

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 33rd Annual General Meeting of the members of **Amrit Agro Industries Limited** (CIN: U01111UP1985PLC010776) will be held at Chaudhary Bhawan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad– 201 002 (U.P.) on **Thursday** the **26th** day of **September, 2019** at 02.30 p.m. to transact the following ordinary business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri N. K. Bajaj (DIN: 00026221), who retires by rotation and being eligible, offers himself for re-appointment.

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

Registered Office:

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

Dated: 13.08.2019

CIN: U01111UP1985PLC010776

Jaya Bajaj
Managing Director

NOTES:

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such

person shall not act as a proxy for any other person or shareholder.

2. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 2 of the accompanying notice, is annexed herewith as Annexure-I.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2019 to 26th September, 2019 (both days inclusive).
4. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form SH-13.
5. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by 10th September, 2019 so that the required information can be made available at the meeting.
6. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
7. Members are requested to notify the Company immediately of any change in their address quoting ledger folio number.
8. Members/proxies are requested to deposit the enclosed attendance slip, duly filled in and signed at the meeting venue.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Only registered members carrying the attendance slips and the holders of valid proxies registered with the company will be permitted to attend the meeting.

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11. Voting through electronic means

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on 23rd September, 2019 (09:00 am) and ends on 25th September, 2019 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are**

registered with Company/ Depositories):

- a. Open e-mail and open PDF file viz."AAIL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "**Amrit Agro Industries Limited**".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.

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- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. In case of Members receiving Physical copy of Notice of 33rd Annual General Meeting (for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy)**
- a. Initial password is provided in the communication being sent separately.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- F. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- G. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- H. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2019.
- I. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2019, will be provided notice through mail or by post after the cut-off date. Such members may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- Shareholders who forgot the User Details/ Password can use “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
- a. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- b. In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- K. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- L. 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.
- M. Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), Partner, M/s. RSM & Co., Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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- N. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- O. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the

same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.amritagro.com.

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

Registered Office:

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

Jaya Bajaj
Managing Director

Dated: 13th August, 2019

CIN: U01111UP1985PLC010776

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Annexure - I to item 2 of the Notice

ANNEXURE TO ITEM 2 OF THE NOTICE

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

As on 31 st March, 2019	
Name of Director	Shri Naresh Kumar Bajaj
Date of Birth	03.08.1937
Nationality	Indian
Qualification	B. Com (Hons.)
Date of Appointment	October 29, 1986
No. of shares held in the Company	14,037 Equity Shares of Rs. 10/- each
Expertise	Industrialist having wide experience in food, edible oils & paper industries.
Relationship with other Directors	Father of Shri Vikram Kumar Bajaj and Father-in-law of Smt. Jaya Bajaj
Directorships held in other Listed Companies	Amrit Corp. Limited
Chairman/Member of Committees of Board of Directors in other Listed Companies	CSR Committee of Amrit Corp. Limited – Chairman Audit Committee of Amrit Corp. Limited – Member

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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

To the Members,

Your Directors present the 33rd Annual Report together with Audited Statements of Accounts of your Company for the financial year ended 31st March, 2019. The Management Discussion & Analysis has also been incorporated into this report.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2018-19 are as under:

	(Rs. in lakhs)	
	2018-19	2017-18
Trading and Other Income	121.40	176.80
Profit / (Loss) before Interest, Depreciation & Tax (EBIDTA)	(3.36)	100.57
Interest Cost	0.35	0.00
Depreciation	0.75	0.48
Profit/ (Loss) before Tax	(4.46)	100.09
Provision for		
- Current Tax (MAT Payable)	2.62	17.26
- Deferred Tax (including MAT Credit Entitlement)	(22.58)	(19.95)
Net Profit/ (Loss) for the year after tax	15.50	102.78
Opening Balance of Retained Earnings	455.98	353.20
Closing Balance of Retained Earnings	471.48	455.98

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

The Indian economy continued to strengthen in 2018-19, reclaiming its position as world's fastest growing economy. Macro-economic policies and structural reforms alongwith improved consumer sentiments and strengthened economic growth led to revival post temporary disruption caused due to demonetization and introduction of Goods & Services Tax (GST). The

impact of the structural reforms are reflected in the World Bank's 'Ease of Doing Business Reports for 2019 where India climbed 23 places to rank 77th among the 190 countries surveyed making it the only country to place among the top ten most improved countries for the second consecutive year. This improvement in India's ranking will further strengthen the Government's reformist credentials.

