (Non-Executive Promoter Director)	2	2

(\*Expired on May 14, 2023)

**3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The Company has framed a CSR Policy and constituted CSR Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company. The CSR projects approved by the CSR Committee and the Board of Directors are also disclosed on the website. The web link for the same is at <https://www.amritcorp.com/policies>



4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social responsibility Policy) Rules, 2014, if applicable :

**Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

SI. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NOT APPLICABLE (No amount is available for set-off)			

6. Average net profit of the company as per Section 135(5) : Rs. 1,063.55 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs.21.27 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
- (c) Amount required to be set off for the financial year, if any : NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c) : Rs. 21.27 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
22.00	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SI No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Project duration	Amount Allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (inRs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration No.
NOT APPLICABLE												





(c) Details of CSR amount spent against, other than ongoing projects, for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project	Amount Allocated for the project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency		
							Name	Amount (in Lakhs)	CSR registration Number
1.	Scholarships for education, skill development/ enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy Women Empowerment	NO	PAN INDIA	19.00	No	Sadbhavana Trust	5.00	CSR00 000591
							Feminist Approach to Technology Society (FAT)	5.00	CSR00 006641
							IDIA Charitable Trust	5.00	CSR00 011058
							Salam Baalak Trust	3.00	CSR00000415
							Swami Vivekanand Student welfare Charitable	1.00	CSR00015606
2.	Swachh Bharat Kosh	Contribution to Swachh Bharat Kosh	NO	NCR Region-Delhi	1.00	No	Swachh Bharat Kosh set up by Central Govt.	1.00	NA
3.	Contribution to Clean Ganga Fund	Clean Ganga Fund	Yes	NCR Region Delhi	1.00	No	Clean Ganga Fund set up by the Central Govt.	1.00	NA
4.	Contribution to the Prime Minister's National Relief Fund (PMNRF)	Prime Minister's National Relief Fund	NA	NCR Region Delhi	1.00	No	Prime Minister's National Relief Fund set up by the Central Govt.	1.00	NA
<b>Total</b>					<b>22.00</b>			<b>22.00</b>	

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NOT APPLICABLE
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 22.00 Lakh
- (g) **Excess amount for set off, if any:**

Sl. No	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	21.27
(ii)	Total amount spent for the Financial Year	22.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



9. (a) details of Unspent CSR Amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2019-20	NOT APPLICABLE					
2.	2020-21						
3.	2021-22						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting financial year (in Rs.).	Status of the project - Completed/ Ongoing.
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **(asset-wise details)**.

- (a) Date of creation or acquisition of the capital asset(s). : NA
- (b) Amount of CSR spent for creation or acquisition of capital asset : NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

**NOT APPLICABLE**

Date : June 02, 2023  
Place : Haridwar

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

**(N. K. Bajaj)**  
Chairman – CSR Committee



**ANNEXURE "C" TO BOARD'S REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

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

The Members  
Amrit Corp. Limited  
CIN : U15141UP1940PLC000946  
CM-28, First Floor,  
Gagan Enclave, Amrit Nagar, G. T. Road,  
**Ghaziabad – 201009 (U. P.)**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of applicable laws given hereunder:-

- (i) The Companies Act, 2013 ("**the Act**") and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable ;

**Other laws as applicable specifically to the company**

- (v) The Food Safety and Standards Act, 2006;
- (vi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (vii) The Employees' State Insurance Act, 1948;
- (viii) The Environment Protection Act, 1986 and other Environmental Laws;
- (ix) The Factories Act, 1948;
- (x) The Indian Contract Act, 1872;
- (xi) The Indian Stamp Act, 1899;
- (xii) The Industrial Disputes Act, 1947;
- (xiii) The Minimum Wages Act, 1948;



- (xiv) The Negotiable Instruments Act, 1881;
- (xv) The Payment of Bonus Act, 1965;
- (xvi) The Payment of Gratuity Act, 1972;
- (xvii) The Payment of Wages Act, 1936;
- (xviii) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- (xix) The Apprentices Act, 1961;
- (xx) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- (xxi) The Contract Labour (Regulation & Abolition) Act, 1970;
- (xxii) The Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

We have also examined the compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

*As reported in the last Secretarial Audit Report dated May 13, 2022, the criminal proceeding launched by U.P. Pollution Control Board (UPPCB) against all the factories in and around the Ghaziabad region including Amrit Food factory u/s 43 of the Water (Prevention and Control of Pollution) Act, 1974, in pursuance of the directions by the Hon'ble National Green Tribunal (NGT), were stayed by the Hon'ble High Court of Judicature at Allahabad Lucknow Bench, ("**High Court**"). The High Court has disposed of the petition of the Company with the direction that the criminal proceedings shall be kept in abeyance till the final decision of the Supreme Court in the pending Civil Appeal against the Order of the NGT.*

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above during the period under review.

We further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

We further report that:-

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

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

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

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;



- (ii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iii) Merger / Amalgamation / Reconstruction, etc.;
- (iv) Foreign Technical Collaborations.

However the following important events have taken place during the audit period :-

1. In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) and upon necessary approvals, certain members of the Promoters and Promoter Group (“Promoter Acquirers”) have acquired on May 06, 2022, 5,52,094 equity shares of Rs.10/- each of the Company 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. BSE Limited approved the application for delisting vide its notice **No. 20220520 dated May 20, 2022**. Accordingly the trading in the equity shares of the Company has been discontinued w.e.f. May 27, 2022 and the Scrip of the Company has also been delisted from the Stock Exchange records w.e.f. June 3, 2022.

In accordance with Regulation 26 of the Delisting Regulations, the Promoter Acquirers provided exit opportunity to the remaining public shareholders of the Company, who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their equity shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company (“Residual Shareholders”), to tender their equity shares during a period of one year from the BSE Date of Delisting (i.e. from June 03, 2022 to June 2, 2023) (“Exit Window”) at the current price of Rs.945/- per equity share on the terms and conditions as contained in the Exit Letter of offer. So far, 25,993 equity shares have been tendered by the Residual Shareholders which have been acquired by the Promoter Shareholders. Consequently, the shareholding of the Promoter Shareholders has gone up to 93.59% of the paid-up equity share capital of the Company. The Exit Window will close on June 2, 2023.

The status of the Company has also been changed from “**Listed Entity**” to “**Unlisted Entity**”.

2. As on the date of the report, the Company has acquired the entire shareholding of Amrit Learning Limited which has become the wholly owned subsidiary company of Amrit Corp. Limited.

**CS BALDEV SINGH KASHTWAL  
PARTNER  
RSM & CO.**

**COMPANY SECRETARIES**

**FCS NO. 3616, C. P. NO. 3169**

**ICSI-UDIN : F003616E000365186**

**ICSI-Peer Review Certificate Number : 978/2020**

**ICSI- Unique Identification No.: P1997DE017000**

Place : Delhi

Dated : May 24, 2023

*Note : This report is to be read with our letter of even date which is annexed as an “Annexure-C (1)” and forms an integral part of this report.*



**Annexure-C (1)”**

The Members  
Amrit Corp. Limited  
CIN : U15141UP1940PLC000946  
CM-28, First Floor, Gagan Enclave,  
Amrit Nagar, G. T. Road,  
**Ghaziabad – 201 009 (U. P.)**

**Our Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2023 of even date is to be read along with this letter**

We report that :-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Delhi  
Dated : May 24,2023

**CS BALDEV SINGH KASHTWAL**  
**PARTNER**  
**RSM & CO.**  
**COMPANY SECRETARIES**  
**FCS NO. 3616, C. P. NO. 3169**  
**ICSI-UDIN : F003616E000365186**  
**ICSI-Peer Review Certificate Number : 978/2020**  
**ICSI- Unique Identification No.: P1997DE017000**





**ANNEXURE 'D' TO THE BOARD'S REPORT**

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

**I. CONSERVATION OF ENERGY**

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment – old air-conditioners were replaced with new energy efficient five star rating air-conditioners.
- (c) Total energy consumption and energy consumption per unit of production is given in the table below:



<b>POWER &amp; FUEL CONSUMPTION</b>		<b>Dairy Products</b>	
		<b>2022-23</b>	<b>2021-22</b>
<b>A</b>	<b>1. ELECTRICITY</b>		
	<b>(a) Purchased</b>		
	- Unit (lakh Kwh)	<b>30.64</b>	19.39
	- Total amount (Rs. lakh)	<b>258.43</b>	170.35
	- Rate/Unit (Rs./Kwh)	<b>8.44</b>	8.78
	<b>(b) Own generation</b>		
	<b>(i) Through Diesel Generator</b>		
	- Unit (lakh Kwh)	<b>0.89</b>	1.03
	- Unit/Ltr. of Diesel Oil	<b>3.63</b>	3.45
	- Cost/Unit (Rs./Kwh)	<b>24.89</b>	23.39
	<b>(ii) Solar</b>		
	- Unit (lakh Kwh)	<b>0.61</b>	0.91
	<b>(iii) PNG (for gas generator)</b>		
	- Unit (lakh Kwh)	<b>0.65</b>	0.35
	- Unit per SCM of PNG	<b>2.71</b>	3.02
	- Cost/Unit (Rs.)	<b>24.81</b>	16.57
	<b>2. OTHERS</b>		
	<b>(a) Briquettes (for Boiler)</b>		
	Quantity (in tonne)	<b>2,729.57</b>	1,446.70
	Total cost (Rs.Lakh)	<b>196.19</b>	80.11
	Average Rate/Kg. (Rs.)	<b>7.19</b>	5.54
	<b>(b) P.N.G. (for Boiler)</b>		
	Quantity (SCM)	<b>139.77</b>	199.44
	Total cost (Rs/ lakh)	<b>94.03</b>	99.67
	Average rate/(Rs./SCM)	<b>67.28</b>	49.97
<b>B.</b>	<b>CONSUMPTION/TONNE OF PRODUCTION</b>		
	Production (K.L.)	<b>12,107</b>	7,654
	Electricity/Tonne (Kwh)	<b>265.76</b>	271.45
	Others	-	-



## II. TECHNOLOGY ABSORPTION

### Research and Development

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

	(Rs. in lakhs)	
	2022-23	2021-22
(i) Capital	3.39	0.89
(ii) Recurring	12.69	3.93
(iii) Total	16.08	4.82
(iv) Total R&D expenditure as a percentage of turnover	0.15%	0.08%

### Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

## III. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to foreign exchange earnings & outgo appear on page 119 of the Annual Report and Accounts.

For and on behalf of the Board

Place: Haridwar  
Date: June 02, 2023

**N.K. BAJAJ**  
*Chairman & Managing Director*



**ANNEXURE "E" TO BOARD'S REPORT**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2023**

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

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : **U15141UP1940PLC000946**
- ii) Registration Date : 29.03.1940
- iii) Name of the Company : **Amrit Corp. Limited**
- iv) Category / Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details : CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP) Tel. No.: 0120-2866880
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Mas Services Limited**  
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-20  
Tel. No.: 011-26387281/82/83 Fax No.: 011-26387384

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Flavoured Milk, Cream, Milk and Mixes	10509	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Amrit Banaspati Company Private Limited A-95, Sector-65, Noida-201309 (UP)	U51909UP1985PTC056366	Holding	*51.87	2(87)
2.	Amrit Learning Limited A-95, Sector-65, Noida-201309 (UP)	U72900UP2001PLC026110	Subsidiary	99.62	2(87)

\* 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"). Consequently, the Company has become subsidiary of ABCPL w.e.f. 22.12.2021. The combined shareholding of ABCPL and its subsidiaries is comes to 72.23% of the paid up share capital of the company.



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

##### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	6,26,209	-	6,26,209	20.61	6,47,209	-	6,47,209	21.30	0.69
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	16,39,215	-	16,39,215	53.95	21,94,057	607*	21,94,664	72.23	18.28
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 1</b>	22,65,424	-	22,65,424	74.56	28,41,266	607*	28,41,873	93.53	18.97
<b>2. Foreign</b>									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 2</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)</b>	22,65,424	-	22,65,424	74.56	28,41,266	607*	28,41,873	93.53	18.97
<b>(A) 1+ (A) 2</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds	125	-	125	0.00	125	-	125	0.00	-
b. Banks/FI	1	150	151	0.00	1	150	151	0.00	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) 1</b>	126	150	276	0.01	126	150	276	0.01	-
<b>2. Non-Institutions</b>									
a. Bodies Corp.									
i. Indian	4,959	78	5,037	0.17	692	89	781	0.03	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	1,20,496	50,411	1,70,907	5.62	53,460	45,965	99,425	3.28	(2.34)
ii. Individual share holders holding nominal share capital in excess of Rs 1lakh	5,15,983	-	5,15,983	16.98	13,500	-	13,500	0.44	(16.54)
(b1) NBFCs registered with RBI	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others									
i. NRI	1146	254	1,400	0.04	848	241	1089	0.03	(0.01)
ii. Clearing Members	40	-	40	0.00	40	-	40	0.00	0.00
iii. IEPF	79,164	-	79,164	2.61	81,222	-	81,222	2.67	0.06
vi. Trusts	-	-	-	0.00	25	-	25	0.00	0.00
<b>Sub-total (B) 2</b>	<b>7,21,788</b>	<b>50,743</b>	<b>7,72,531</b>	<b>25.43</b>	<b>1,49,787</b>	<b>46,295</b>	<b>1,96,082</b>	<b>6.45</b>	<b>(18.98)</b>
<b>Total Public Shareholding (B) = (B) 1+(B) 2</b>	<b>7,21,914</b>	<b>50,893</b>	<b>7,72,807</b>	<b>25.44</b>	<b>1,49,913</b>	<b>46,445</b>	<b>1,96,358</b>	<b>6.46</b>	<b>(18.98)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>29,81,215</b>	<b>57,016</b>	<b>30,38,231</b>	<b>100.00</b>	<b>29,91,179</b>	<b>47,052</b>	<b>30,38,231</b>	<b>100.00</b>	<b>-</b>

## ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	54,447	1.79	-	61,447	2.02	-	0.23
2.	Ashwini Kumar Bajaj	1,47,086	4.84	-	1,54,086	5.07	-	0.23
3.	Vikram Kumar Bajaj	1,47,238	4.85	-	1,54,238	5.08	-	0.23
4.	Vandana Bajaj	1,21,271	3.99	-	1,21,271	3.99	-	0.00
5.	Jaya Bajaj	1,21,119	3.99	-	1,21,119	3.99	-	0.00
6.	Sneha Jatia	12,546	0.41	-	12,546	0.41	-	0.00
7.	Radhika Jatia	13,659	0.45	-	13,659	0.45	-	0.00
8.	Varun Bajaj	2,295	0.08	-	2,295	0.08	-	0.00
9.	Arnav Bajaj	3,814	0.13	-	3,814	0.13	-	0.00
10.	Amrit Banaspati Company Pvt. Ltd.	10,62,578	34.97	-	15,76,027	51.87	-	16.90
11.	Amrit Agro Industries Limited	2,52,127	8.30	-	2,52,127	8.30	-	0.00
12.	Navjyoti Residency Private Limited	1,58,817	5.23	-	1,58,817	5.23	-	0.00
13.	A K Bajaj Investment Pvt Ltd	1,65,693	5.45	-	2,07,693	6.84	-	1.39
14.	Sunita Mor	1,189	0.04	-	1,189	0.04	-	0.00
15.	Anuradha Gupta	1,545	0.05	-	1,545	0.05	-	0.00
	<b>TOTAL</b>	<b>22,65,424</b>	<b>74.56</b>	<b>-</b>	<b>28,41,873</b>	<b>93.54</b>	<b>-</b>	<b>18.98</b>





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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	<b>Mr. Naresh Kumar Bajaj</b>				
	At the beginning of the year	54,447	1.79	54,447	1.79
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under Delisting Offer 7,000	Nil 0.23	Nil 7,000	Nil 0.23
	<b>At the end of the year</b>	<b>61,447</b>	<b>2.02</b>	<b>61,447</b>	<b>2.02</b>
2.	<b>Mr. Ashwini Kumar Bajaj</b>				
	At the beginning of the year	1,47,086	4.84	1,47,086	4.84
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under Delisting Offer 7,000	Nil 0.23	Nil 7,000	Nil 0.23
	<b>At the end of the year</b>	<b>1,54,086</b>	<b>5.07</b>	<b>1,54,086</b>	<b>5.07</b>
3.	<b>Mr. Vikram Kumar Bajaj</b>				
	At the beginning of the year	1,47,238	4.85	1,47,238	4.85
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under Delisting Offer 7,000	Nil 0.23	Nil 7,000	Nil 0.23
	<b>At the end of the year</b>	<b>1,54,238</b>	<b>5.08</b>	<b>1,54,238</b>	<b>5.08</b>
4.	<b>Mrs. Vandana Bajaj</b>				
	At the beginning of the year	1,21,271	3.99	1,21,271	3.99
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>1,21,271</b>	<b>3.99</b>	<b>1,21,271</b>	<b>3.99</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
5.	<b>Mrs. Jaya Bajaj</b>				
	At the beginning of the year	1,21,119	3.99	1,21,119	3.99
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>1,21,119</b>	<b>3.99</b>	<b>1,21,119</b>	<b>3.99</b>
6.	<b>Mrs. Sneha Jatia</b>				
	At the beginning of the year	12,546	0.41	12,546	0.41
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>12,546</b>	<b>0.41</b>	<b>12,546</b>	<b>0.41</b>
7.	<b>Mrs. Radhika Jatia</b>				
	At the beginning of the year	13,659	0.45	13,659	0.45
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>13,659</b>	<b>0.45</b>	<b>13,659</b>	<b>0.45</b>
8.	<b>Mr. Varun Bajaj</b>				
	At the beginning of the year	2,295	0.08	2,295	0.08
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>2,295</b>	<b>0.08</b>	<b>2,295</b>	<b>0.08</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
9.	<b>Mr. Arnav Bajaj</b>				
	At the beginning of the year	3,814	0.13	3,814	0.13
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>3,814</b>	<b>0.13</b>	<b>3,814</b>	<b>0.13</b>
10.	<b>Amrit Banaspati Company Pvt. Ltd.</b>				
	At the beginning of the year	10,62,578	34.97	10,62,578	34.97
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under Delisting Offer 5,13,449	Nil 16.90	Nil 5,13,449	Nil 16.90
	<b>At the end of the year</b>	<b>15,76,027</b>	<b>51.87</b>	<b>15,76,027</b>	<b>51.87</b>
11.	<b>Amrit Agro Industries Limited</b>				
	At the beginning of the year	2,52,127	8.30	2,52,127	8.30
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>2,52,127</b>	<b>8.30</b>	<b>2,52,127</b>	<b>8.30</b>
12.	<b>Navjyoti Residency Private Limited</b>				
	At the beginning of the year	1,58,817	5.23	1,58,817	5.23
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>1,58,817</b>	<b>5.23</b>	<b>1,58,817</b>	<b>5.23</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
13.	<b>A.K. Bajaj Investment Pvt. Ltd.</b>				
	At the beginning of the year	1,12,242	3.69	1,12,242	3.69
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under Delisting Offer 42,000	Nil 1.38	Nil 42,000	Nil 1.38
	<b>At the end of the year</b>	<b>2,07,693</b>	<b>6.84</b>	<b>2,07,693</b>	<b>6.84</b>
14.	<b>Mrs. Sunita Mor</b>				
	At the beginning of the year	1,189	0.04	1,189	0.04
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>1,189</b>	<b>0.04</b>	<b>1,189</b>	<b>0.04</b>
15.	<b>Mrs. Anuradha Gupta</b>				
	At the beginning of the year	1,545	0.05	1,545	0.05
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>1,545</b>	<b>0.05</b>	<b>1,545</b>	<b>0.05</b>