India's GDP is estimated to have grown by 7.2% in the current fiscal ended 31st March, 2019. Though the GDP numbers for the 4th quarter of FY 2018-19 indicate quasi-slow down, there is no need to press the panic button. Growth in India continues to be underpinned by robust private consumption, expansionary fiscal stance and benefits from previous reforms. With a clear

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mandate for the government, a mix of both monetary and fiscal policy could propel economic growth higher in the short to medium term. However, the long-term objective certainly calls for structural changes in the economy, especially in the agriculture and manufacturing sectors.

On the trade front, exports could remain a question mark due to growing global protectionism and India's fundamental lack of competitiveness in many sectors. A strong focus on competitiveness and productivity as a country-wide initiative is much needed. While the Government of India through its initiatives such as 'Make in India', 'Start-up India' and 'Digital India' is providing an environment to give boost to manufacturing, self-employment and digital infrastructure, the drag on competitiveness such as land, labour, capital and power, need significant reforms to bring India into the contention for becoming a manufacturing destination of reckoning in the light of competition from other fast-growing emerging economies.

Business Strategy

The Company did not carry out any trading operations during the year under review as the Company was proposed to be amalgamated with the Promoter Company, Amrit Banaspati Company Pvt. Ltd. (ABCPL). The Scheme of Arrangement between ABCPL and the Company and their shareholders was filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Allahabad (NCLT). However, the same was withdrawn to study in detail the various other facets of the proposed amalgamation. Various options to carry on the business activities during the year are also being explored.

The Company has deployed surplus funds in treasury operations. Your Company's treasury operations continue to focus on deployment of surplus funds within a well-defined risk management frame-work. All investment decisions for deployment of treasury funds continued to be guided by the tenets of Safety, Liquidity and Return. Your Company's risk management processes ensured that all deployments are made with proper evaluation of the underlying risk while remaining focused on capturing market opportunities.

Operations Review

As already mentioned, there have been no trading activities in the Company during the year under review. The Company earned Other Income of Rs. 121.40 lakhs from the treasury operations. The Company made profit after tax of Rs. 15.50 lakhs during the year as against net profit of Rs 102.78 lakhs in the previous year.

Internal Financial Controls and their adequacy

The Directors have laid-down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Board of Directors evaluate the internal financial control system periodically.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2019 was Rs.300 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

The Company is not accepting any fixed deposits from the public. There are no fixed deposits remaining unpaid/unclaimed with the Company as on 31st March, 2019.

(iii) Particulars of loans, guarantees or investments

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

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2018-19. All Related Party

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS

The Board of Directors of the Company has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. All the non-executive directors are eminent professionals and bring-in wealth of expertise and experience for directing the management of the Company.

(i) Changes in Directorships

No changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) during the year.

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Naresh Kumar Bajaj (DIN: 00026221) retires by rotation and is eligible for re-appointment.

(iii) Board Meetings

During the year, Five (5) Board Meetings were convened and held, the details of which are as follows:

- May 24, 2018;
- August 02, 2018;
- November 16, 2018;
- January 25, 2019; and
- March 18, 2019.

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

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, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies, as mentioned in the Notes to the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 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

At the 31st Annual General Meeting held on 19th September, 2017, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) have been appointed as the Statutory Auditors of the Company for an initial period of 5 years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting.

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The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2018-19 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, therefore, no detail is required to be disclosed.

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

Since there were no manufacturing operations during the year, information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

EXTRACT OF ANNUAL RETURN

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

PERSONNEL

Employee relations continued to be cordial throughout the year in the Company.

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of

Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lakhs per year during the financial year 2018-19.

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 and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Noida
Date : 13th August, 2019

N. K. Bajaj
Chairman

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ANNEXURE "A" TO BOARD'S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31.03.2019**

[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 : **U01111UP1985PLC010776**
- ii) Registration Date : 09.09.1985
- iii) Name of the Company : **Amrit Agro Industries Limited**
- iv) Category / Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details : CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP) Tel. No.: 0120-2866880
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **M/s Mas Services Limited**
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II New Delhi - 110 020
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
NA			