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

S. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	Atul Pratap Shah	1400	0.05	1400	0.05
2.	Madhu Arora	13,500	0.44	13500	0.44
3.	Mahesh Kumar Ratra	4,178	0.14	4178	0.14
4.	Chandrakala Devi	1,198	0.04	1000	0.03
5.	Anu Garg	2,925	0.10	2925	0.10
6.	Ashok Kumar Garg	1,185	0.04	1185	0.04
7.	Bhagwanchand Kohli	1,024	0.03	1024	0.03
8.	Chunilal Jaipuria	962	0.03	962	0.03
9.	Davinder Kumar Bhushan	1,300	0.04	1300	0.04
10.	IEPF	79,164	2.61	81122	2.67

v) Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	<b>Mr. Naresh Kumar Bajaj</b> Chairman & Managing Director				
	At the beginning of the year	54,447	1.79	54,447	1.79
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under delisting offer 7,000	0.23	7,000	0.23
	<b>At the end of the year</b>	<b>61,447</b>	<b>2.02</b>	<b>61,447</b>	<b>2.02</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
2.	<b>Mr. Ashwini Kumar Bajaj</b> Managing Director				
	At the beginning of the year	1,47,086	4.84	1,47,086	4.84
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under delisting offer 7,000	0.23	7,000	0.23
	<b>At the end of the year</b>	<b>1,54,086</b>	<b>5.07</b>	<b>1,54,086</b>	<b>5.07</b>

  

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
3.	<b>Mr. Vikram Kumar Bajaj</b> Director				
	At the beginning of the year	1,47,238	4.85	1,47,238	4.85
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Acquired under delisting offer 7,000	0.23	7,000	0.23
	<b>At the end of the year</b>	<b>1,54,238</b>	<b>5.08</b>	<b>1,54,238</b>	<b>5.08</b>

  

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





S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
5.	<b>Mr. K. R. Ramamoorthy</b> Director				
	At the beginning of the year	129	0.01	129	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(129)	(0.01)	(129)	(0.01)
	<b>At the end of the year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
6.	<b>Mr. Mohit Satyanand</b> Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(500)	(0.01)	(500)	(0.01)
	<b>At the end of the year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
7.	<b>Mr. Sundeep Aggarwal</b> Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(500)	(0.01)	(500)	(0.01)
	<b>At the end of the year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
8.	<b>Mr. Sujal Anil Shah</b> Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
9.	<b>Mrs. Ketaki Sood</b> Director (Expired on 14.05.2023)				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
10.	<b>Mr. B.P. Maheshwari</b> CFO				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
11.	Mr. P. K. Das Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-

#### V. INDEBTEDNESS

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

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,699.92	60.66	-	2,760.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.05	-	52.27
<b>Total (i+ii+iii)</b>	<b>2,752.14</b>	<b>60.71</b>	<b>-</b>	<b>2,812.85</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	5,634.87	121.23	-	5,756.10
● Reduction	8,203.94	125.41	-	8,329.35
<b>Net Change</b>	<b>-2,569.07</b>	<b>-4.18</b>	<b>-</b>	<b>-2573.25</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	130.87	56.48	-	187.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>130.85</b>	<b>56.48</b>	<b>-</b>	<b>187.33</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs. in Lakhs)
		Mr. N. K. Bajaj Chairman & Managing Director	Mr. A. K. Bajaj Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	80.69	<b>80.69</b>
		—	11.85	<b>11.85</b>
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission- ● As a % of profit ● Others, specify	— —	— —	— —
5.	Others-Contribution to Provident Fund	—	—	—
	<b>TOTAL (A)</b>	—	<b>92.54</b>	<b>92.54</b>

### B. Remuneration to other Directors

#### Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lakhs)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood*	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	1.35 — —	1.35 — —	1.05 — —	1.65 — —	.60 — —	6.00 — —
	<b>TOTAL 1</b>	<b>1.35</b>	<b>1.35</b>	<b>1.05</b>	<b>1.65</b>	<b>.60</b>	<b>6.00</b>

(\*Expired on 14.05.2023)



#### Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. in Lakhs)
		Mr. V. K. Bajaj	Mr. G. N. Mehra	
2.	<ul style="list-style-type: none"> <li>● Fee for attending Board/ Committee Meetings</li> <li>● Commission</li> <li>● Others, please specify</li> </ul>	1.20	1.05	2.25
	<b>TOTAL 2</b>	<b>1.20</b>	<b>1.05</b>	<b>2.25</b>
	<b>TOTAL (B) = 1+2</b>			<b>8.25</b>
	<b>Total Managerial Remuneration</b>			<b>92.54</b>

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	Total Amount (Rs. in Lakhs)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.71	21.45	<b>40.16</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	● As a % of profit	—	—	—
	● Others, specify	—	—	—
5.	Others-Contribution to Provident Fund	1.87	2.16	4.03
	<b>TOTAL</b>	<b>20.58</b>	<b>23.61</b>	<b>44.19</b>



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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





## INDEPENDENT AUDITORS' REPORT

To the Members of  
**AMRIT CORP. LIMITED**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **AMRIT CORP. LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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 "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023 and its profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Standalone 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 and Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements,



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm's Registration No. 011393N  
UDIN: 23521860BGXSAM4806

**(Rishi Mittal)**  
Partner  
Membership No.  
521860

Place : Haridwar  
Date : June 02, 2023

**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 property, plant and equipment 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 property, plant and equipment 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 standalone 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, 2023 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 and granted loans, but has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.

- (a) In respect of loan provided during the year, the details are given below:

Particulars	Amount in lakhs
Aggregate amount of loans granted (including loans renewed), during the year.	
- Others	150.00
Balance outstanding as at Balance Sheet date in respect of above loans:-	
- Others	50.00

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, 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 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, except the following:

Name of the party	Aggregate amount of loan settled by renewal of loan to the same party	Percentage of the aggregate to the total loans granted during the year
Savvy Constructions Pvt. Ltd.	50.00	33.33%

- (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, 2023 for a period of more than six months from the date they became payable.

Details of statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2023 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:
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - The term loans were applied for the purposes for which the loans were obtained.
  - On an overall examination of the standalone 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.
  - On an overall examination of the standalone 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 subsidiary.
  - 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 subsidiary.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment :
- 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.
  - 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:
- No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
  - 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 to the extent applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of Internal Audit System:
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - 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:
- 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.
  - 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 standalone 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 sub-section (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) The company has no “ongoing projects” in relation to CSR. 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: 23521860BGXSAM4806

**(Rishi Mittal)**  
Partner  
Membership No.  
521860

Place : Haridwar  
Date : June 02, 2023

## **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, 2023 in conjunction with our audit of Ind AS standalone 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 standalone 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 standalone 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 standalone 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 standalone 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, 2023, 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: 23521860BGXSAM4806

**(Rishi Mittal)**

*Partner*

Place : Haridwar  
Date : June 02, 2023

Membership No.  
521860



## BALANCE SHEET as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	1	2,540.00	2,088.42
(b) Capital work in progress	2	840.21	7.69
(c) Intangible assets	3	-	-
(d) Intangible assets under Development	3(i)	27.64	-
<b>(e) Financial Assets</b>			
(i) Investments	4	10,245.68	12,328.48
(ii) Others	5	69.32	71.38
(f) Other non-current assets	6	329.86	499.57
<b>2 Current assets</b>			
(a) Inventories	7	1,225.24	885.09
<b>(b) Financial Assets</b>			
(i) Investments	8	5,257.02	6,958.74
(ii) Trade receivables	9	532.00	349.30
(iii) Cash and cash equivalents	10	267.08	203.64
(iv) Other Bank Balances	11	464.10	571.01
(v) Loans	12	50.00	50.00
(vi) Others	13	233.61	304.92
(c) Other Current Assets	14	140.27	62.93
<b>TOTAL ASSETS</b>		<b>22,222.03</b>	<b>24,381.17</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	303.82	303.82
(b) Other Equity	16	19,865.40	20,200.29
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	87.59	2,641.70
(b) Deferred tax Liabilities (Net)	18	275.21	411.06
(c) Other non-current liabilities	19	2.29	2.23
(d) Provisions	20	82.66	77.34
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	21	154.27	118.87
(ii) Lease Liability	22	39.62	-
(iii) Trade payables	23	-	-
(A) Total outstanding dues of micro enterprise and small enterprises		63.24	42.59
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		209.57	156.77
(iv) Other financial liabilities	24	266.94	203.13
(b) Other Current Liabilities	25	712.39	145.22
(c) Provisions	26	159.03	78.15
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,222.03</b>	<b>24,381.17</b>

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: 23521860BGXSAM4806

**Rishi Mittal, Partner**

Membership No. 521860

Place : Haridwar

Date : June 02, 2023

**N.K. Bajaj**

Chairman & Managing Director

**A.K. Bajaj**

Managing Director

**B.P. Maheshwari**

President (F&A) &  
Chief Financial Officer

**P.K. Das**

Sr. Vice President (Corp.)  
& Company Secretary



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(Amount in Lakhs)			
I. Revenue From Operations	27	10,764.96	5,878.93
II. Other income	28	785.48	2,487.93
<b>III. Total Income (I + II)</b>		<b>11,550.44</b>	<b>8,366.86</b>
IV. Expenses:			
Cost of materials consumed		7,043.52	3,459.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(70.19)	(34.00)
Employee benefits expense	30	1,276.01	998.88
Finance costs	31	161.97	70.76
Depreciation and amortization expense	1 & 3	275.08	255.19
Other expenses	32	2,934.09	2,152.93
<b>Total expenses (IV)</b>		<b>11,620.48</b>	<b>6,903.23</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>(70.04)</b>	<b>1,463.63</b>
VI. Exceptional Items		-	-
<b>VII. Profit before tax (V - VI)</b>		<b>(70.04)</b>	<b>1,463.63</b>
VIII. Tax expense:	33		
(1) Current tax		20.40	139.13
(2) Deferred tax		(108.75)	11.69
<b>IX Profit (Loss) for the year</b>		<b>18.31</b>	<b>1,312.81</b>
<b>X Other Comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		(44.77)	6.62
(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		(107.66)	7.31
(ii) Income tax relating to items that will be reclassified to profit or loss		27.10	(1.84)
<b>Other Comprehensive income (A+B)</b>		<b>(125.33)</b>	<b>12.09</b>
XI Total Comprehensive Income for the year (IX+X)		<b>(107.02)</b>	<b>1,324.90</b>
<b>XII Earnings per equity share (Face value of Rs. 10 each):</b>			
- Basic		0.60	43.21
- Diluted		0.60	43.21

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

UDIN: 23521860BGXSAM4806

**Rishi Mittal, Partner**

Membership No. 521860

Place : Haridwar

Date : June 02, 2023

**N.K. Bajaj**

Chairman & Managing Director

**B.P. Maheshwari**

President (F&A) &  
Chief Financial Officer

**A.K. Bajaj**

Managing Director

**P.K. Das**

Sr. Vice President (Corp.)  
& Company Secretary



## STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2023

### (A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as per last financial statements	303.82	303.82
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)
<b>Closing Balance</b>	<b>303.82</b>	<b>303.82</b>

### (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
<b>a. Balance at the beginning of the reporting period 01st April 2021</b>	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 to retained earnings	-	-	-	750.00	(750.00)	-
<b>Balance at the year end of the 31.03.2022</b>	<b>40.50</b>	<b>17.50</b>	<b>64.29</b>	<b>11,323.99</b>	<b>8,727.52</b>	<b>26.50</b>
a. Balance at the beginning of the reporting period	40.50	17.50	64.29	11,323.99	8,727.52	26.50
b. Total comprehensive income for the year	-	-	-	-	(26.46)	(80.56)
c. Dividend on equity shares for FY 2021-22	-	-	-	-	(227.87)	-
d. Transfer to retained earnings	-	-	-	750.00	(750.00)	-
<b>Balance at the year end of the 31.03.2023</b>	<b>40.50</b>	<b>17.50</b>	<b>64.29</b>	<b>12,073.99</b>	<b>7,723.19</b>	<b>(54.06)</b>

#### Notes:

1 **Dividend:-** The Board of directors has recommend payment of dividend of Rs.4/- per equity share of Rs.10/- each (i.e. 40%) for the financial year ended March 31, 2023, 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, 2022. 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.

#### 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.

iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income 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: 23521860BGXSAM4806  
**Rishi Mittal, Partner**  
Membership No. 521860  
Place : Haridwar  
Date : June 02, 2023

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

**A.K. Bajaj**  
Managing Director

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

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



## CASH FLOW STATEMENT for the year ended 31st March, 2023

Particulars	(Amount in Lakhs)	
	31st March, 2023	31st March, 2022
<b>(A) Cash flow from Operating Activities</b>		
Profit/ (Loss) Before Tax	(70.04)	1,463.63
<b>Add :</b> (Profit)/Loss on sale of Assets - Net	(32.67)	6.10
(Profit) / Loss on sale of investment - Net	(71.70)	(871.09)
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	222.37	(878.31)
Depreciation and amortization expense	275.10	255.19
Provision against investment	-	232.40
Reversal of Provision against investment	(61.02)	-
Interest Paid	161.97	70.76
Interest Received	(671.99)	(619.98)
Dividend Received	(118.22)	(115.98)
<b>Operating Profits before working Capital changes</b>	(366.20)	(457.28)
Adjustment for:		
Change in Trade Payable & other Current Liabilities	744.04	203.26
Change in Inventories	(340.13)	(313.97)
Change in Trade receivable	(182.70)	(82.77)
Change in Short Term Borrowings	35.39	(12.27)
Change in Loans & Advances	100.85	207.20
<b>Cash generation from Operating Activities</b>	(8.75)	(455.83)
<b>Less :</b> Income Tax paid	(170.02)	145.70
<b>Net Cash generation from Operating Activities</b>	161.27	(601.53)
<b>(B) Cash Flow from Investing Activities</b>		
Interest Income	649.24	619.98
Dividend Income	118.22	115.98
Purchase of Fixed Assets / Capital WIP	(1,604.38)	(242.74)
Movement in Loans & Advance	24.51	22.17
(Purchase) / Sale of Investment (Net)	3,543.16	(2,277.15)
Sale of Fixed Assets	50.27	6.25
<b>Net Cash from Investing Activities</b>	2,781.02	(1,755.51)
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	(161.97)	(70.76)
Proceeds from long term Borrowing	(2,554.10)	2,569.02
Movement in Other Non Current Liability & Lease Liability	0.06	(2.31)
Movement in Leave Encashment	27.44	(15.81)
Payment of Dividend	(227.87)	(227.87)
Movement in Gratuity	7.36	4.40
<b>Net Cash flow in Financing Activities</b>	(2,909.09)	2,256.67
<b>Net increase decrease in cash &amp; cash equivalents</b>	33.20	(100.37)
<b>Opening Balances</b>		
Cash and Cash equivalents	203.64	303.44
Overdraft facility from bank	(100.36)	(99.79)
<b>Closing Balances</b>		
Cash and Cash equivalents	267.08	203.64
Overdraft facility from bank	(130.61)	(100.36)

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: 23521860BGXSAM4806

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Haridwar  
Date : June 02, 2023

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

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

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Sr. 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 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 43

**(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. However, Trade receivable that don't contain a significant financing component are measured at transaction price.

**(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			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2022	Additions	Deletion/ Adjustments	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2022
<b>Assets not under lease</b>									
Land (Freehold)	64.50	279.99	-	344.49	-	-	-	344.49	64.50
Building	346.43	204.45	9.27	541.61	65.86	20.90	0.30	86.46	280.57
Plant & Machinery	2,028.94	111.29	5.70	2,134.53	647.93	152.47	4.30	796.10	1,381.02
Laboratory Equipments	16.18	3.39	-	19.57	5.90	1.73	-	7.63	10.28
Furniture & fixture	44.71	4.59	0.48	48.82	37.11	1.33	0.46	37.98	7.59
Office Equipment	146.14	12.07	27.76	130.45	71.80	16.86	25.91	62.75	74.33
Vehicle	202.51	42.70	10.85	234.36	64.77	29.82	6.50	88.09	137.75
Computer	43.17	7.67	26.40	24.44	30.44	5.01	25.39	10.06	12.72
Electric Installation	133.20	-	-	133.20	31.50	6.37	-	37.87	101.69
Solar Power Plant	26.33	-	-	26.33	9.52	1.66	-	11.18	16.81
Water Supply System	1.72	1.09	-	2.81	0.56	0.44	-	1.00	1.16
<b>Assets under lease</b>									
Right-to-use assets (refer note- 2)	-	77.00	-	77.00	-	38.49	-	38.49	-
<b>Total</b>	<b>3,053.83</b>	<b>744.24</b>	<b>80.46</b>	<b>3,717.61</b>	<b>965.39</b>	<b>275.08</b>	<b>62.86</b>	<b>1,177.61</b>	<b>2,088.42</b>
<b>Previous year</b>	2,928.66	260.27	28.79	3,160.14	832.97	255.19	16.44	1,071.72	2,088.42

**Note:**

- The Company has freehold land at G. T. Road, Ghaziabad, Uttar Pradesh and at Tehri Garhwal, Uttarakhand 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.

**2 CAPITAL WORK IN PROGRESS**

Capital work-in-progress consist of the following :

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2022	Additions	Deletion/ Adjustments	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Capital Work In Progress	7.69	986.93	154.41	840.21	-	-	-	840.41	7.69
<b>Total</b>	<b>7.69</b>	<b>986.93</b>	<b>154.41</b>	<b>840.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>840.41</b>	<b>7.69</b>
<b>Previous year</b>	25.22	194.80	212.33	7.69	-	-	-	7.69	-

(i) Capital work in progress represents volume metric milk filling machine 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 31-03-2023	840.21	-	-	-	840.21
Project in Progress as on 31-03-2022	7.69	-	-	-	7.69

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

Particulars	Gross Block		Accumulated Depreciation			Net Block Values			
	As at 1st April, 2022	Additions	Deletion/ Adjustments	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Computer Software	0.19	-	0.19	-	0.19	-	0.19	-	-
<b>Total</b>	<b>0.19</b>	-	<b>0.19</b>	-	<b>0.19</b>	-	<b>0.19</b>	-	-
Previous year	0.19	-	-	0.19	0.19	-	-	-	-

**3 (i) Intangible assets**  
Intangible assets under Development consist of the following : (Amt. in Lakhs)

Particulars	Amount in CWP for a period of			Total			Net Block Values		
	As at 1st April, 2022	Additions	Deletion/ Adjustments	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Computer Software	-	27.64	-	27.64	-	-	-	27.64	-
<b>Total</b>	-	27.64	-	27.64	-	-	-	27.64	-
Previous year	-	-	-	-	-	-	-	-	-

- (i) Intangible assets under developments represents accounting software and cost relating thereto.  
(ii) Ageing schedule of Intangible assets under developments as given below:

Intangible assets under developments	Amount in Intangible assets under developments for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Intangible assets in Progress as on 31-03-2023	27.64	-	-	-	27.64
Intangible assets in Progress as on 31-03-2022	-	-	-	-	-

#### 4 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakh	
<b>Details of non-current investment</b>		
— Investments in Equity Shares	3,123.53	3,492.65
— Investment in Debentures or Bonds	4,846.63	6,604.35
— Investment in Mutual Funds	316.02	307.90
— Investment in Real Estate Fund	1,959.50	1,923.58
<b>Total</b>	<b>10,245.68</b>	<b>12,328.48</b>



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, 2023	As at 31st March, 2022			As at 31st March, 2023	As at 31st March, 2022
(a)	<b>Investments in Equity Shares</b>							
	<b>At fair value through profit &amp; loss</b>							
1	3M India Ltd of Rs. 10/- each	Others	-	33	Quoted	Fully Paid	-	650
2	Aarti Industries Ltd of Rs. 5/- each	Others	3,699	5,998	Quoted	Fully Paid	19.17	53.53
3	Aarti Pharma Labs of Rs. 5/- each	Others	1,267	-	Quoted	Fully Paid	3.48	-
4	ABB India Ltd of Rs. 2/- each	Others	102	-	Quoted	Fully Paid	3.43	-
5	Abbott India Ltd of Rs. 10/- each	Others	50	49	Quoted	Fully Paid	11.03	8.67
6	Ajanta Pharma Ltd of Rs. 2/- each	Others	497	395	Quoted	Fully Paid	6.01	7.15
7	Ambuja Cement Ltd of Rs. 2/- each	Others	690	-	Quoted	Fully Paid	2.52	-
8	APL Apollo Tubes Limited of Rs. 10/- each	Others	5,458	7,548	Quoted	Fully Paid	65.76	69.00
9	Asian Paints Ltd of Rs. 1/- each	Others	3,733	5,703	Quoted	Fully Paid	103.09	175.75
10	Astral Ltd of Rs. 1/- each	Others	462	841	Quoted	Fully Paid	6.18	17.01
11	Astral Poly Technik Limited of Rs. 1/- each	Others	2,818	2,727	Quoted	Fully Paid	37.68	55.17
12	AU Small Finance Bank Limited of Rs. 10/- each	Others	9,010	5,389	Quoted	Fully Paid	52.15	67.14
13	Avenue Supermarket Ltd of Rs. 10/- each	Others	801	959	Quoted	Fully Paid	27.26	38.35
14	Axis Bank Ltd of Rs. 2/- each	Others	924	2,642	Quoted	Fully Paid	7.93	20.11
15	Bajaj Finance Ltd of Rs. 10/- each	Others	2,666	2,867	Quoted	Fully Paid	149.73	208.12
16	Bajaj Finserv Ltd of Rs. 1/- each	Others	4,748	573	Quoted	Fully Paid	60.13	97.71
17	Balkrishna Industries Ltd of Rs. 2/- each	Others	218	-	Quoted	Fully Paid	4.25	-
18	BEML LTD of Rs. 10/- each	Others	235	217	Quoted	Fully Paid	2.95	3.95
19	BEML Land & Assets Ltd (Unlisted) of Rs. 10/- each	Others	217	-	Unquoted	Fully Paid	0.65	-
20	Berger Paints India Ltd of Rs. 1/- each	Others	5,500	4,123	Quoted	Fully Paid	31.99	28.85
21	Bharti Airtel Ltd of Rs. 5/- each	Others	4,357	-	Quoted	Fully Paid	32.63	-
22	Bharti Airtel Ltd PP of Rs. 5/- each	Others	3,482	-	Quoted	Fully Paid	12.77	-
23	Campus Activewear Ltd of Rs. 2/- each	Others	678	-	Quoted	Fully Paid	2.26	-
24	Cantrade Tech Ltd of Rs. 10/- each	Others	309	369	Quoted	Fully Paid	1.20	2.14
25	CG Power and Industrial Solutions Ltd of Rs. 2/- each	Others	1,776	-	Quoted	Fully Paid	5.33	-
26	Cholamandalam Investment and financial Company Ltd of Rs. 10/-	Others	9,459	12,756	Quoted	Fully Paid	72.04	91.63
27	Cipla Ltd of Rs. 2/- each	Others	812	1,528	Quoted	Fully Paid	7.31	15.56
28	Coforge Limited of Rs. 10/- each	Others	318	231	Quoted	Fully Paid	12.13	10.30
29	Computer Age Management Services Limited of Rs. 10/- each	Others	169	288	Quoted	Fully Paid	3.43	6.67
30	Crompton Greaves Consumer Electricals Limited of Rs. 2/- each	Others	-	1,424	Quoted	Fully Paid	-	5.33
31	Container Corporation India Ltd of Rs. 5/- each	Others	622	-	Quoted	Fully Paid	3.61	-
32	Craftsman Automation Ltd of Rs. 5/- each	Others	39	-	Quoted	Fully Paid	1.27	-
33	Dabur India Ltd of Rs. 1/- each	Others	-	1,839	Quoted	Fully Paid	-	9.87
34	Data Patterns (India) Ltd of Rs. 2/- each	Others	269	-	Quoted	Fully Paid	3.70	-
35	Divis Laboratories Ltd of Rs. 2/- each	Others	2,613	2,047	Quoted	Fully Paid	73.80	90.15
36	Dixon Technology India Ltd of Rs. 2/- each	Others	527	971	Quoted	Fully Paid	15.08	41.86
37	Doodla Dairy Limited of Rs. 10/- each	Others	545	650	Quoted	Fully Paid	2.53	2.91
38	Dr. Lal Path Labs Ltd of Rs. 10/- each	Others	3,117	2,029	Quoted	Fully Paid	56.98	52.97
39	Eicher Motors Ltd. Of Rs. 1/- each	Others	296	142	Quoted	Fully Paid	8.73	3.49
40	Fine Organic Industries Limited of Rs. 5/- each	Others	30	170	Quoted	Fully Paid	1.29	6.81
41	Five Star Business Finance Ltd of Rs. 1/- each	Others	537	-	Quoted	Fully Paid	2.90	-
42	Garware Technical Fibres Limited of Rs. 10/- each	Others	242	300	Quoted	Fully Paid	7.04	8.47
43	Grimwell Norton Ltd of Rs. 5/- each	Others	316	-	Quoted	Fully Paid	5.94	-



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, 2023	As at 31st March, 2022			As at 31st March, 2023	As at 31st March, 2022
44	Havells India Ltd of Rs.1/- each	Others	4,051	4,655	Quoted	Fully Paid	48.14	53.72
45	HDFC Bank Ltd of Rs.2/- each	Others	12,241	12,875	Quoted	Fully Paid	197.03	189.31
46	HDFC Standard Life Insurance Co. Ltd of Rs.10/- each	Others	8,110	7,861	Quoted	Fully Paid	40.49	42.31
47	Hindalco Industries Limited of Rs.1/- each	Others	1,468	1,749	Quoted	Fully Paid	5.95	9.96
48	Hindustan Aeronautics Ltd of Rs.10/- each	Others	113	-	Quoted	Fully Paid	3.09	-
49	Honeywell Automation India Ltd of Rs.10/- each	Others	9	-	Quoted	Fully Paid	3.27	-
50	ICICI Bank Ltd of Rs.2/- each	Others	4,955	6,641	Quoted	Fully Paid	43.47	48.50
51	ICICI Lombard General Insurance Co Ltd of Rs.10/- each	Others	4,277	3,461	Quoted	Fully Paid	45.74	45.97
52	IFL Finance Ltd of Rs.2/- each	Others	506	-	Quoted	Fully Paid	2.47	-
53	Indiamart Interimash Ltd of Rs.10/- each	Others	29	-	Quoted	Fully Paid	1.46	-
54	Indigo Paints Limited of Rs.10/- each	Others	683	814	Quoted	Fully Paid	6.89	13.07
55	Info Edge (India) Limited of Rs.10/- each	Others	149	127	Quoted	Fully Paid	5.55	5.73
56	Infosys Limited of Rs.5/- each	Others	1,686	2,823	Quoted	Fully Paid	24.08	53.83
57	IPCA Laboratories Ltd of Rs.1/- each	Others	229	-	Quoted	Fully Paid	1.86	-
58	Intellect Design Arena Limited of Rs.5/- each	Others	-	740	Quoted	Fully Paid	-	7.00
59	KNR Constructions Limited of Rs.2/- each	Others	-	911	Quoted	Fully Paid	-	2.59
60	Kotak Mahindra Bank Ltd of Rs.5/- each	Others	4,192	5,392	Quoted	Fully Paid	72.67	94.61
61	Larsen & Toubro Ltd of Rs.2/- each	Others	782	-	Quoted	Fully Paid	16.92	-
62	L & T Technology Services Ltd of Rs.2/- each	Others	40	122	Quoted	Fully Paid	1.35	6.23
63	LTI Mind Tree Ltd of Rs.1/- each	Others	48	-	Quoted	Fully Paid	2.28	-
64	Maruti Suzuki India Ltd of Rs.5/- each	Others	161	191	Quoted	Fully Paid	13.35	14.44
65	Metropolis Healthcare Limited of Rs.2/- each	Others	1,443	1,721	Quoted	Fully Paid	18.02	35.05
66	Mphasis Limited of Rs.10/- each	Others	-	461	Quoted	Fully Paid	-	15.57
67	Navin Fluorine International Limited of Rs.2/- each	Others	175	187	Quoted	Fully Paid	7.47	7.63
68	Nestle India Ltd of Rs.10/- each	Others	259	353	Quoted	Fully Paid	51.03	61.35
69	Newgen Software Technologies Limited of Rs.10/- each	Others	2,388	733	Quoted	Fully Paid	2.97	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	245	307	Quoted	Fully Paid	92.86	132.60
73	Persistent Systems Limited of Rs.10/- each	Others	239	396	Quoted	Fully Paid	11.02	18.87
74	The Phoenix Mills Limited of Rs.2/- each	Others	308	299	Quoted	Fully Paid	4.01	3.29
75	PI Industries Ltd of Rs.1/- each	Others	1,611	2,075	Quoted	Fully Paid	48.77	58.54
76	Pidlite Industries Ltd of Rs.1/- each	Others	1,109	3,038	Quoted	Fully Paid	26.09	74.56
77	Poly Medicure Limited of Rs.5/- each	Others	370	353	Quoted	Fully Paid	3.52	3.35
78	Rainbow Childrens Medicare Ltd of Rs.10/- each	Others	533	-	Quoted	Fully Paid	3.89	-
79	Reliance Industries Ltd of Rs.10/- each	Others	2,248	2,404	Quoted	Fully Paid	52.40	63.32
80	RHI Magnesia India Ltd of Rs.1/- each	Others	419	-	Quoted	Fully Paid	2.64	-
81	Patanjali Foods Ltd of Rs.10/- each	Others	3,845	-	Quoted	Fully Paid	37.25	-
82	Saregama India Limited of Rs.10/- each	Others	1,696	202	Quoted	Fully Paid	5.62	9.75
83	SBI Life Insurance Company Ltd of Rs.10/- each	Others	34	-	Quoted	Fully Paid	0.37	-
84	Sequent Scientific Limited of Rs.2/- each	Others	2,413	2,874	Quoted	Fully Paid	1.75	3.85
85	Shree Cements Ltd of Rs.10/- each	Others	-	153	Quoted	Fully Paid	-	36.71
86	Sona Blow Precision Forging Ltd of Rs.10/- each	Others	6,378	6,983	Quoted	Fully Paid	26.35	47.43
87	Suven Pharmaceuticals Limited of Rs.1/- each	Others	-	1,122	Quoted	Fully Paid	-	6.94
88	Syngene International Ltd of Rs.10/- each	Others	847	-	Quoted	Fully Paid	5.04	-



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, 2023	As at 31st March, 2022			As at 31st March, 2023	As at 31st March, 2022
88	Tata Consultancy Services Ltd of Rs.1/- each	Others	2,864	2,658	Quoted	Fully Paid	91.81	99.38
90	Tata Steel Ltd of Rs.1/- each	Others	3,677	438	Quoted	Fully Paid	3.84	5.73
91	Titan Company Ltd of Rs.1/- each	Others	4,867	5,310	Quoted	Fully Paid	122.34	134.67
92	Torrent Pharmaceuticals Ltd of Rs.1/- each	Others	2,587	1,753	Quoted	Fully Paid	39.77	49.02
93	Tube Investment of India Ltd of Rs.1/- each	Others	146	-	Quoted	Fully Paid	3.72	-
94	Vedant Fashions Ltd of Rs.1/- each	Others	474	467	Quoted	Fully Paid	5.40	4.52
	<b>At Cost</b>							
1	Amrit Banaspati Company Ltd of Rs.10/- each	Associate	16,81,373	16,81,373	Un Quoted	Fully Paid	813.35	813.35
2	Amrit Learning Ltd of Rs. 10/- Each (Includes 6 equity share held by the nominee)	Subsidiary	89,39,122	-	Un Quoted	Fully Paid	178.78	-
	<b>TOTAL-a</b>						<b>3,123.53</b>	<b>3,492.65</b>
(b)	<b>Investments in Debentures or Bonds</b>							
	<b>At amortised cost</b>							
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	802.44	802.64
3	Bonds of National Highways Authority of India of Rs 100000/- each.	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99
4	Bonds of Power Finance Corporation Ltd SR I of Rs 1000/- each.	Others	1,10,921	1,10,921	Quoted	Fully Paid	1,117.75	1,119.81
5	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.	Others	1,50,000	1,50,000	Quoted	Fully Paid	1,613.50	1,640.74
6	NCDS of Shriram Transport Finance Co.Ltd of Rs. 10,00,000/- each.	Others	23	23	Quoted	Fully Paid	233.16	234.69
7	NCDS of Piramal Capital & Housing Fin.Ltd SRI CAT III & IV- 8.35	Others	-	90,000	Quoted	Fully Paid	-	902.19
8	PIRAMAL CAPITAL & HOUSING FIN.LTD 6.75 FV Rs.925/-	Others	24,439	-	Quoted	Fully Paid	188.30	-
9	8.24 NABARD GOI 2029	Others	60	-	Quoted	Fully Paid	619.00	-
10	NCDS of Shriram Transport Finance Company Ltd SR PP SD	Others	-	100	Quoted	Fully Paid	-	1,034.18
	<b>At fair value through profit &amp; loss</b>							
1	Optionally Convertible Debentures of Marvel Realtors and Developers Ltd of Rs.1/- each (Refer note B) Less Provision (to the extend doubtful)	Others	99,71,429	99,71,429	Unquoted	Fully Paid	99.71	99.71
2	Optionally Convertible Debentures of Marvel Sigma Homes Pvt. Ltd of Rs.1/- each (Refer note B) Less Provision (to the extend doubtful)	Others	39,88,571	39,88,571	Unquoted	Fully Paid	(99.71)	(99.71)
3	NCDS of Shriram City Union Finance Ltd SR XXVII	Others	-	59	Quoted	Fully Paid	39.89	39.89
4	DMI Finance Pvt Ltd MLD BR LOA 21 Oct 24	Others	2	-	Quoted	Fully Paid	(39.89)	(39.89)
	<b>TOTAL-b</b>						<b>4,846.63</b>	<b>6,604.35</b>
(c)	<b>Investments in Mutual Funds</b>							
	<b>At fair value through profit &amp; loss</b>							
1	Edelweiss Mutual Fund Bharat Bond ETF	Others	28,400	28,400	Quoted	Fully Paid	316.02	307.90
	<b>TOTAL-c</b>						<b>316.02</b>	<b>307.90</b>



Sr. No.	Particulars	Subsidiary/ Associate/VI/ Structured Entity/Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2023	As at 31st March, 2022			As at 31st March, 2023	As at 31st March, 2022
(d)	<b>Real Estate Fund / Private Equity / AIF</b>							
	<b>At fair value through other comprehensive income unless stated otherwise</b>							
1	ICICI Prudential Real Estate AIF-I	Others	2,71,366	2,93,719	Un Quoted	Fully Paid	199.10	329.11
	<b>At fair value through profit &amp; loss</b>							
1	Kotak Pre IPO Opportunities Fund	Others	25,980	25,980	Un Quoted	Partly paid	254.93	278.94
2	Aventus Futures Leaders fund I	Others	174	200	Un Quoted	Fully Paid	280.74	250.47
3	Peninsula Brookfield India Real Estate Fund Less Provision (to the extend doubtful)	Others	-	-	Un Quoted	Fully Paid	107.06	168.08
4	Zodius Technology Opportunities Fund	Others	-	-	Un Quoted	Fully Paid	86.88	(168.08)
5	Alteria Capital India Fund I	Others	1,83,759	4,05,177	Un Quoted	Fully Paid	239.71	86.88
6	Alteria Capital India Fund II Scheme I	Others	5,00,000	3,00,000	Un Quoted	Fully Paid	511.30	405.18
7	Emerging India Credit Opportunities Fund I	Others	173	173	Un Quoted	Partly paid	173.00	300.00
8	EPIQ Capital II	Others	22,250	10,000	Un Quoted	Partly paid	213.83	173.00
	<b>TOTAL -d</b>						<b>1,959.50</b>	<b>1,923.58</b>
	<b>GRAND TOTAL (a+b+c+d)</b>						<b>10,245.68</b>	<b>12,328.48</b>

**Note:-**

**A** 5400 Shares of HDFC Bank Ltd. have been pledged as margin money with Kotak Securities Ltd.

**B** 70921 units of Tax Free Bonds of Power Finance Corporation Ltd SR II 8.3 have been pledged for FLC with Kotak Mahindra Bank Ltd.



**5 OTHER FINANCIAL ASSETS**

Other Financial Assets	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>a. Security Deposits</b>		
Unsecured, considered good		
- Others	46.38	46.38
- Related parties (Refer 5A)	22.94	25.00
	<b>69.32</b>	<b>71.38</b>

**5A Details of Security Deposits to Related Party**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Kamal Apparels Pvt. Ltd. (Security Deposit)	22.94	25.00
<b>Total</b>	<b>22.94</b>	<b>25.00</b>

**6 OTHER NON-CURRENT ASSETS**

Other Non-Current Assets	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>a. Capital Advances</b>		
- Unsecured , Considered Good	24.53	48.95
- Unsecured , Considered Doubtful	210.55	210.55
Less: Provision	(210.55)	(210.55)
<b>b. Advances other than Capital advances</b>		
- With Statutory Authority	303.35	450.62
- Other Advance	-	11.66
Less: Provision	-	(11.66)
<b>c. Other non current assets</b>		
- Deferred Rent	1.98	-
<b>Total</b>	<b>329.86</b>	<b>499.57</b>

**7 INVENTORIES**

Inventories	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
a. Raw Materials and components	587.44	391.86
b. Finished goods	201.00	130.81
d. Stores and spares	436.80	362.42
<b>Total</b>	<b>1,225.24</b>	<b>885.09</b>

**Valuation of Inventories**

**(i) Finished Goods:**

Stock of manufactured finished goods is valued at cost or at net realisable 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.



**8 CURRENT INVESTMENTS**

Particulars	As at 31st March, 2022	
	31st March, 2023	As at 31st March, 2022
<b>Details of current investment</b>	<b>Amount in Lakhs</b>	
— Investment in Mutual Funds	5,257.02	6,958.74
<b>Total</b>	<b>5,257.02</b>	<b>6,958.74</b>

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, 2023	As at 31st March, 2022			As at 31st March, 2023	As at 31st March, 2022
<b>(a)</b>	<b>Investments in Mutual Funds at Fair value through Profit &amp; Loss statement</b>							
1	Kotak Liquid Direct Plan Growth of Rs. 1000/- each	Others	3,842	13,544	Quoted	Fully Paid	174.75	582.81
2	HDFC Overnight Fund Growth Direct Plan of Rs 1000/- each	Others	406	1,275	Quoted	Fully Paid	13.50	40.26
3	ICICI Prudential Mutual Fund Nifty Low vol 30 ETF	Others	8,96,000	8,96,000	Quoted	Fully Paid	1,256.82	1,212.92
4	Motilal Oswal Most Shares Nasdaq-100 ETF	Others	11,52,300	11,52,300	Quoted	Fully Paid	1,202.89	1,288.65
5	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	47,87,231	47,87,231	Quoted	Fully Paid	728.23	756.75
6	ICICI Prudential Equity Arbitrage Fund-Direct Plan-Growth	Others	-	3,92,648	Quoted	Fully Paid	-	115.01
7	Kotak Equity Arbitrage Fund Direct Plan -Growth	Others	9,13,419	13,62,004	Quoted	Fully Paid	306.44	431.33
8	Axis Greater China Equity Fund - Direct Growth	Others	-	28,46,598	Quoted	Fully Paid	-	214.92
9	Edelweiss Greater China Equity Fund- Direct Growth	Others	-	1,64,170	Quoted	Fully Paid	-	71.72
10	ICICI Prudential Mutual Fund FMP Series 84-1279 days of Rs. 10/-each	Others	-	49,00,000	Quoted	Fully Paid	-	638.87
11	UTI Arbitrage Fund Direct Plan Growth	Others	-	6,98,250	Quoted	Fully Paid	-	207.53
12	UTI Nifty 200 momentum 30 Index Fund Direct Plan Growth	Others	59,15,275	50,30,913	Quoted	Fully Paid	736.41	689.73
13	Edelweiss US Technology Fundof Fund-Direct Plan Growth	Others	15,63,551	15,63,551	Quoted	Fully Paid	242.16	272.43
14	Kotak Nasdaq 100 FOF direct Plan Growth	Others	9,15,554	-	Quoted	Fully Paid	99.93	-
15	Nippon India Mutual Fund ETF Gold Bees	Others	9,71,000	9,71,000	Quoted	Fully Paid	495.89	435.83
	<b>TOTAL-a</b>						<b>5,257.02</b>	<b>6,958.74</b>

**9 TRADE RECEIVABLES**

Trade Receivables	As at 31st March, 2022	
	31st March, 2023	As at 31st March, 2022
Amount in Lakhs		
Unsecured, considered good	532.00	349.30
Trade Receivables - credit impaired	57.72	72.60
Less: Allowance for credit loss	(57.72)	(72.60)
<b>Total</b>	<b>532.00</b>	<b>349.30</b>

**9 (a) Trade Receivable ageing schedule for year ended as on 31.03.2023 and 31.03.2022:**

Sr.	Particulars	Not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	-	517.90	14.10	-	-	-	532.00
	as at 31st March 2023	-	349.30	-	-	-	-	349.30
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	as at 31st March 2022	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-	-
	as at 31st March 2022	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-	-
	as at 31st March 2022	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-	-
	as at 31st March 2022	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-	57.72
	as at 31st March 2022	-	-	-	-	-	-	72.60
	Total Trade Receivables	-	517.90	14.10	-	-	-	569.72
	Less- allowance for credit loss	-	349.30	-	-	-	-	421.90
	Total trade receivables	-	517.90	14.10	-	-	-	(57.72)
		-	349.30	-	-	-	-	(72.60)
		-	517.90	14.10	-	-	-	532.00
		-	349.30	-	-	-	-	349.30



#### 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
a. Balance with Banks - In Current Accounts	261.90	197.74
b. Cash in hand	5.18	5.90
<b>Total</b>	<b>267.08</b>	<b>203.64</b>

#### 11 OTHER BANK BALANCES

Other bank balances	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
a. Earmarked balances - Unclaimed Dividends & others	27.64	30.55
-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)	233.00	337.00
<b>Total</b>	<b>464.10</b>	<b>571.01</b>

**11A** Out of the Earmarked Deposit Accounts, deposits of sum of Rs 190 lakh (Previous year Rs. 190 lakh have been pledged as lien against margin for overdraft facility and sum of Rs 13.46 lakh (Previous year Rs. 13.46 lakh) have been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.

#### 12 CURRENT LOANS

Current loans	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>Other Loans</b> Unsecured, considered good - Inter Corporate Deposits	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>



**13 OTHER CURRENT FINANCIAL ASSETS**

Other Current Financial Assets	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Interest / Dividend Receivable	159.56	210.98
Balances with PMS/ Fund for investment	74.05	93.94
<b>Total</b>	<b>233.61</b>	<b>304.92</b>

**14 OTHER CURRENT ASSETS**

Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Employee advances	0.96	0.47
Prepaid expenses	23.66	21.49
Other advances	19.48	40.97
GST recoverable	96.17	-
<b>Total</b>	<b>140.27</b>	<b>62.93</b>

**15 EQUITY SHARE CAPITAL**

Equity Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount in Lakhs	Number	Amount in Lakhs
<b>Authorised</b>				
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
	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>
<b>Issued, Subscribed &amp; Paid- up</b>				
Equity Shares of Rs. 10/- each fully paid up	30,38,231	303.82	30,38,231	303.82
<b>Total</b>	<b>30,38,231</b>	<b>303.82</b>	<b>30,38,231</b>	<b>303.82</b>





**A Reconciliation of number of equity shares outstanding**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	30,38,231	303.82	30,38,231	303.82
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	30,38,231	303.82	30,38,231	303.82

**B Shareholding of Promoters**

Shares held by promoters as on 31.03.2023

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Naresh Kumar Bajaj	61,447	2.02%	12.86%
Ashwini Kumar Bajaj	1,54,086	5.07%	4.76%
Vikram Kumar Bajaj	1,54,238	5.08%	4.75%
Vandana Bajaj	1,21,271	3.99%	0.00%
Jaya Bajaj	1,21,119	3.99%	0.00%
Radhika Jatia	13,659	0.45%	0.00%
Sneha Jatia	12,546	0.41%	0.00%
Arnav Bajaj	3,814	0.13%	0.00%
Varun Bajaj	2,295	0.08%	0.00%
Sunita Mor	1,189	0.04%	0.00%
Anuradha Gupta	1,545	0.05%	0.00%
Amrit Banaspati Company Private Limited	15,76,027	51.87%	48.32%
AK Bajaj Investment Pvt. Ltd.	2,07,693	6.84%	25.35%
Amrit Agro Industries Ltd.	2,52,127	8.30%	0.00%
Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%	0.00%
<b>Total</b>	<b>28,41,873</b>	<b>93.54%</b>	<b>25.45%</b>



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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	15,76,027	51.87%	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 A K Bajaj Investment Pvt. Ltd.	2,07,693	6.84%	1,65,693	5.45%
Shri Ashwini Kumar Bajaj	1,54,086	5.07%	1,47,086	4.84%
Shri Vikram Kumar Bajaj	1,54,238	5.08%	1,47,238	4.85%
Shri Dharendra B Sanghavi	-	0.00%	1,56,476	5.15%
Others (Less Than 5% of holding)	5,35,243	17.62%	9,48,216	31.21%
<b>Total</b>	<b>30,38,231</b>	<b>100.00%</b>	<b>30,38,231</b>	<b>100.00%</b>

**D** The combined shareholding of Amrit Banaspati Company Private Ltd. ("ABCPL") and its subsidiaries, had reached 53.95% of the paid up share capital of Amrit Corp. Ltd. ("the Company") and consequently, the Company has become subsidiary of ABCPL w.e.f 22.12.2021. As on 31st March, 2023, the combined shareholding of ABCPL and its subsidiaries is comes to 72.23% of the paid up share capital of the company.

**E** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2023 (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** In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and upon necessary approvals, certain members of the Promoters and Promoter Group ("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 delisting application was made to the Stock Exchange (BSE Limited) to delist and discontinue the trading of the equity shares of the Company, which was allowed. BSE vide its Notice No.20220520-8 dated May 20, 2022, has communicated that "the trading of the equity shares of the Company will be discontinued w.e.f. May 27, 2022 and the Company scrip will be delisted from BSE w.e.f. June 03, 2022".

In accordance with Regulation 26 of the Delisting Regulations, the Promoter Acquirers provided exit opportunity to the remaining public shareholders of the Company, who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their equity shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("Residual Shareholders"), to tender their equity shares during a period of one year from the BSE Date of Delisting (i.e. from June 03, 2022 to June 2, 2023) ("Exit Window") at the current price of Rs.945/- per equity share on the terms and conditions as contained in the Exit Letter of Offer. So far, 25,993 equity shares have been tendered by the Residual Shareholders which have been acquired by the Promoter Shareholders. Consequently, the shareholding of the Promoter Shareholders has gone up to 93.59% of the paid-up equity share capital of the Company. The Exit Window will close on June 2, 2023.

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

**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		
<b>a. Balance at the beginning of the reporting period 01st April 2021</b>	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)	-	-
<b>Balance at the year end of the 31.03.2022</b>	<b>40.50</b>	<b>17.50</b>	<b>64.29</b>	<b>11,323.99</b>	<b>8,727.52</b>	<b>26.50</b>	<b>20,200.29</b>
a. Balance at the beginning of the reporting period	40.50	17.50	64.29	11,323.99	8,727.52	26.50	20,200.29
b. Total comprehensive income for the year	-	-	-	-	(26.46)	(80.56)	(107.02)
c. Dividend on equity shares for FY 2021-22	-	-	-	-	(227.87)	-	(227.87)
d. Transfer to retained earnings	-	-	-	750.00	(750.00)	-	-
<b>Balance at the year end of the 31.03.2023</b>	<b>40.50</b>	<b>17.50</b>	<b>64.29</b>	<b>12,073.99</b>	<b>7,723.19</b>	<b>(54.06)</b>	<b>19,865.40</b>

**Notes: 1 Dividend:-** The Board of directors has recommend payment of dividend of Rs.4/- per equity share of Rs.10/- each (i.e. 40%) for the financial year ended March 31, 2023, 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, 2022. 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.

**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 17,2020, 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;

**iii) General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income 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, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>a. Secured</b>		
- Loan from Credit Suisse Finance (India) Pvt. Ltd.	-	2,568.05
- Long Term maturities of vehicle loans (Refer Note 17A)	28.83	12.99
<b>b. Unsecured</b>		
Security Deposits (Refer Note 17C)	58.76	60.66
<b>Total</b>	<b>87.59</b>	<b>2,641.70</b>

### Note:

**17A** 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 to 40 months at the rate varying from 8.50% to 9.00% on reducing balance.

**17B** (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, 2023	As at 31st March, 2022
	Amount in Lakhs	
Depreciation and amortisation	153.12	151.45
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	301.80	452.53
Security Deposit received	(0.72)	(0.22)
<b>Total (a)</b>	<b>454.20</b>	<b>603.76</b>
Deferred Tax Assets	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Unpaid Bonus	7.45	6.33
Unpaid Earned Leave	41.64	34.74
Provision for Doubtful debts	129.60	151.63
Lease Rent Security Deposit Given	0.30	(0.00)
<b>Total (b)</b>	<b>178.99</b>	<b>192.70</b>
<b>Net Deferred Tax (Assets) / Liabilities(a-b)</b>	<b>275.21</b>	<b>411.06</b>



#### 19 OTHER NON-CURRENT LIABILITIES

Other Non-Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Deferred Revenue on Security deposit	2.29	2.23
<b>Total</b>	<b>2.29</b>	<b>2.23</b>

#### 20 NON-CURRENT PROVISIONS

Non-Current Provisions	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>Provision for employee retirement benefits</b>		
Leave Encashment	82.66	77.34
<b>Total</b>	<b>82.66</b>	<b>77.34</b>

#### 21 CURRENT BORROWINGS

Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>Secured</b>		
(a) Overdraft from Punjab National Bank (Refer Note 21A)	130.61	100.36
(b) Current Maturities of vehicle loans (Refer Note 17B) (Refer Note 17A)	23.66	18.51
<b>Total</b>	<b>154.27</b>	<b>118.87</b>

**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 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Lease Liability	39.62	-
<b>Total</b>	<b>39.62</b>	<b>-</b>



## 23 TRADE PAYABLES

Trade Payable	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Trade Payables		
- Due to MSME Parties (Refer Note 40)	63.24	42.59
- Due to others	209.57	156.77
<b>Total</b>	<b>272.81</b>	<b>199.36</b>

### 23 (a) Trade Payables

Trade Payable ageing schedule for year ended as on 31.03.2023 and 31.03.2022:

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 2023	-	63.24	-	-	-	63.24
		as at 31st March 2022	-	42.59	-	-	-	42.59
(ii)	Others	as at 31st March 2023	-	209.57	-	-	-	209.57
		as at 31st March 2022	-	156.77	-	-	-	156.77
(iii)	Disputed dues - MSME	as at 31st March 2023	-	-	-	-	-	-
		as at 31st March 2022	-	-	-	-	-	-
(iv)	Disputed dues - Others	as at 31st March 2023	-	-	-	-	-	-
		as at 31st March 2022	-	-	-	-	-	-
	<b>Total</b>	<b>as at 31st March 2023</b>	-	<b>272.81</b>	-	-	-	<b>272.81</b>
		<b>as at 31st March 2022</b>	-	199.36	-	-	-	199.36

## 24 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
(a) Interest accrued but not due on borrowings	0.02	52.27
(b) Unpaid Equity dividends/ redemption amount/ fractional payment *	27.64	30.55
(c) Expense Payable	239.28	120.31
<b>Total</b>	<b>266.94</b>	<b>203.13</b>

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



## 25 OTHER CURRENT PAYABLES

Other Current Payables	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
Statutory dues	35.34	55.53
Employees Balances & other exp.	16.85	13.99
Advances from customers & other Parties	660.20	75.70
<b>Total</b>	<b>712.39</b>	<b>145.22</b>

## 26 CURRENT PROVISIONS

Current Provisions	As at 31st March, 2023	As at 31st March, 2022
	Amount in Lakhs	
<b>Provision for employee retirement benefits</b>		
- Leave Encashment	82.81	60.68
- Gratuity	76.22	17.47
<b>Total</b>	<b>159.03</b>	<b>78.15</b>

## 27 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
Sale of products (Refer Note 27A)	10,751.40	5,874.94
Other operating revenues (Refer Note 27B)	13.56	3.99
<b>Total</b>	<b>10,764.96</b>	<b>5,878.93</b>

### 27A Revenue from sale of products

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
<b>Manufacturing Goods</b>		
- Flavoured Milk/Other Flavoured Based Beverages	2,899.56	962.81
- Cream	751.60	495.76
- Milk	1,401.27	1,113.86
- Mixes	5,650.49	3,292.93
- Fruit Blend for Fruit Ice	37.71	9.58
- Iced Tea	10.77	-
<b>Total</b>	<b>10,751.40</b>	<b>5,874.94</b>




**27B Other operating revenue**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
Sale of Scrap	13.56	3.99
<b>Total</b>	<b>13.56</b>	<b>3.99</b>

**28 OTHER INCOME**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
Interest Income (refer 28 A)	671.99	619.98
Dividend Income	118.22	115.98
Gain on sale of investments -net		
- Realised Gain / (Loss)	71.70	871.09
- Reclassification/ realised gain through OCI	-	-
Unrealised Gain / (Loss) on investments carried at fair value through statement of profit and loss	(222.37)	878.31
Gain on sale of fixed assets	32.67	-
Rent	1.46	1.48
Gain on exchange fluctuation	47.93	-
Sundry Credit Balance written Back	0.75	0.15
Other receipts	2.11	0.94
Provision made previous years no longer required	61.02	-
<b>Total</b>	<b>785.48</b>	<b>2,487.93</b>

**28A Interest Income comprises interest from**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
On Fixed Deposit with Banks	31.86	41.19
On Non-Convertible Debentures	230.51	83.08
On Tax Free Bonds & others	261.72	320.38
On Inter Corporate Deposits	9.96	23.82
Other Investments	137.94	151.51
<b>Total</b>	<b>671.99</b>	<b>619.98</b>



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

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	(Increase)/ Decrease
	Amount in Lakhs		
<b>Finished Goods</b>			
- Milk	18.76	27.31	8.55
- Flavoured Milk	50.76	45.67	(5.09)
- Creams	31.40	16.36	(15.04)
- Dairy Mixes	96.55	41.47	(55.08)
- Fruit Blend for Fruit Ice	2.62	-	(2.62)
- Iced Tea	0.91	-	(0.91)
<b>Total</b>	<b>201.00</b>	<b>130.81</b>	<b>(70.19)</b>

**30 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	1,084.87	841.76
(b) Contributions to Provident Fund and other funds	122.36	96.69
(c) Staff Welfare expenses	68.78	60.43
<b>Total</b>	<b>1,276.01</b>	<b>998.88</b>

**31 FINANCE COSTS**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	157.35	67.29
- Others	4.62	3.47
<b>Total</b>	<b>161.97</b>	<b>70.76</b>



### 32 OTHER EXPENSES

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (refer 32A)	1,152.84	640.01
Power & Fuel consumed	586.87	380.14
Rent	2.75	4.03
Rates & taxes	14.06	30.51
Repairs to Buildings	28.98	17.09
Repairs to Machineries	198.64	142.31
Freight Outward	153.43	91.76
Payment to Auditors		
- Audit fee	5.00	5.18
- Tax Audit fee	1.50	1.53
- Reim. of expenses	0.63	0.92
Payment to directors		
- as sitting fees	8.41	9.75
- as travelling expenses	-	-
Advisory & Consultancy	67.32	65.89
PMS Expenses	143.94	64.82
Travelling Expenses	108.49	51.29
Sundry Balances written off	0.37	45.36
Selling Expenses	68.25	49.26
Provision against investment	-	232.40
Provision for Doubtful-Debts	0.55	-
Loss on sale of Fixed Assets(net)	-	6.10
Loss on Sale of Store	17.99	2.07
Loss on settlement of Securities	-	-
CSR Expenses	22.00	16.50
Donation	2.85	4.80
Advertisement & Publicity	21.44	20.34
Other Expenses	327.78	270.87
<b>Total</b>	<b>2,934.09</b>	<b>2,152.93</b>

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

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
Chemical	57.94	39.40
Packing Material	918.52	497.10
Packing Expenses	175.85	103.17
Material Consumed (RITC)	0.53	0.34
<b>Total</b>	<b>1,152.84</b>	<b>640.01</b>



### 33 TAX EXPENSES

#### A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
<b>Current Tax</b>		
- Income Tax for the year	-	139.13
- Prior period tax adj.	20.40	-
<b>Total current tax</b>	<b>20.40</b>	<b>139.13</b>
<b>Deferred Tax</b>		
- Deferred Tax for the year	(108.75)	11.69
<b>Total Deferred tax</b>	<b>(108.75)</b>	<b>11.69</b>
<b>Total</b>	<b>(88.35)</b>	<b>150.82</b>

#### B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
<b>On items that will not be reclassified to profit &amp; loss</b>		
- Remeasurement gains /(losses) on defined benefit plans	-	-
<b>On items that will be reclassified to profit &amp; loss</b>		
- Related to financial instruments	27.10	(1.84)
<b>Total</b>	<b>27.10</b>	<b>(1.84)</b>

#### 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 31.03.2023	For the year ended 31.03.2022
	Amount in Lakhs	
<b>Profit before tax</b>	<b>(70.06)</b>	1,463.63
Income tax expenses	-	368.37
Effect of tax free / Non taxable income	(65.87)	(80.63)
Effect of different tax rate	-	1.67
Other difference	(22.48)	(138.59)
<b>Total</b>	<b>(88.35)</b>	<b>150.82</b>



**34. CONTINGENT LIABILITIES AND COMMITMENTS**

(Amt. in Lakhs)

	2022-23	2021-22
<b>(i) Contingent Liabilities</b>		
(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961	<b>196.18</b>	196.18
<b>Total</b>	<b>196.18</b>	196.18

(Amt. in Lakhs)

<b>(ii) Commitments</b>	<b>Total Project Cost</b>	<b>WIP/Advances as on 31.03.2023</b>	<b>Balance Capital Commitment as on 31.03.2023</b>
<b>(a) Capital Commitment</b>			
- Food Unit Capex projects, namely, Volume matric milk filling machine, Retort, Cartoon Godown, SAP, Liquid Nitrogen doser, Rinsing Machine, SS Tank-5 KL & 25 KL and Blender Mixer etc.	1,022.67	891.84	130.83

**(b) Non-Cancellable Commitments**

(Amt. in Lakhs)

<b>S. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
(a)	Alteria Capital Fund II	-	200.00
(b)	Emerging India Credit	27.00	27.00
(c)	EPIQ Capital II	277.50	400.00
(d)	Kotak Pre IPO opportunities Fund-I	140.00	140.00
	<b>TOTAL</b>	<b>444.50</b>	767.00

**35.** In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) and upon necessary approvals, certain members of the Promoters and Promoter Group (“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 delisting application was made to the Stock Exchange (BSE Limited) to delist and discontinue the trading of the equity shares of the Company, which was allowed. BSE vide its Notice No.20220520-8 dated May 20, 2022, has communicated that “the trading of the equity shares of the Company will be discontinued w.e.f. May 27, 2022 and the Company scrip will be delisted from BSE w.e.f. June 03, 2022”.

In accordance with Regulation 26 of the Delisting Regulations, the Promoter Acquirers provided exit opportunity to the remaining public shareholders of the Company, who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their equity shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company (“Residual Shareholders”), to tender their equity shares during a period of one year from the BSE Date of Delisting i.e. from June 03, 2022



to June 2, 2023 (“Exit Window”) at the current price of Rs.945/- per equity share on the terms and conditions as contained in the Exit Letter of Offer. So far, 25,993 equity shares have been tendered by the Residual Shareholders which have been acquired by the Promoter Shareholders. Consequently, the shareholding of the Promoter Shareholders has gone up to 93.59% of the paid-up equity share capital of the Company. The Exit Window will close on June 2, 2023.

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

36. 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. As per order dated 30<sup>th</sup> 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 31.03.2023 stands at Rs. 57.17 Lakhs.

### **37. SUBSIDIARY COMPANY**

Pursuant to approval of the Board of Directors, the Company acquired 89,39,122 equity shares of the face value of Rs.10/- each of Amrit Learning Limited (ALL) on 02.12.2022, thereby taking its shareholding to 99.62% of the paid-up share capital of ALL. ALL thus became the subsidiary of the Company on 02.12.2022. As on the date of this report, the Company has acquired the entire shareholding i.e. 89,73,486 equity shares of ALL. Consequently, ALL has become wholly-owned subsidiary of the Company w.e.f. 24.05.2023.

The statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, relating to the subsidiary company together with Consolidated Financial Statements for the year ended 31st March, 2023 are attached herewith and form part of the Annual Report. In terms of the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary company are available for inspection at the Registered Office of the Company by any shareholders of the Company. The Financial Statements of the subsidiary company and the related detailed information shall be made available to the shareholders of the Company, seeking such information at any point of time, on demand, free of cost. The Financial Statements are also available on the website of the Company and can be accessed at [www.amritcorp.com](http://www.amritcorp.com) under ‘Investors Relations’.

38. 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.



39. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2023. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

S No.	Particulars	2022-23	2021-22
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	63.24	42.59
(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.



#### 40. Related Party Disclosures

##### A. Related Parties

(i)	Holding Company	: M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL)
(ii)	Subsidiary Company	: Amrit Learning Ltd. (ALL)*
(iii)	Fellow Subsidiary	: M/s Kamal Apparels Private Limited (KAPL) : M/s Amrit Agro Industries Ltd. (AAIL)
(iv)	Key Managerial Personnel (KMP) their relatives and Enterprises over which KMP and their relatives are able to exercise significant influence/control	: 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 : Mrs. Vandna Bajaj : Mrs. Jaya Bajaj : M/s Varsha Realty LLP : M/s A.K. Bajaj Investment Pvt. Ltd.
(v)	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)

\* ALL become the subsidiary of the Company w.e.f. 02.12.2022

##### 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(a)	Dividend Income	100.88	100.88	-	-	-	-	100.88	100.88
(b)	Dividend Payment	135.28	98.60	27.74	26.16	-	-	163.02	124.76
(c)	Sitting fee paid	-	-	1.20	1.05	-	-	1.20	1.05
(d)	Rent paid	42.00	42.00	-	-	-	-	42.00	42.00
(e)	Expenses reimbursed	6.87	6.37	-	-	-	-	6.87	6.37
(f)	Remuneration of key managerial personnel	-	-	142.79	116.93	-	-	142.79	116.93
(g)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	98.04	38.61	98.04	38.61
(h)	Shares purchased Amrit Learning Ltd.	85.10	-	65.84	-	-	-	150.94	-
<b>Balances as on 31<sup>st</sup> March, 2023</b>									
(i)	Security Deposits Given	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in shares	992.13	813.35	-	-	-	-	992.13	813.35
(iii)	Payable to EPF Trust	-	-	-	-	3.95	3.39	3.95	3.39
(iv)	Payable to Gratuity Trust	-	-	-	-	76.22	17.47	76.22	17.47

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





#### 41. 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.

#### 42. 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. 90.91 Lakhs (previous year Rs. 72.59 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. 21.82 Lakhs (previous year Rs. 18.92 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 2022-23.



## Statement of Profit & Loss

### Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
Current Service Cost	30.19	22.77
Interest Cost on Benefit Obligation (net)	1.26	1.33
Net Benefit Expense	31.45	24.10
Actual Return on Plan Assets	25.39	29.62
Expected Return on Plan Assets	28.77	28.57

## Balance Sheet

### Benefit Assets / Liabilities

(Amt. in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
Defined Benefit Obligation	505.59	415.90
Fair Value of Plan Assets	429.37	398.43
Plan Asset / (Liability)	(76.22)	17.47

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

(Amt. in Lakhs)

PARTICULARS	31.03.2023	31.03.2021
Opening Defined Benefit Obligation	415.90	442.90
Interest Cost	30.03	29.90
Current Service Cost	30.19	22.77
Benefits Paid	(11.93)	(74.09)
Actual Losses / (Gain) on Obligation	41.40	(5.57)
Acquisitions (Credit) / Cost	-	-
Closing Defined Benefit Obligation	505.59	415.90

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

(Amt. in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
Opening Value of Plan Assets	398.43	423.20
Expected Return on Plan Assets	28.77	28.56
Benefits Paid	(11.93)	(74.09)
Contribution by Employer	17.47	19.69
Actuarial (Losses) / Gain	(3.37)	1.06
Closing Fair Value of Plan Assets	429.37	398.43



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

PARTICULARS	31.03.2023	31.03.2022
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	31.03.2023	31.03.2022
Discount Rate	7.38	7.22%
Increase in Compensation Cost (%)	7.00%	7.00%

#### SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 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	(16.57)	74.84
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	17.82	(16.71)

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, 2023**

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit/ (liability)
(a)	<b>Gratuity cost charged to statement of profit &amp; loss account</b>			
	As at April 1, 2022	(415.90)	398.43	(17.47)
	Service cost	(30.19)	—	—
	Interest expense	(30.03)	—	—
	Sub total included in statement profit & loss	(60.22)	—	(60.22)
(b)	<b>Benefits paid</b>	11.93	(11.93)	—
(c)	<b>Remeasurment gains / (losses) in OCI</b>	—	—	—
	Return on plan assets	—	25.40	—
	Actuarial changes arising from changes in demographic assumption	3.37	—	—
	Actuarial changes arising from changes in financial assumption	3.15	—	—
	Experience adjustment	(47.92)	—	—
	Sub total included in OCI	(41.40)	25.40	(16.00)
(d)	<b>Contributions by employer</b>	—	17.47	17.47
(e)	<b>As at March 31, 2023</b>	<b>(505.59)</b>	<b>429.37</b>	<b>(76.22)</b>

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 2022-23:

**Statement of profit & loss**

**Net employee benefit expense recognized in employee cost**

(Amt in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
Current Service Cost	14.73	10.84
Interest Cost on Benefit Obligation	9.97	10.38
Net Actuarial (Gain)/ Loss recognized in the year	28.83	(12.21)
Net Benefit Expense	53.53	9.01
Actual Return on Plan Assets	—	—

**Balance Sheet**

**Benefit Assets / Liabilities**

(Amt in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
Present value of the obligation at year end	165.46	138.83
Unfunded liability/ Provision in Balance Sheet	(165.46)	(138.03)



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

<b>PARTICULARS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Opening Defined Benefit Obligation	<b>138.03</b>	153.83
Net Interest Cost/ (Income)	<b>9.97</b>	10.38
Total Service Cost	<b>14.73</b>	10.84
Benefits Paid	<b>(26.09)</b>	(24.82)
Re- Measurements	<b>28.83</b>	(12.21)
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	<b>165.46</b>	138.03

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

<b>PARTICULARS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Discount Rate	<b>7.38%</b>	7.22%
Increase in Compensation Cost	<b>7.00%</b>	7.00%

**SENSITIVITY ANALYSIS**

**A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 is as follows:**

(Amt in Lakhs)

<b>PARTICULARS</b>	<b>INCREASE EFFECT</b>	<b>DECREASE EFFECT</b>
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.74)	4.87
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	4.87	(3.78)

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.



#### 43. 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, 2023	As at 31st March, 2022
<b>Financial Assets</b>			
<b>I. Measured at amortised cost</b>			
(i) Investments	4 & 8	5,818.12	6,799.43
(ii) Trade receivables	9	532.00	349.30
(iii) Cash and cash equivalents	10	267.08	203.64
(iv) Other Bank Balances	11	464.10	571.01
(v) Loans	12	50.00	50.00
(vi) Others	5 & 13	279.99	351.30
<b>Total (A)</b>		<b>7411.29</b>	8,324.68
<b>II Measured at fair value through Other Comprehensive Income</b>			
(i) Investments	4	199.10	329.11
<b>Total (B)</b>		<b>199.10</b>	329.11
<b>III Measured at fair value through Profit &amp; loss</b>			
(i) Investments	4 & 8	9,485.48	12,158.68
(ii) Loans	5	22.94	25.00
<b>Total (C)</b>		<b>9,508.42</b>	12,183.68
<b>Total financial assets (A+B+C)</b>		<b>17,118.81</b>	20,837.47
<b>Financial Liabilities</b>			
<b>I Measured at amortized cost</b>			
(i) Borrowings	17 & 21	241.86	2,760.56
(ii) Trade payables	22	272.81	199.36
(iii) Lease liability	23	39.62	-
(iv) Other financial liabilities	24	266.94	203.12
<b>Total financial liabilities</b>		<b>821.23</b>	3,163.04



### C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>I Financial Assets / Financial Liabilities at amortised cost</b>		
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	<b>5,818.12</b>	6,799.43
<b>II Financial assets at fair value through profit &amp; loss</b>		
Investment in Equity Shares, Mutual Funds (Level 1)	<b>7,725.08</b>	10,564.21
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	<b>1,760.40</b>	1,594.47
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	<b>22.94</b>	25.00
<b>III Financial assets at fair value through other comprehensive income</b>		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	<b>199.10</b>	329.11

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.





#### 44. Particulars of loans, guarantees and investments

Details of loans, guarantees or investments made by the Company u/s 186 of the Companies Act, 2013 during the financial year 2022-23 are as under:

##### (i) Loans, guarantees and investments outstanding as on 31.3.2023

SI No	Particulars	Amt. (Rs.lakhs)
1.	Loans given	50.00
2.	Guarantees given	Nil
3.	Investments made	15,502.70

##### (i) Loans, guarantees and investments made during FY 2022-23

SI No.	Name of the entity	Particulars	Whether related party or not	Amt. (Rs.lakhs)	Purpose
1.	Savvy Constructions Pvt. Ltd.	ICD	No	50.00	Business
2.	Nimmi Investment Pvt. Ltd.	ICD	No	100.00	Business
3.	Mutual Funds, PMSs, etc.	Investments	No	5,293.89	Cash management

#### 45. Earnings per share

(Amt. in Lakhs)

Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)  
 Weighted average number of equity shares outstanding  
 Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income

2022-23	2021-22
18.31	1,312.81
30,38,231	30,38,231
0.60	43.21

#### 46. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

**A) Value of Imports on CIF Basis**  
 Capital Goods  
 Spares

**B) Earnings in Foreign Exchange**

**C) Expenditure in Foreign Exchange**  
 Travelling  
 Others

2022-23	2021-22
636.21	93.02
159.21	-
Nil	Nil
19.08	-
0.35	0.86



#### 47. Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	5.09	12.60	-59.61%	i) Foreign Letter of Credit leading to deferred payments ii) redemption of investments
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.13	91.09%	Repayment of term loan during the year
Debt Service Coverage Ratio	Earning available for debt service	Debt service	2.29	18.00	-87.27%	Repayment of term loan during the year
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.09%	6.58%	-98.63%	Mark to Market loss on investments
Inventory turnover ratio	Cost of Goods sold (COGS)	Average Inventory	8.67	6.52	33.03%	Increased in closing stock of inventory & higher revenue from operations
Trade receivables turnover ratio	Revenue	Trade Receivable	20.24	16.83	20.23%	Increase in turnover
Trade payables turnover ratio	Purchases of service and other expenses	Trade payables	26.59	18.42	44.37%	Increase in turnover
Net capital turnover ratio	Revenue	Working Capital	1.64	0.68	141.04%	Increase in turnover
Net profit ratio	Net profit	Revenue	0.17%	22.33%	-99.24%	Reduced profit due to mark to market losses
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.44%	6.48%	-93.14%	i) reduced profit due to mark to market losses, ii) Repayment of term loan
Return on Investment (ROI) Unquoted	Income generated from investments	Time weighted average investment	3.69%	14.39%	-74.36%	Reduced profit due to mark to market losses

#### 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 2023	As at 31st March 2022
i.	Amount required to be spent by the company during the year	21.27	16.35
ii.	Amount of expenditure incurred	22.00	16.50
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.



## INDEPENDENT AUDITORS' REPORT

To the Members of  
**AMRIT CORP. LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of AMRIT CORP. LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended and notes to Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, its consolidated loss, consolidated total comprehensive loss, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### **Emphasis of Matter**

We draw attention to Note No. 49 to the consolidated financial statements, in relation to Subsidiary Company's ability to continue as a going concern. However, the Management of Subsidiary Company has prepared the financial statements on a going concern basis since they have a reasonable expectation that the Subsidiary Company would be able to meet its liabilities on the basis of financial support provided by Promoters/ Holding Company and by implementation of various measures to improve operational efficiency and optimize margins.

Our opinion is not modified in respect of this matter.

#### **Other Matter**

We did not audit the financial statement of the subsidiary, whose financial information reflect Group's share of total assets of Rs. 122.39 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 261.71 lakhs, Group's share of Total Comprehensive loss of Rs. 115.23 lakhs and Group's share of net cash outflows of Rs. 3.79 lakhs for the year ended on that date, as considered in the consolidated annual financial statements. The independent auditors' report on the financial statements of the subsidiary has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of



the subsidiary and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

#### **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group 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 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 ability of the group 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 consolidated 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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 auditors' 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report of the Holding Company issued by us and on the consideration of the CARO reports of the other auditor of its subsidiary included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiary, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
  - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
  - e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of the subsidiary company, none of the directors of the Group is disqualified as on March 31, 2023 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 with reference to Consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
  - g. with respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:  
  
In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of the subsidiary Company, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of



the Group: refer Note 34 to the Consolidated Financial Statements;

- ii. Provision has been made in the Consolidated Financial Statements, 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 Holding Company and its subsidiary company.
- iv. (a) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of their 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 Holding Company or any of such subsidiary 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 Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by

the Holding Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 performed by us on the Holding Company and on the consideration of the reports of the other auditors of its subsidiary included in the Consolidated Financial Statements, 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 Holding Company during the current year is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining





books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm's Registration No. 011393N  
UDIN: 23521860BGXSAN2994

**(Rishi Mittal)**

Place : Haridwar  
Date : June 02, 2023

*Partner*  
Membership No.  
521860

#### **Annexure 'A' to Independent Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in Paragraph (f) under the heading of "report on other legal and regulatory requirements" of our report of even date)**

#### **Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Amrit Corp. Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of AMRIT CORP. LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary as of that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary have maintained, 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, 2023, based on the internal control over financial reporting criteria established by the Holding 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.

#### **Management's Responsibility for Internal Financial Controls**

The respective Company's Boards of Directors are 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 (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 the respective 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 internal financial controls with reference to Consolidated Financial Statements 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") 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, both, issued by ICAI. 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements 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 judgment, 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 and the audit evidence obtained by the other auditors of the subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Consolidated Financial Statements**

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.

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company in so far as it relates to one subsidiary, is based solely on the corresponding reports of the statutory auditors of such company. Our opinion is not qualified in respect of this matter.

**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm's Registration No. 011393N  
UDIN: 23521860BGXSAN2994

**(Rishi Mittal)**

Place : Haridwar  
Date : June 02, 2023

*Partner*  
Membership No.  
521860



## CONSOLIDATED BALANCE SHEET as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1	2,562.48
(b) Capital work in progress	2	840.21
(c) Intangible assets	3	532.44
(d) Intangible assets under Development	3(i)	27.64
<b>(e) Financial Assets</b>		
(i) Investments	4	10,066.86
(ii) Others	5	72.17
(f) Other non-current assets	6	329.86
<b>2 Current assets</b>		
(a) Inventories	7	1,241.89
<b>(b) Financial Assets</b>		
(i) Investments	8	5,257.02
(ii) Trade receivables	9	537.74
(iii) Cash and cash equivalents	10	295.29
(iv) Other Bank Balances	11	490.67
(v) Loans	12	50.00
(vi) Others	13	245.79
(c) Other Current Assets	14	147.90
<b>TOTAL ASSETS</b>		<b>22,697.96</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	15	303.82
(b) Other Equity	16	19,797.24
(c) Non-Controlling Interests		(1.62)
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	17	87.59
(b) Deferred tax Liabilities (Net)	18	275.21
(c) Other non-current liabilities	19	2.29
(d) Provisions	20	85.71
<b>Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	21	619.27
(ii) Lease Liability	22	39.62
(iii) Trade payables	23	
(A) Total outstanding dues of micro enterprise and small enterprises		63.24
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		210.60
(iv) Other financial liabilities	24	322.52
(b) Other Current Liabilities	25	732.38
(c) Provisions	26	160.09
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,697.96</b>

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: 23521860BGXSAN2994

**Rishi Mittal, Partner**

Membership No. 521860

Place : Haridwar

Date : June 02, 2023

**N.K. Bajaj**

Chairman & Managing Director

**A.K. Bajaj**

Managing Director

**B.P. Maheshwari**

President (F&A) &  
Chief Financial Officer

**P.K. Das**

Sr. Vice President (Corp.)  
& Company Secretary



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

Particulars	Note No.	(Amount in Lakhs)
		For the year ended 31st March, 2023
I. Revenue From Operations	27	10,841.11
II. Other income	28	787.48
<b>III. Total Income (I + II)</b>		<b>11,628.59</b>
IV. Expenses:		
Cost of materials consumed		7,043.61
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(63.56)
Employee benefits expense	30	1,336.90
Finance costs	31	208.47
Depreciation and amortization expense	1 & 3	283.36
Other expenses	32	2,960.44
<b>Total expenses (IV)</b>		<b>11,769.22</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>(140.63)</b>
VI. Exceptional Items		-
<b>VII. Profit before tax (V - VI)</b>		<b>(140.63)</b>
VIII. Tax expense:	33	
(1) Current tax		20.40
(2) Deferred tax		(108.75)
<b>IX Profit (Loss) for the year</b>		<b>(52.28)</b>
<b>X Other Comprehensive income</b>		
A (i) Items that will not be reclassified to profit or loss		(42.35)
(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		(107.66)
(ii) Income tax relating to items that will be reclassified to profit or loss		27.10
<b>Other Comprehensive income (A+B)</b>		<b>(122.91)</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>(175.19)</b>
<b>XII Profit/(Loss) for the year attributable to:</b>		
Owners of the parent		(52.03)
Non-controlling interests		(0.25)
<b>XIII Total Comprehensive Income/(Loss) for the year attributable to:</b>		
Owners of the parent		(174.93)
Non-controlling interests		(0.26)
<b>XIV Earnings per equity share (Face value of Rs. 10 each):</b>		
- Basic		(1.71)
- Diluted		(1.71)

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants  
Firm Regn No. 011393N  
UDIN: 23521860BGXSAN2994

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Haridwar  
Date : June 02, 2023

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

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

**A.K. Bajaj**  
Managing Director

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



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2023

### (A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2023
Balance as per last financial statements	303.82
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	-
<b>Closing Balance</b>	<b>303.82</b>

### (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	40.50	17.50	64.29	11,323.99	8,727.52	26.50
b. Total comprehensive income for the year	-	-	-	-	(94.63)	(80.56)
c. Dividend on equity shares for FY 2021-22	-	-	-	-	(227.87)	-
d. Transfer to retained earnings	-	-	-	750.00	(750.00)	-
<b>Balance at the year end of the 31.03.2023</b>	<b>40.50</b>	<b>17.50</b>	<b>64.29</b>	<b>12,073.99</b>	<b>7,655.02</b>	<b>(54.06)</b>

**Notes:**

**1 Dividend:-** The Board of directors has recommend payment of dividend of Rs. 4/- per equity share of Rs.10/- each (i.e. 40%) for the financial year ended March 31, 2023, 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, 2022. 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.

**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;

iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income 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: 23521860BGXSAN2994  
**Rishi Mittal, Partner**  
Membership No. 521860  
Place : Haridwar  
Date : June 02, 2023

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

**A.K. Bajaj**  
Managing Director

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

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



## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2023

Particulars	(Amount in Lakhs)	
	31st March, 2023	
<b>(A) Cash flow from Operating Activities</b>		
Profit/ (Loss) Before Tax	(140.63)	
<b>Add :</b> (Profit)/Loss on sale of Assets - Net	(32.80)	
(Profit) / Loss on sale of investment - Net	(71.70)	
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	222.37	
Depreciation and amortization expense	283.36	
Reversal of Provision against investment	(61.02)	
Interest Paid	208.47	
Interest Received	(673.97)	
Dividend Received	(118.22)	
<b>Operating Profits before working Capital changes</b>	(384.14)	
Adjustment for:		
Change in Trade Payable & other Current Liabilities	793.98	
Change in Inventories	(335.94)	
Change in Trade receivable	(183.85)	
Change in Short Term Borrowings	92.69	
Change in Loans & Advances	102.20	
<b>Cash generation from Operating Activities</b>	84.94	
<b>Less :</b> Income Tax paid	(169.74)	<b>254.68</b>
<b>Net Cash generation from Operating Activities</b>		
<b>(B) Cash Flow from Investing Activities</b>		
Interest Income	650.94	
Dividend Income	118.22	
Purchase of Fixed Assets / Capital WIP	(1,604.10)	
Movement in Loans & Advance	24.52	
(Purchase) / Sale of Investment (Net)	3,543.18	
Sale of Fixed Assets	51.90	<b>2,784.66</b>
<b>Net Cash from Investing Activities</b>		
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	(208.47)	
Proceeds from long term Borrowing	(2,554.10)	
Movement in Other Non Current Liability & Lease Liability	(22.30)	
Movement in Leave Encashment	27.44	
Payment of Dividend	(227.87)	
Movement in Gratuity	7.36	<b>(2,977.94)</b>
<b>Net Cash flow in Financing Activities</b>		<b>61.40</b>
<b>Net increase decrease in cash &amp; cash equivalents</b>		
<b>Opening Balances</b>		
Cash and Cash equivalents		203.64
Overdraft facility from bank		(100.36)
<b>Closing Balances</b>		
Cash and Cash equivalents		<b>295.29</b>
Overdraft facility from bank		<b>(130.61)</b>

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: 23521860BGXSAN2994

**Rishi Mittal, Partner**

Membership No. 521860

Place : Haridwar

Date : June 02, 2023

**N.K. Bajaj**

Chairman & Managing Director

**B.P. Maheshwari**

President (F&A) &  
Chief Financial Officer

**A.K. Bajaj**

Managing Director

**P.K. Das**

Sr. Vice President (Corp.)  
& Company Secretary



## NOTES TO THE CONSOLIDATED ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

### A. BASIS OF CONSOLIDATION

The Consolidated financial statements (CFS) relate to Amrit Corp. Limited (the holding company) and its subsidiary company.

#### (a) Basis of Accounting:

- (i) The Consolidated financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as the holding company i.e., year ended March 31, 2023.
- (ii) The Consolidated financial statements of the holding company and its subsidiary company have been prepared in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

(b) Principles of consolidation: The consolidated financial statements have been prepared on the following basis:

- (i) The Consolidated financial statements of the holding company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated financial statements".
- (ii) The excess/deficit of the cost to the holding company of its investment in its subsidiaries over its share of net worth of the subsidiaries at the date of investment in the subsidiaries are treated as goodwill/capital reserve in the CFS. Goodwill is disclosed as an asset and capital reserve as a reserve in Consolidated Balance Sheet. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any.
- (iii) Non-controlling interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the holding company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

(c) Information on subsidiary company

The following subsidiary company are considered in the Consolidated financial statements:

Particulars	% voting power held
	As at 31 <sup>st</sup> March, 2023
<b>Subsidiary Company</b>	
Amrit Learning Limited	99.62%





## 1. Significant accounting policies

### i) Basis of preparation of financial statements

(a) **Compliance with Ind AS :-** The Consolidated financial statements have been prepared in compliance with all material aspects with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

(b) **Historical Cost Convention: -** These Consolidated 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 consolidated 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 recognized 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 derecognized 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 recognized 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
Books	15 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 recognized 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 recognized 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 recognized 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 asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

#### **(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 recognized 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized 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 consolidated 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 recognized in the consolidated 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 valuers 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 43

#### **(h) Financial Assets:**

##### **(i) Initial recognition and measurement**

The financial assets not recorded at fair value through profit or loss are recognized 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. However, Trade receivable that don't contain a significant financing component are measured at transaction price.

##### **(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 recognized in Statement of Profit and Loss when the asset is derecognized 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 recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized 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 recognized 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 derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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 recognized 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 recognized in the Statement of Profit and Loss.
- iv. **Derecognition:** A financial liability is derecognized 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 recognized 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 consolidated financial statements.

#### **(j) Revenue recognition**

##### **i. Sale of goods**

Revenue is recognized 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 recognized 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 recognized 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 realized, 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 recognized 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 recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized 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 capitalization. All other borrowing costs are recognized 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 consolidated 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.



(Amount in Lakhs)

**1. PROPERTY, PLANT AND EQUIPMENT**

Particulars	Gross Block				Accumulated Depreciation				Net Block Values		
	As at 1st April, 2022	Additions	Deletion/ Adjustments	On Account of Consolidation	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the period	On disposals	On account of consolidation	Balance as at 31st March, 2023	Balance as at 31st March, 2023
<b>Assets not under lease</b>											
Land (Freehold)	64.50	279.99	-	-	<b>344.49</b>	-	-	-	-	-	<b>344.49</b>
Building	346.42	204.45	9.27	-	<b>541.60</b>	65.87	20.89	0.30	-	<b>86.46</b>	<b>455.14</b>
Plant & Machinery	2,028.96	111.29	5.70	-	<b>2,134.55</b>	647.91	152.48	4.30	-	<b>796.09</b>	<b>1,338.46</b>
Laboratory Equipments	16.17	3.39	-	-	<b>19.56</b>	5.89	1.73	-	-	<b>7.62</b>	<b>11.94</b>
Furniture & Fixture	44.71	4.59	13.12	32.14	<b>68.32</b>	37.11	2.37	11.94	25.45	<b>52.99</b>	<b>15.33</b>
Office Equipment	146.13	12.77	30.53	17.28	<b>145.65</b>	71.81	17.97	28.46	11.37	<b>72.69</b>	<b>72.96</b>
Vehicle	202.51	42.70	10.85	14.92	<b>249.28</b>	64.77	31.59	6.50	4.33	<b>94.19</b>	<b>155.09</b>
Computer	43.16	7.67	26.51	7.10	<b>31.42</b>	30.45	5.04	25.44	5.62	<b>15.67</b>	<b>15.75</b>
Books	-	-	0.00	3.68	<b>3.68</b>	-	0.20	0.00	2.51	<b>2.71</b>	<b>0.97</b>
D.G. Set	-	-	-	5.36	<b>5.36</b>	-	-	-	4.78	<b>4.78</b>	<b>0.58</b>
Electrical Equipments	-	-	-	0.20	<b>0.20</b>	-	-	-	0.02	<b>0.02</b>	<b>0.18</b>
Electric Installation	133.19	-	2.67	5.06	<b>135.58</b>	31.50	6.43	2.47	4.00	<b>39.46</b>	<b>96.12</b>
Solar Power Plant	26.33	-	-	-	<b>26.33</b>	9.53	1.66	-	-	<b>11.19</b>	<b>15.14</b>
Water Supply System	1.72	1.09	-	-	<b>2.81</b>	0.56	0.44	-	-	<b>1.00</b>	<b>1.81</b>
<b>Assets under lease</b>											
Right-to-use assets (refer note-2)	-	77.00	-	377.72	454.73	-	58.83	-	357.39	<b>416.21</b>	<b>38.52</b>
<b>Total</b>	<b>3,053.80</b>	<b>744.94</b>	<b>98.64</b>	<b>463.46</b>	<b>4,163.56</b>	<b>965.40</b>	<b>299.62</b>	<b>79.41</b>	<b>415.47</b>	<b>1,601.08</b>	<b>2,562.48</b>

**Note:**

- The Company has freehold land at G. T. Road, Ghaziabad, Uttar Pradesh and at Tehri Garhwal, Uttarakhand 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
- The depreciation as per note no. 1 of Property, Plant and Equipment (above schedule) is for the whole year and depreciation in Statement of Profit/Loss is on proportionate basis (post acquisition) in relation to Subsidiary, therefore does not match with it.

**2 CAPITAL WORK IN PROGRESS**

Capital work-in-progress consist of the following :

Particulars	Gross Block				Accumulated Depreciation				Net Block Values		
	As at 1st April, 2022	Additions	Deletion/ Adjustments	On Account of Consolidation	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the period	On disposals	On account of consolidation	Balance as at 31st March, 2023	Balance as at 31st March, 2023
Capital Work in progress	7.69	986.93	154.41	-	840.21	-	-	-	-	-	840.21
<b>Total</b>	<b>7.69</b>	<b>986.93</b>	<b>154.41</b>	<b>-</b>	<b>840.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>840.21</b>

(i) Capital work in progress represents volume metric milk filling machine 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	
Project in Progress as on 31-03-2023	840.21	-	-	840.21

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

Particulars	Gross Block			Accumulated Depreciation			Net Block Values				
	As at 1st April, 2022	Additions	Deletion/ Adjustments	On Account of Consolidation	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the period	On disposals	On account of consolidation	Balance as at 31st March, 2023	Balance as at 31st March, 2023
Computer Software	0.19	-	0.19	11.33	11.33	0.19	0.25	0.19	11.07	11.32	0.01
Goodwill (On account of Consolidation)	-	532.43	-	-	532.43	-	-	-	-	-	532.43
<b>Total</b>	<b>0.19</b>	<b>532.43</b>	<b>0.19</b>	<b>11.33</b>	<b>543.76</b>	<b>0.19</b>	<b>0.25</b>	<b>0.19</b>	<b>11.07</b>	<b>11.32</b>	<b>532.44</b>

3 (i) Intangible assets  
Intangible assets under Development consist of the following : (Amount in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values				
	As at 1st April, 2022	Additions	Deletion/ Adjustments	On Account of Consolidation	Balance as at 31st March, 2023	As at 1st April, 2022	Depreciation charge for the period	On disposals	On account of consolidation	Balance as at 31st March, 2023	Balance as at 31st March, 2023
Computer Software	-	27.64	-	-	27.64	-	-	-	-	-	27.64
<b>Total</b>	<b>-</b>	<b>27.64</b>	<b>-</b>	<b>-</b>	<b>27.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.64</b>

(i) Intangible assets under developments represents accounting software and cost relating thereto.

(ii) Ageing schedule of Intangible assets under developments as given below:

Intangible assets under developments	Amount in Intangible assets under developments for a year of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Intangible assets in Progress as on 31-03-2023	27.64	-	-	27.64
Intangible assets in Progress as on 31-03-2022	-	-	-	-



**4 NON-CURRENT INVESTMENTS**

Particulars	As at
	31st March, 2023
	Amount in Lakh
<b>Details of non-current investment</b>	
— Investments in Equity Shares	2,944.72
— Investment in Debentures or Bonds	4,846.63
— Investment in Mutual Funds	316.02
— Investment in Real Estate Fund	1,959.49
<b>Total</b>	<b>10,066.86</b>

Sr. No.	Particulars	Subsidiary/As associate/ JV/Structured Entity/ Others	No. of Shares / Units	Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
						As at 31st March, 2023	As at 31st March, 2023
(a)	<b>Investments in Equity Shares</b>						
	<b>At fair value through profit &amp; loss</b>						
1	Aarti Industries Ltd of Rs.5/- each	Others	3,689	Quoted	Fully Paid	19.17	
2	Aarti Pharma Labs of Rs.5/- each	Others	1,267	Quoted	Fully Paid	3.48	
3	ABB India Ltd of Rs.2/- each	Others	102	Quoted	Fully Paid	3.43	
4	Abbott India Ltd of Rs.10/- each	Others	50	Quoted	Fully Paid	11.03	
5	Ajanta Pharma Ltd of Rs.2/- each	Others	497	Quoted	Fully Paid	6.01	
6	Ambuja Cement Ltd of Rs.2/- each	Others	690	Quoted	Fully Paid	2.52	
7	APL Apollo Tubes Limited of Rs.10/- each	Others	5,458	Quoted	Fully Paid	65.76	
8	Asian Paints Ltd of Rs.1/- each	Others	3,733	Quoted	Fully Paid	103.09	
9	Astral Ltd of Rs.1/- each	Others	462	Quoted	Fully Paid	6.18	
10	Astral Poly Technik Limited of Rs.1/- each	Others	2,818	Quoted	Fully Paid	37.88	
11	AU Small Finance Bank Limited of Rs.10/- each	Others	9,010	Quoted	Fully Paid	52.15	
12	Avenue Supermarket Ltd of Rs.10/- each	Others	801	Quoted	Fully Paid	27.26	
13	Axis Bank Ltd of Rs.2/- each	Others	924	Quoted	Fully Paid	7.93	
14	Bajaj Finance Ltd of Rs.10/- each	Others	2,666	Quoted	Fully Paid	149.73	
15	Bajaj Finserv Ltd of Rs.1/- each	Others	4,748	Quoted	Fully Paid	60.13	
16	Baikrisha Industries Ltd of Rs.2/- each	Others	218	Quoted	Fully Paid	4.25	
17	BEML LTD of Rs.10/- each	Others	235	Quoted	Fully Paid	2.95	
18	BELM Land & Assets Ltd (Unlisted) of Rs.10/- each	Others	217	Unquoted	Fully Paid	0.65	
19	Berger Paints India Ltd of Rs.1/- each	Others	5,500	Quoted	Fully Paid	31.99	
20	Bharti Airtel Ltd of Rs.5/- each	Others	4,357	Quoted	Fully Paid	32.63	
21	Bharti Airtel Ltd PP of Rs.5/- each	Others	3,482	Quoted	Fully Paid	12.77	
22	Campus Activewear Ltd of Rs.2/- each	Others	678	Quoted	Fully Paid	2.26	
23	Cartrade Tech Ltd of Rs.10/- each	Others	309	Quoted	Fully Paid	1.20	
24	CG Power and Industrial Solutions Ltd of Rs.2/- each	Others	1,776	Quoted	Fully Paid	5.33	
25	Cholamandalam Investment and financial Company Ltd of Rs.10/-	Others	9,459	Quoted	Fully Paid	72.04	
26	Cipla Ltd of Rs.2/- each	Others	812	Quoted	Fully Paid	7.31	
27	Coforge Limited of Rs.10/- each	Others	318	Quoted	Fully Paid	12.13	
28	Computer Age Management Services Limited of Rs.10/- each	Others	169	Quoted	Fully Paid	3.43	
29	Container Corporation India Ltd of Rs.5/- each	Others	622	Quoted	Fully Paid	3.61	
30	Craftsman Automation Ltd of Rs.5/- each	Others	39	Quoted	Fully Paid	1.27	
31	Data Patterns (India) Ltd of Rs.2/- each	Others	269	Quoted	Fully Paid	3.70	
32	Divis Laboratories Ltd of Rs.2/- each	Others	2,613	Quoted	Fully Paid	73.80	
33	Dixon Technology India Ltd of Rs.2/- each	Others	527	Quoted	Fully Paid	15.08	
34	Doodla Dairy Limited of Rs.10/- each	Others	545	Quoted	Fully Paid	2.53	
35	Dr. Lal Path Labs Ltd of Rs.10/- each	Others	3,117	Quoted	Fully Paid	56.98	
36	Eicher Motors Ltd. Of Rs.1/- each	Others	296	Quoted	Fully Paid	8.73	
37	Fine Organic Industries Limited of Rs.5/- each	Others	30	Quoted	Fully Paid	1.29	
38	Five Star Business Finance Ltd of Rs.1/- each	Others	537	Quoted	Fully Paid	2.90	
39	Ganware Technical Fibres Limited of Rs.10/- each	Others	242	Quoted	Fully Paid	7.04	
40	Grinwell Norton Ltd of Rs.5/- each	Others	316	Quoted	Fully Paid	5.94	
41	Havells India Ltd of Rs.1/- each	Others	4,051	Quoted	Fully Paid	48.14	
42	HDFC Bank Ltd of Rs.2/- each	Others	12,241	Quoted	Fully Paid	197.03	
43	HDFC Standard Life Insurance Co. Ltd of Rs.10/- each	Others	8,110	Quoted	Fully Paid	40.49	
44	Hindalco Industries Limited of Rs.1/- each	Others	1,468	Quoted	Fully Paid	5.95	
45	Hindustan Aeronautics Ltd of Rs.10/- each	Others	113	Quoted	Fully Paid	3.09	
46	Honeywell Automation India Ltd of Rs.10/- each	Others	9	Quoted	Fully Paid	3.27	
47	ICICI Bank Ltd of Rs.2/- each	Others	4,955	Quoted	Fully Paid	43.47	
48	ICICI Lombard General Insurance Co Ltd of Rs.10/- each	Others	4,277	Quoted	Fully Paid	45.74	
49	IFL Finance Ltd of Rs.2/- each	Others	506	Quoted	Fully Paid	2.47	
50	Indiamart Intertrash Ltd of Rs.10/- each	Others	29	Quoted	Fully Paid	1.46	
51	Indigo Paints Limited of Rs.10/- each	Others	683	Quoted	Fully Paid	6.89	



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, 2023			As at 31st March, 2023
52	Info Edge (India) Limited of Rs. 10/- each	Others	149	Quoted	Fully Paid	5.55
53	Intosys Limited of Rs. 5/- each	Others	1,686	Quoted	Fully Paid	24.08
54	IPCA Laboratories Ltd of Rs. 1/- each	Others	229	Quoted	Fully Paid	1.86
55	Kotak Mahindra Bank Ltd of Rs. 5/- each	Others	4,192	Quoted	Fully Paid	72.67
56	Larsen & Toubro Ltd of Rs. 2/- each	Others	782	Quoted	Fully Paid	16.92
57	L & T Technology Services Ltd of Rs. 2/- each	Others	40	Quoted	Fully Paid	1.35
58	LTI Mind Tree Ltd of Rs. 1/- each	Others	48	Quoted	Fully Paid	2.28
59	Maruti Suzuki India Ltd of Rs. 5/- each	Others	161	Quoted	Fully Paid	13.35
60	Metropolis Healthcare Limited of Rs. 2/- each	Others	1,443	Quoted	Fully Paid	18.02
61	Navin Fluorine International Limited of Rs. 2/- each	Others	175	Quoted	Fully Paid	7.47
62	Nestle India Ltd of Rs. 10/- each	Others	259	Quoted	Fully Paid	51.03
63	FSN E-Commerce Ventures Limited of Rs. 1/- each	Others	2,388	Quoted	Fully Paid	2.97
64	Page Industries Ltd of Rs. 10/- each	Others	245	Quoted	Fully Paid	92.86
65	Persistent Systems Limited of Rs. 10/- each	Others	239	Quoted	Fully Paid	11.02
66	The Phoenix Mills Limited of Rs. 2/- each	Others	308	Quoted	Fully Paid	4.01
67	PI Industries Ltd of Rs. 1/- each	Others	1,611	Quoted	Fully Paid	48.77
68	Pidlite Industries Ltd of Rs. 1/- each	Others	1,109	Quoted	Fully Paid	26.09
69	Poly Medicure Limited of Rs. 5/- each	Others	370	Quoted	Fully Paid	3.52
70	Rainbow Childerns Medicare Ltd of Rs. 10/- each	Others	533	Quoted	Fully Paid	3.89
71	Reliance Industries Ltd of Rs. 10/- each	Others	2,248	Quoted	Fully Paid	52.40
72	RHI Magnesita India Ltd of Rs. 1/- each	Others	419	Quoted	Fully Paid	2.64
73	Patanjali Foods Ltd of Rs. 10/- each	Others	3,845	Quoted	Fully Paid	37.25
74	Saregama India Limited of Rs. 10/- each	Others	1,696	Quoted	Fully Paid	5.62
75	SBI Life Insurance Company Ltd of Rs. 10/- each	Others	34	Quoted	Fully Paid	0.37
76	Sequent Scientific Limited of Rs. 2/- each	Others	2,413	Quoted	Fully Paid	1.75
77	Sona Blow Precision Forging Ltd of Rs. 10/- each	Others	6,378	Quoted	Fully Paid	26.35
78	Syngene International Ltd of Rs. 10/- each	Others	847	Quoted	Fully Paid	5.04
79	Tata Consultancy Services Ltd of Rs. 1/- each	Others	2,864	Quoted	Fully Paid	91.81
80	Tata Steel Ltd of Rs. 1/- each	Others	3,677	Quoted	Fully Paid	3.84
81	Titan Company Ltd of Rs. 1/- each	Others	4,867	Quoted	Fully Paid	122.34
82	Torrent Pharmaceuticals Ltd of Rs. 1/- each	Others	2,587	Quoted	Fully Paid	39.77
83	Tube Investment of India Ltd of Rs. 1/- each	Others	146	Quoted	Fully Paid	3.72
84	Vedant Fashions Ltd of Rs. 1/- each	Others	474	Quoted	Fully Paid	5.40
1	<b>At Cost</b> Amrit Banaspati Company Ltd of Rs. 10/- each	Holding	16,81,373	Un Quoted	Fully Paid	813.35
	<b>TOTAL-a</b>					<b>2,944.72</b>



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, 2023			As at 31st March, 2023
<b>(b)</b>	<b>Investments in Debentures or Bonds</b>					
	<b>At amortised cost</b>					
1	Bonds of Housing Urban Development Corporation Ltd of Rs. 1,00,000/- each.	Others	5,185	Quoted	Fully Paid	51.85
2	Bonds of Housing Urban Development Corporation Ltd of Rs. 10,00,000/- each.	Others	80	Quoted	Fully Paid	802.44
3	Bonds of National Highways Authority of India of Rs 100000/- each	Others	19,999	Quoted	Fully Paid	199.99
4	Bonds of Power Finance Corporation Ltd SR I of Rs 1000/- each.	Others	1,10,921	Quoted	Fully Paid	1,117.75
5	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.	Others	1,50,000	Quoted	Fully Paid	1,613.50
6	NCDS of Shriram Transport Finance Co.Ltd of Rs. 10,00,000/- each.	Others	23	Quoted	Fully Paid	233.16
7	NCDS of Piramal Capital & Housing Fin.Ltd SRI CAT III & IV- 8.35	Others	-	Quoted	Fully Paid	-
8	PIFAMAL CAPITAL & HOUSING FIN.LTD 6.75 FV Rs.925/-	Others	24,439	Quoted	Fully Paid	188.30
9	8.24 NABARD GOI 2029	Others	60	Quoted	Fully Paid	619.00
10	NCDS of Shriram Trasport Finance Company Ltd SR PP SD	Others	-	Quoted	Fully Paid	-
	<b>At fair value through profit &amp; loss</b>					
1	Optionally Convertible Debentures of Marvel Realtors and Developers Ltd of Rs 1/- each (Refer note B)	Others	99,71,429	Unquoted	Fully Paid	99.71 (99.71)
2	Less Provision (to the extend doubtful)					
3	Optionally Convertible Debentures of Marvel Sigma Homes Pvt Ltd of Rs 1/- each (Refer note B) Less Provision (to the extend doubtful)	Others	39,88,571	Unquoted	Fully Paid	39.89 (39.89)
	DML Finance Pvt Ltd MLD BR LOA 21 Oct 24	Others	2	Quoted	Fully Paid	20.64
	<b>TOTAL-b</b>					<b>4,846.63</b>
<b>(c)</b>	<b>Investments in Mutual Funds</b>					
1	Edelweiss Mutual Fund Bharat Bond ETF	Others	28,400	Quoted	Fully Paid	316.02
	<b>TOTAL-c</b>					<b>316.02</b>
<b>(d)</b>	<b>Real Estate Fund / Private Equity / AIF</b>					
	<b>At fair value through other comprehensive income unless stated otherwise</b>					
1	ICICI Prudential Real Estate AIF-I	Others	2,71,366	Un Quoted	Fully Paid	199.10
	<b>At fair value through profit &amp; loss</b>					
1	Kotak Pre IPO Opportunities Fund	Others		Un Quoted	Partly paid	254.93
2	Avendus Futures Leaders fund I	Others	25,980	Un Quoted	Fully Paid	280.74
3	Peninsula Brookfield India Real Estate Fund	Others	174	Un Quoted	Fully Paid	107.06 (107.06)
4	Less Provision (to the extend doubtful)					
5	Zodius Technology Opportunities Fund	Others	-	Un Quoted	Fully Paid	86.88
6	Alteria Capital India Fund I	Others	1,83,759	Un Quoted	Fully Paid	239.71
7	Emerging India Credit Opportunities Fund I	Others	5,00,000	Un Quoted	Fully Paid	511.30
8	EPIQ Capital II	Others	173	Un Quoted	Partly paid	173.00
	<b>TOTAL-d</b>		22,250	Un Quoted	Partly paid	213.83
	<b>GRAND TOTAL (a+b+c+d)</b>					<b>1,959.49</b>
						<b>10,066.86</b>

**Note:**

**A** 5400 Shares of HDFC Bank LTD. have been pledged as margin money with Kotak Securities Ltd.

**B** 70921 units of Tax Free Bonds of Power Finance Corporation Ltd SR II 8.3 have been pledged for FLC with Kotak Mahindra Bank Ltd.



**5 OTHER FINANCIAL ASSETS**

Other Financial Assets	As at 31st March, 2023
	Amount in Lakhs
<b>a. Security Deposits</b>	
Unsecured, considered good	
- Others	49.23
- Related parties (Refer 5A)	22.94
	72.17

**5A Details of Security Deposits to Related Party**

Particulars	As at 31st March, 2023
	Amount in Lakhs
Kamal Apparels Pvt. Ltd. (Security Deposit)	22.94
<b>Total</b>	<b>22.94</b>

**6 OTHER NON-CURRENT ASSETS**

Other Non-Current Assets	As at 31st March, 2023
	Amount in Lakhs
<b>a. Capital Advances</b>	
- Unsecured , Considered Good	24.53
- Unsecured , Considered Doubtful	210.55
Less: Provision	(210.55)
<b>b. Advances other than Capital advances</b>	
- With Statutory Authority	303.35
- Other Advance	-
Less: Provision	-
<b>c. Other non current assets</b>	
- Deferred Rent	1.98
<b>Total</b>	<b>329.86</b>



**7 INVENTORIES**

Inventories	As at 31st March, 2023
	Amount in Lakhs
a. Raw Materials and components	587.44
b. Finished goods	200.99
c. Stores and spares	436.80
d. Course Material	16.66
<b>Total</b>	<b>1,241.89</b>

**Valuation of Inventories**

**(i) Finished Goods:**

Stock of manufactured finished goods is valued at cost or at net realisable 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.



## 8 CURRENT INVESTMENTS

Particulars	As at 31st March, 2023
	Amount in Lakhs
<b>Details of current investment</b>	
— Investment in Mutual Funds	5,257.02
<b>Total</b>	<b>5,257.02</b>

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, 2023			As at 31st March, 2023
(a)	<b>Investments in Mutual Funds at Fair value through Profit &amp; Loss statement</b>					
1	Kotak Liquid Direct Plan Growth of Rs.1000/- each	Others	3,842	Quoted	Fully Paid	174.75
2	HDFC Overnight Fund Growth Direct Plan of Rs 1000/- each	Others	406	Quoted	Fully Paid	13.50
3	ICICI Prudential Mutual Fund Nifty Low vol 30 ETF	Others	8,96,000	Quoted	Fully Paid	1,256.82
4	Motilal Oswal Most Shares Nasdaq-100 ETF	Others	11,52,300	Quoted	Fully Paid	1,202.89
5	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	47,87,231	Quoted	Fully Paid	728.23
6	Kotak Equity Arbitrage Fund Direct Plan -Growth	Others	9,13,419	Quoted	Fully Paid	306.44
7	UTI Nifty 200 momentum 30 Index Fund Direct Plan Growth	Others	59,15,275	Quoted	Fully Paid	736.41
8	Edelweiss US Technology Fund of Fund-Direct Plan Growth	Others	15,63,551	Quoted	Fully Paid	242.16
9	Kotak Nasdaq 100 FOF direct Plan Growth		9,15,554	Quoted	Fully Paid	99.93
10	Nippon India Mutual Fund ETF Gold Bees	Others	9,71,000	Quoted	Fully Paid	495.89
	<b>TOTAL-a</b>					<b>5,257.02</b>

**9 TRADE RECEIVABLES**

Trade Receivables	As at 31st March, 2023 Amount in Lakhs
Unsecured, considered good	537.74
Trade Receivables - credit impaired	57.72
Less: Allowance for credit loss	(57.72)
<b>Total</b>	<b>537.74</b>

**9 (a) Trade Receivable ageing schedule for year ended as on 31.03.2023 and 31.03.2022:**

Sr.	Particulars	as at 31st March 2023	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		More than 3 years
(i)	Undisputed Trade receivables - considered good	as at 31st March 2023	-	533.78	1.69	0.94	1.33	-	537.74
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2023	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables - credit impaired	as at 31st March 2023	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	as at 31st March 2023	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2023	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	as at 31st March 2023	-	-	-	-	-	-	57.72
	Total Trade Receivables	as at 31st March 2023	-	533.78	1.69	0.94	1.33	57.72	595.46
	Less- allowance for credit loss	as at 31st March 2023	-	-	-	-	-	(57.72)	(57.72)
	Total trade receivables	as at 31st March 2023	-	533.78	1.69	0.94	1.33	-	537.74



#### 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March, 2023
	Amount in Lakhs
a. Balance with Banks - In Current Accounts	287.54
b. Cash in hand	7.75
<b>Total</b>	<b>295.29</b>

#### 11 OTHER BANK BALANCES

Other bank balances	As at 31st March, 2023
	Amount in Lakhs
a. Earmarked balances - Unclaimed Dividends & others - In Deposit Accounts (Refer Note 11A)	27.64 203.46
b. Balance with bank In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	259.57
<b>Total</b>	<b>490.67</b>

**11A** Out of the Earmarked Deposit Accounts, deposits of sum of Rs 190 lakh (Previous year Rs. 190 lakh have been pledged as lien against margin for overdraft facility and sum of Rs 13.46 lakh (Previous year Rs. 13.46 lakh) have been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.

#### 12 CURRENT LOANS

Current loans	As at 31st March, 2023
	Amount in Lakhs
<b>Other Loans</b> Unsecured, considered good - Inter Corporate Deposits	50.00
<b>Total</b>	<b>50.00</b>



**13 OTHER CURRENT FINANCIAL ASSETS**

Other Current Financial Assets	As at 31st March, 2023
	Amount in Lakhs
Interest / Dividend Receivable	160.45
Balances with PMS/ Fund for investment	74.05
<b>Total</b>	<b>245.79</b>

**14 OTHER CURRENT ASSETS**

Other Current Assets	As at 31st March, 2023
	Amount in Lakhs
Employee advances	0.96
Prepaid expenses	24.48
Other advances	26.29
GST recoverable	96.17
<b>Total</b>	<b>147.90</b>

**15 EQUITY SHARE CAPITAL**

Equity Share Capital	As at 31st March, 2023	
	Number	Amount in Lakhs
<b>Authorised</b>		
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00
Redeemable Cumulative Preference shares of Rs. 10/- each	50,00,000	500.00
	2,50,00,000	2,500.00
<b>Issued, Subscribed &amp; Paid- up</b>		
Equity Shares of Rs. 10/- each fully paid up	30,38,231	303.82
<b>Total</b>	<b>30,38,231</b>	<b>303.82</b>



**A Reconciliation of number of equity shares outstanding**

Particulars	As at 31st March, 2023	
	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	30,38,231	303.82
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	30,38,231	303.82

**B Shareholding of Promoters**

Shares held by promoters at 31.03.2023

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Naresh Kumar Bajaj	61,447	2.02%	12.86%
Ashwini Kumar Bajaj	1,54,086	5.07%	4.76%
Vikram Kumar Bajaj	1,54,238	5.08%	4.75%
Vandana Bajaj	1,21,271	3.99%	0.00%
Jaya Bajaj	1,21,119	3.99%	0.00%
Radhika Jatia	13,659	0.45%	0.00%
Sneha Jatia	12,546	0.41%	0.00%
Arnav Bajaj	3,814	0.13%	0.00%
Varun Bajaj	2,295	0.08%	0.00%
Sunita Mor	1,189	0.04%	0.00%
Anuradha Gupta	1,545	0.05%	0.00%
Amrit Banaspati Company Private Limited	15,76,027	51.87%	48.32%
AK Bajaj Investment Pvt. Ltd.	2,07,693	6.84%	25.35%
Amrit Agro Industries Ltd.	2,52,127	8.30%	0.00%
Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%	0.00%
<b>Total</b>	<b>28,41,873</b>	<b>93.54%</b>	<b>25.45%</b>



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

Name of Shareholder	As at 31st March, 2023	
	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	15,76,027	51.87%
M/s Amrit Agro Industries Ltd..	2,52,127	8.30%
M/s Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%
M/s A K Bajaj Investment Pvt. Ltd.	2,07,693	6.84%
Shri Ashwini Kumar Bajaj	1,54,086	5.07%
Shri Vikram Kumar Bajaj	1,54,238	5.08%
Shri Dharendra B Sanghavi	-	0.00%
Others (Less Than 5% of holding)	5,35,243	17.62%
<b>Total</b>	<b>30,38,231</b>	<b>100.00%</b>

**D** The combined shareholding of Amrit Banaspati Company Private Ltd. ("ABCPL") and its subsidiaries, had reached 53.95% of the paid up share capital of Amrit Corp. Ltd. ("the Company") and consequently, the Company has become subsidiary of ABCPL w.e.f 22.12.2021. As on 31st March, 2023, the combined shareholding of ABCPL and its subsidiaries is comes to 72.23% of the paid up share capital of the company.

**E** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2023 (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** In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and upon necessary approvals, certain members of the Promoters and Promoter Group ("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 delisting application was made to the Stock Exchange (BSE Limited) to delist and discontinue the trading of the equity shares of the Company, which was allowed. BSE vide its Notice No.20220520-8 dated May 20, 2022, has communicated that "the trading of the equity shares of the Company will be discontinued w.e.f. May 27, 2022 and the Company scrip will be delisted from BSE w.e.f. June 03, 2022".

In accordance with Regulation 26 of the Delisting Regulations, the Promoter Acquirers provided exit opportunity to the remaining public shareholders of the Company, who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their equity shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("Residual Shareholders"), to tender their equity shares during a period of one year from the BSE Date of Delisting (i.e. from June 03, 2022 to June 2, 2023) ("Exit Window") at the current price of Rs.945/- per equity share on the terms and conditions as contained in the Exit Letter of Offer. So far, 25,993 equity shares have been tendered by the Residual Shareholders which have been acquired by the Promoter Shareholders. Consequently, the shareholding of the Promoter Shareholders has gone up to 93.59% of the paid-up equity share capital of the Company. The Exit Window will close on June 2, 2023.

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

## 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		
a.	Balance at the beginning of the reporting period	40.50	17.50	64.29	11,323.99	8,727.52	20,200.30
b.	Total comprehensive income for the year	-	-	-	-	(94.63)	175.19
c.	Dividend on equity shares for FY 2021 -22	-	-	-	-	(227.87)	(227.87)
d.	Transfer to retained earnings	-	-	-	750.00	(750.00)	-
	<b>Balance at the year end of the 31.03.2023</b>	<b>40.50</b>	<b>17.50</b>	<b>64.29</b>	<b>12,073.99</b>	<b>7655.02</b>	<b>19,797.24</b>

**Notes: 1 Dividend:-** The Board of directors has recommend payment of dividend of Rs.4 per equity share of Rs.10/- each (i.e. 40%) for the financial year ended March 31, 2023, as against the dividend of Rs.7.5 per equity share of Rs.10/- each (i.e. 75%) paid in the year ended March 31, 2022. 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.

### 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 17, 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;

iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income 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, 2023
	Amount in Lakhs
<b>a. Secured</b>	
- Loan from Credit Suisse Finance (India) Pvt. Ltd.	-
- Long Term maturities of vehicle loans (Refer Note 17A)	28.83
<b>b. Unsecured</b>	
Security Deposits (Refer Note 17C)	58.76
<b>Total</b>	<b>87.59</b>

### Note:

**17A** 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 to 40 months at the rate varying from 8.50% to 9.00% on reducing balance.

**17B** (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, 2023
	Amount in Lakhs
Depreciation and amortisation	153.12
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	301.80
Security Deposit received	(0.72)
<b>Total (a)</b>	<b>454.20</b>
Deferred Tax Assets	
As at 31st March, 2023	
Amount in Lakhs	
Unpaid Bonus	7.45
Unpaid Earned Leave	41.64
Provision for Doubtful debts	129.60
Lease Rent Security Deposit Given	0.30
<b>Total (b)</b>	<b>178.99</b>
<b>Net Deferred Tax (Assets) / Liabilities(a-b)</b>	<b>275.21</b>



#### 19 OTHER NON-CURRENT LIABILITIES

Other Non-Current Liabilities	As at 31st March, 2023
	Amount in Lakhs
Deferred Revenue on Security deposit	2.29
<b>Total</b>	<b>2.29</b>

#### 20 NON-CURRENT PROVISIONS

Non-Current Provisions	As at 31st March, 2023
	Amount in Lakhs
<b>Provision for employee retirement benefits</b>	
Leave Encashment	82.66
Gratuity	3.05
<b>Total</b>	<b>85.71</b>

#### 21 CURRENT BORROWINGS

Current Borrowings	As at 31st March, 2023
	Amount in Lakhs
<b>Secured</b>	
(a) Overdraft from Punjab National Bank (Refer Note 21A)	130.61
(b) Current Maturities of vehicle loans (Refer Note 17B)	23.66
<b>Unsecured</b>	
From related parties	465.00
<b>Total</b>	<b>619.27</b>

**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 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March, 2023
	Amount in Lakhs
Lease Liability	39.62
<b>Total</b>	<b>39.62</b>



## 23 TRADE PAYABLES

Trade Payable	As at 31st March, 2023
	Amount in Lakhs
Trade Payables	
- Due to MSMED Parties (Refer Note 40)	63.24
- Due to others	210.60
<b>Total</b>	<b>273.84</b>

### 23 (a) Trade Payables

Trade Payable ageing schedule for year ended as on 31.03.2023

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 2023	-	63.24	-	-	-	63.24
(ii)	Others	as at 31st March 2023	-	210.60	-	-	-	210.60
(iii)	Disputed dues - MSME	as at 31st March 2023	-	-	-	-	-	-
(iv)	Disputed dues - Others	as at 31st March 2023	-	-	-	-	-	-
	<b>Total</b>	<b>as at 31st March 2023</b>	-	<b>273.84</b>	-	-	-	<b>273.84</b>

## 24 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at 31st March, 2023
	Amount in Lakhs
(a) Interest accrued but not due on borrowings	0.02
(b) Interest accrued and due on borrowings	38.82
(c) Unpaid Equity dividends/ redemption amount/ fractional payment *	27.64
(c) Expense Payable	256.04
<b>Total</b>	<b>322.52</b>

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



**25 OTHER CURRENT PAYABLES**

Other Current Payables	As at 31st March, 2023
	Amount in Lakhs
Statutory dues	44.05
Employees Balances & other exp.	16.85
Advances from customers & other Parties	671.46
Others	0.02
<b>Total</b>	<b>732.38</b>

**26 CURRENT PROVISIONS**

Current Provisions	As at 31st March, 2023
	Amount in Lakhs
<b>Provision for employee retirement benefits</b>	
- Leave Encashment	82.81
- Gratuity	77.28
<b>Total</b>	<b>160.09</b>

**27 REVENUE FROM OPERATIONS**

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
Sale of products (Refer Note 27A)	10,764.82
Sale of Services (Course/Franchise Fees Received)	61.72
Other operating revenues (Refer Note 27B)	14.57
<b>Total</b>	<b>10,841.11</b>

**27A Revenue from sale of products**

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
<b>Manufacturing Goods</b>	
- Flavoured Milk/Other Flavoured Based Beverages	2,899.56
- Cream	751.60
- Milk	1,401.27
- Mixes	5,650.49
- Fruit Blend for Fruit Ice	37.71
- Iced Tea	10.77
- Stock-in-Trade	13.42
<b>Total</b>	<b>10,764.82</b>



**27B Other operating revenue**

Particulars	For the year ended 31.03.2023	
	Amount in Lakhs	
Sale of Scrap		13.56
Share of surplus on books/Incentive		1.01
<b>Total</b>		<b>14.57</b>

**28 OTHER INCOME**

Particulars	For the year ended 31.03.2023	
	Amount in Lakhs	
Interest Income (refer 28 A)		673.97
Dividend Income		118.22
Gain on sale of investments -net		
- Realised Gain / (Loss)		71.70
- Reclassification/ realised gain through OCI		-
Unrealised Gain / (Loss) on investments carried at fair value through statement of profit and loss		(222.37)
Gain on sale of fixed assets		32.80
Rent		1.46
Gain on exchange fluctuation		47.77
Sundry Credit Balance written Back		0.75
Other receipts		2.16
Provision made previous years no longer required		61.02
<b>Total</b>		<b>787.48</b>

**28A Interest Income comprises interest from**

Particulars	For the year ended 31.03.2023	
	Amount in Lakhs	
On Fixed Deposit with Banks		32.86
On Non-Convertible Debentures		230.51
On Tax Free Bonds & others		261.72
On Inter Corporate Deposits		9.96
Other Investments		138.92
<b>Total</b>		<b>673.97</b>



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

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	(Increase)/ Decrease
	Amount in Lakhs		
<b>Finished Goods</b>			
- Milk	18.76	27.31	8.55
- Flavoured Milk	50.76	45.67	(5.09)
- Creams	31.40	16.36	(15.04)
- Dairy Mixes	96.55	41.47	(55.08)
- Fruit Blend for Fruit Ice	2.62	-	(2.62)
- Iced Tea	0.91	-	(0.91)
Stock-in-Trade			
- Course Material	16.66	23.29	6.63
<b>Total</b>	<b>217.66</b>	<b>154.10</b>	<b>(63.56)</b>

**30 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
(a) Salaries, Wages & Bonus	1,144.11
(b) Contributions to Provident Fund and other funds	122.84
(c) Staff Welfare expenses	69.95
<b>Total</b>	<b>1,336.90</b>

**31 FINANCE COSTS**

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
(a) Interest Expense on	
- Financial liabilities	200.49
- Others	7.73
(b) Other Borrowing Costs	
- Bank & Other Charges	0.25
<b>Total</b>	<b>208.47</b>



### 32 OTHER EXPENSES

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
Consumption of Stores, Chemicals & Others (refer 32A)	1,152.84
Power & Fuel consumed	590.06
Rent	2.98
Rates & taxes	14.06
Repairs to Buildings	28.98
Repairs to Machineries	198.64
Freight Outward	153.43
Payment to Auditors	
- Audit fee	5.50
- Tax Audit fee	1.50
- Reim. of expenses	0.66
Payment to directors	
- as sitting fees	8.41
- as travelling expenses	-
Advisory & Consultancy	69.72
PMS Expenses	143.94
Profit Sharing paid on books	4.21
Property, Plant and Equipment written off	1.40
Goods & Service Tax (GST) Paid	1.07
Travelling Expenses	108.49
Sundry Balances written off	0.37
Selling Expenses	71.82
Provision for Doubtful-Debts	0.55
Loss on Sale of Store	17.99
CSR Expenses	22.00
Donation	2.85
Advertisement & Publicity	24.37
Other Expenses	334.60
<b>Total</b>	<b>2,960.44</b>

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

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
Chemical	57.94
Packing Material	918.52
Packing Expenses	175.85
Material Consumed (RITC)	0.53
<b>Total</b>	<b>1,152.84</b>



### 33 TAX EXPENSES

#### A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
<b>Current Tax</b>	
- Income Tax for the year	-
- Prior period tax adj.	20.40
<b>Total current tax</b>	<b>20.40</b>
<b>Deferred Tax</b>	
- Deferred Tax for the year	(108.75)
<b>Total Deferred tax</b>	<b>(108.75)</b>
<b>Total</b>	<b>(88.35)</b>

#### B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2023
	Amount in Lakhs
<b>On items that will not be reclassified to profit &amp; loss</b>	
- Remeasurement gains /(losses) on defined benefit plans	-
<b>On items that will be reclassified to profit &amp; loss</b>	
- Related to financial instruments	27.10
<b>Total</b>	<b>27.10</b>

#### 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 31.03.2023
	Amount in Lakhs
<b>Profit before tax</b>	<b>(164.44)</b>
Income tax expenses	-
Effect of tax free / Non taxable income	(65.87)
Effect of different tax rate	-
Other difference	(22.48)
<b>Total</b>	<b>(88.35)</b>





**34. CONTINGENT LIABILITIES AND COMMITMENTS**

(Amt. in Lakhs)

**(i) Contingent Liabilities**

- (b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961

**Total**

**2022-23**

**196.18**

**196.18**

(Amt. in Lakhs)

**(ii) Commitments**

**(a) Capital Commitment**

- Food Unit Capex projects, namely, Volume matric milk filling machine, Retort, Cartoon Godown, SAP, Liquid Nitrogen doser, Rinsing Machine, SS Tank-5 KL & 25 KL and Blender Mixer etc.

	<b>Total Project Cost</b>	<b>WIP/Advances as on 31.03.2023</b>	<b>Balance Capital Commitment as on 31.03.2023</b>
	1,022.67	891.84	130.83

**(b) Non-Cancellable Commitments**

(Amt. in Lakhs)

<b>S. No.</b>	<b>Particulars</b>	<b>2022-23</b>
(a)	Emerging India Credit	27.00
(b)	EPIQ Capital II	277.50
(c)	Kotak Pre IPO Opportunities Fund-I	140.00
	<b>TOTAL</b>	<b>444.50</b>

**35.** In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) and upon necessary approvals, certain members of the Promoters and Promoter Group (“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 delisting application was made to the Stock Exchange (BSE Limited) to delist and discontinue the trading of the equity shares of the Company, which was allowed. BSE vide its Notice No.20220520-8 dated May 20, 2022, has communicated that “the trading of the equity shares of the Company will be discontinued w.e.f. May 27, 2022 and the Company scrip will be delisted from BSE w.e.f. June 03, 2022”.

In accordance with Regulation 26 of the Delisting Regulations, the Promoter Acquirers provided exit opportunity to the remaining public shareholders of the Company, who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their equity shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company (“Residual Shareholders”), to



tender their equity shares during a period of one year from the BSE Date of Delisting i.e. from June 03, 2022 to June 2, 2023 (“Exit Window”) at the current price of Rs.945/- per equity share on the terms and conditions as contained in the Exit Letter of Offer. So far, 25,993 equity shares have been tendered by the Residual Shareholders which have been acquired by the Promoter Shareholders. Consequently, the shareholding of the Promoter Shareholders has gone up to 93.59% of the paid-up equity share capital of the Company. The Exit Window will close on June 2, 2023.

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

36. 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. As per order dated 30<sup>th</sup> 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 31.03.2023 stands at Rs. 57.17 Lakhs.
37. 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.



38. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2023. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

S No.	Particulars		2022-23
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year		63.24
(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.



### 39. Related Party Disclosures

#### A. Related Parties

(i)	Holding Company	: M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL)
(ii)	Fellow Subsidiary	: M/s Kamal Apparels Private Limited (KAPL) : M/s Amrit Agro Industries Ltd. (AAIL)
(iv)	Key Managerial Personnel (KMP) their relatives and Enterprises over which KMP and their relatives are able to exercise significant influence/control	: Mr. N.K. Bajaj, Chairman & Managing Director : Mr. A.K. Bajaj, Managing Director : Mr. V.K. Bajaj, Director : Mr. Mohit Satyanand, Director : Mr. B.P. Maheshwari, Chief Financial Officer : Mr. Pranab K. Das, Company Secretary & Compliance Officer : Mrs. Vandna Bajaj : Mrs. Jaya Bajaj : M/s Varsha Realty LLP : M/s A.K. Bajaj Investment Pvt. Ltd.
(v)	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) : Amrit Learning Ltd. Employees Group Gratuity Trust (ALLEGGT)

#### 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
		2022-23	2022-23	2022-23	2022-23
(a)	Dividend Income	100.88	-	-	100.88
(b)	Dividend Payment	135.28	27.74	-	163.02
(c)	Sitting fee paid	-	1.20	-	1.20
(d)	Rent paid	42.00	-	-	42.00
(e)	Expenses reimbursed	6.87	-	-	6.87
(f)	Remuneration of key managerial personnel	-	142.79	-	142.79
(g)	Contribution made to PF/ Gratuity Trusts	-	-	101.34	101.34
(h)	Interest on Loan	33.14	10.00	-	43.14
(i)	Loan Received	60.00	-	-	60.00
<b>Balances Outstanding at year end</b>					
(i)	Security Deposits Given	25.00	-	-	25.00
(ii)	Investments in shares	992.13	-	-	992.13
(iii)	Payable to EPF Trust	-	-	3.95	3.95
(iv)	Loan Outstanding	365.00	100.00	-	465.00
(iv)	Payable to Gratuity Trust	-	-	80.33	80.33

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



#### 40. 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.

#### 41. 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. 90.91 Lakhs (previous year Rs. 72.59 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. 21.82 Lakhs (previous year Rs. 18.92 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 2022-23.



## Statement of Profit & Loss

### Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Current Service Cost	33.26
Interest Cost on Benefit Obligation (net)	1.46
Net Benefit Expense	34.75
Actual Return on Plan Assets	27.46
Expected Return on Plan Assets	30.79

## Balance Sheet

### Benefit Assets / Liabilities

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Defined Benefit Obligation	539.84
Fair Value of Plan Assets	459.51
Plan Asset / (Liability)	-80.33

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

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Opening Defined Benefit Obligation	447.20
Interest Cost	29.94
Current Service Cost	33.26
Benefits Paid	-11.93
Actual Losses / (Gain) on Obligation	41.38
Acquisitions (Credit) / Cost	-
Closing Defined Benefit Obligation	539.84

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

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Opening Value of Plan Assets	426.50
Expected Return on Plan Assets	30.79
Benefits Paid	-11.93
Contribution by Employer	17.47
Actuarial (Losses) / Gain	-3.32
Closing Fair Value of Plan Assets	459.51



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

PARTICULARS		31.03.2023
Investment with Insurer		100.00%
Bank Balance with The Trust		-

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

PARTICULARS		31.03.2023
Discount Rate		7.38
Increase in Compensation Cost (%)		7.00

#### SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 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	-17.74	19.11
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	19.10	-17.90

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.



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 2022-23:

**Statement of profit & loss**

**Net employee benefit expense recognized in employee cost**

(Amt in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Current Service Cost	14.73
Interest Cost on Benefit Obligation	9.97
Net Actuarial (Gain)/ Loss recognized in the year	28.83
Net Benefit Expense	53.53
Actual Return on Plan Assets	—

**Balance Sheet**

**Benefit Assets / Liabilities**

(Amt in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Present value of the obligation at year end	165.46
Unfunded liability/ Provision in Balance Sheet	(165.46)

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

(Amt in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2023</b>
Opening Defined Benefit Obligation	138.03
Net Interest Cost/ (Income)	9.97
Total Service Cost	14.73
Benefits Paid	(26.09)
Re- Measurements	28.83
Acquisitions (Credit) / Cost	—
Closing Defined Benefit Obligation	165.46

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

<b>PARTICULARS</b>	<b>31.03.2023</b>
Discount Rate	7.38%
Increase in Compensation Cost	7.00%





### SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 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	(3.74)	4.87
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	4.87	(3.78)

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.



#### 43. 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
		<b>31st March, 2023</b>
<b>Financial Assets</b>		
<b>I. Measured at amortised cost</b>		
(i) Investments	4 & 8	5,639.34
(ii) Trade receivables	9	537.74
(iii) Cash and cash equivalents	10	295.29
(iv) Other Bank Balances	11	490.67
(v) Loans	12	50.00
(vi) Others	5 & 13	295.02
<b>Total (A)</b>		<b>7,308.06</b>
<b>II Measured at fair value through Other Comprehensive Income</b>		
(i) Investments	4	199.10
<b>Total (B)</b>		<b>199.10</b>
<b>III Measured at fair value through Profit &amp; loss</b>		
(i) Investments	4 & 8	9,485.44
(ii) Loans	5	22.94
<b>Total (C)</b>		<b>9,508.38</b>
<b>Total financial assets (A+B+C)</b>		<b>17,015.54</b>
<b>Financial Liabilities</b>		
<b>I Measured at amortized cost</b>		
(i) Borrowings	17 & 21	706.86
(ii) Trade payables	22	273.84
(iii) Lease liability	23	39.62
(iv) Other financial liabilities	24	322.52
<b>Total financial liabilities</b>		<b>1342.84</b>



### C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March, 2023
<b>I Financial Assets / Financial Liabilities at amortised cost</b> 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	5,639.34
<b>II Financial assets at fair value through profit &amp; loss</b> Investment in Equity Shares, Mutual Funds (Level 1)	7,725.04
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	1,760.40
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	22.94
<b>III Financial assets at fair value through other comprehensive income</b> Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	199.10

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.



#### 44. Particulars of loans, guarantees and investments

Details of loans, guarantees or investments made by the Company u/s 186 of the Companies Act, 2013 during the financial year 2022-23 are as under:

##### (i) Loans, guarantees and investments outstanding as on 31.3.2023

Sl No	Particulars	Amt. (Rs.lakhs)
1.	Loans given	50.00
2.	Guarantees given	Nil
3.	Investments made	15,502.70

##### (ii) Loans, guarantees and investments made during FY 2022-23

Sl No.	Name of the entity	Particulars	Whether related party or not	Amt. (Rs.lakhs)	Purpose
1.	Savvy Constructions Pvt. Ltd.	ICD	No	50.00	Business
2.	Nimmi Investment Pvt. Ltd.	ICD	No	100.00	Business
3.	Mutual Funds, PMSs, etc.	Investments	No	5,293.89	Cash management

#### 45. Earnings per share

(Amt. in Lakhs)

Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)  
 Weighted average number of equity shares outstanding  
 Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income

2022-23
(52.03)
30,38,231
(1.71)

#### 46. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

##### A) Value of Imports on CIF Basis

Capital Goods  
 Spares  
 Course Material & Related Items

##### B) Earnings in Foreign Exchange

Share of Surplus on Book Received  
 Misc. Income

##### C) Expenditure in Foreign Exchange

Travelling  
 Others  
 Internet Charges  
 Profit sharing paid on Books

2022-23
636.21
159.21
0.56
0.12
0.9
19.08
0.35
0.23
7.13



**47. The year-end foreign currency exposure that has not been hedged by a derivative instrument or otherwise is given below:**

Particulars	As at 31.03.2023	
	Swiss Franc (CHF)	Rupees (Amount in Lakh)
Trade Payable (Credit)	376	0.34
Others Receivable (Debit)	-	-

**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 2023	
i.	Amount required to be spent by the company during the year	21.27	
ii.	Amount of expenditure incurred	22.00	
iii.	Shortfall at the end of the year	-	
iv.	Total of previous years shortfall	-	
v.	Reason for shortfall	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. Subsidiary: Going Concern Assumptions**

The Subsidiary, Amrit Learning Limited (“ALL”) has been incurring losses for the past few years leading to erosion of its net worth as on 31.03.2019. The losses in the recent years have been accentuated due to COVID-19 pandemic which adversely impacted the business activities of ALL. For the financial year ended 31st March, 2023, ALL has incurred net loss of Rs.117.64 lakhs. The total liabilities exceed its total assets by Rs. 423.28 lakhs as on 31st March, 2023. The Promoters of ALL have, in the past, injected the liquidity by capital infusion as well as by way of loans to fund the losses and liabilities of the operations so that there is no default in meeting its financial obligations. In view of this, the ALL’s ability to continue as going concern is not impaired as it has never defaulted in the past in meeting its financial obligations. The ALL management has carried out an extensive assessment of the financial performance and it has regular financial support from the Promoters and the management expects improvement in business operations. Further, the ALL has become the wholly owned subsidiary of Amrit Corp. Ltd. w.e.f. 24.05.2023 , which in turn will benefit ALL in its future prospects. ALL focusses on various initiatives including cost optimization, rationalization of operations, closure of unviable centres and addition of corporate customers for improved revenue and profitability. Accordingly, the financial statements of ALL have been prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business.

**50.** Figures of the previous year have not been given since this is the first year of the consolidation.



**AMRIT CORP LIMITED**

**FORM AOC-I : STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES (PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)**

**PART "A" SUBSIDIARIES**

(Amount in Lakh.)

S. No.	Particulars	(a)
1	Name of Direct Subsidiary/ Indirect Subsidiary	<b>Amrit Learning Limited (Refer Note 2 below)</b>
2	The date since when subsidiary was acquired	30-Nov-22
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
5	Share Capital	897.35
6	Reserves & Surplus	(1,320.62)
7	Total Assets	122.39
8	Total Liabilities	545.67
9	Investments	-
10	Turnover	259.14
11	Profit/(Loss) before taxation	(117.64)
12	Provision for taxation	-
13	Profit/(Loss) after taxation	(117.64)
14	Proposed Dividend	-
15	% of Shareholding	99.62

**Notes:-** (1) There are no subsidiaries which are yet to commence operations.  
(2) The financial statements have been audited by other Auditors.

**PART "B" ASSOCIATES**

There is no associates.

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

**Rishi Mittal, Partner**

Membership No. 521860

Place : Haridwar

Date : June 02, 2023

**N.K. Bajaj**

*Chairman & Managing Director*

**A.K. Bajaj**

*Managing Director*

**B.P. Maheshwari**

*President (F&A) &  
Chief Financial Officer*

**P.K. Das**

*Sr. Vice President (Corp.)  
& Company Secretary*