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
Nil					

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	—	3,14,700	3,14,700	10.49	—	3,14,700	3,14,700	10.49	—
b. Central Govt	—	—	—	—	—	—	—	—	—
c. State Govt(s)	—	—	—	—	—	—	—	—	—
d. Bodies Corp.	20,100	18,54,740	18,74,840	62.49	29,100	19,08,310	19,37,410	64.58	2.09
e. Banks / FI	—	—	—	—	—	—	—	—	—
f. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 1	20,100	21,69,440	21,89,540	72.98	29,100	22,23,010	22,52,110	75.07	2.09
2. Foreign									
a. NRIs-Individuals	—	—	—	—	—	—	—	—	—
b. Other-Individuals	—	—	—	—	—	—	—	—	—
c. Bodies Corp.	—	—	—	—	—	—	—	—	—
d. Banks / FI	—	—	—	—	—	—	—	—	—
e. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 2	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoters (A) = (A) 1+(A) 2	20,100	21,69,440	21,89,540	72.98	29,100	22,23,010	22,52,110	75.07	2.09
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	—	—	—	—	—	—	—	—	—
b. Banks/FI	—	—	—	—	—	—	—	—	—
c. Central Govt.	—	—	—	—	—	—	—	—	—
d. State Govt (s)	—	—	—	—	—	—	—	—	—
e. Venture Capital Funds	—	—	—	—	—	—	—	—	—
f. Insurance Companies	—	—	—	—	—	—	—	—	—
g. FIs	—	—	—	—	—	—	—	—	—
h. Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i. Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) 1	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	500	3,450	3,950	0.13	—	3,450	3,450	0.11	-0.02
ii. Overseas	—	—	—	—	—	—	—	—	—
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,650	8,02,560	8,06,210	26.87	13,067	7,31,073	7,44,140	24.80	-2.07
ii. Individual shareholders holding nominal share capital in excess of Rs 1lakh	—	—	—	—	—	—	—	—	—

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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	—	300	300	0.01	—	300	300	0.01	—
Sub-total (B) 2	4,150	8,06,310	8,10,460	27.02	13,067	7,34,823	7,47,890	24.92	-2.09
Total Public Shareholding (B) = (B) 1+(B) 2	4,150	8,06,310	8,10,460	27.02	13,067	7,34,823	7,47,890	24.92	-2.09
C. Shares held by Custodian for GD Rs. & ADRs	—	—	—	—	—	—	—	—	—
Grand Total(A+B+C)	24,250	29,75,750	30,00,000	100.00	42,167	29,57,833	30,00,000	100.00	—

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	14,437	0.48	—	14,437	0.48	—	—
2.	Vikram Kumar Bajaj	86,025	2.87	—	86,025	2.87	—	—
3.	Jaya Bajaj	74,200	2.47	—	74,200	2.47	—	—
4.	Vandana Bajaj	13,400	0.45	—	13,400	0.45	—	—
5.	Ashwini Kumar Bajaj	1,26,638	4.22	—	1,26,638	4.22	—	—
6.	Olympus Overseas Ltd	1,16,600	3.89	—	1,16,600	3.89	—	—
7.	V.K. Bajaj Investment Pvt. Ltd.	2,03,240	6.77	—	2,03,240	6.77	—	—
8.	A.K. Bajaj Investment Pvt. Ltd.	4,08,600	13.62	—	4,08,600	13.62	—	—
9.	Amrit Banaspati Company Pvt. Ltd.	11,46,400	38.21	—	12,08,970	40.30	—	2.09
	TOTAL	21,89,540	72.89	—	22,52,110	75.07	—	2.09

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.	M/s Amrit Banaspati Company Pvt. Ltd.				
	At the beginning of the year	11,46,400	38.21	11,46,400	38.21
	Date wise Increase /(Decrease) in Promoters Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer due to Exit Offer 62,570	2.09	12,08,970	40.30
	At the end of the year	12,08,970	40.30	12,08,970	40.30

AMRIT AGRO INDUSTRIES LIMITED

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

S. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Mamta Khaitan	5,000	0.17	—	—
2.	Anil Alums Pvt. Ltd.	3,000	0.10	3,000	0.10
3.	Naina Mahendra Solanki	2,500	0.08	—	—
4.	Swinder Singh Sawhney	2,000	0.07	2,000	0.07
5.	Partap Chand Bhutani	2,000	0.07	2,000	0.07
6.	Sanjay Gupta	2,000	0.07	2,000	0.07
7.	Sanjay Gupta	2,000	0.07	2,000	0.07
8.	Shyam Sunder	2,000	0.07	—	—
9.	Vijay Kumar	2,000	0.07	2,000	0.07
10.	Pritpal Singh	2,000	0.07	2,000	0.07
11.	Vipan Kumar Gupta	2,000	0.07	2,000	0.07
12.	Sharda Rani	2,000	0.07	2,000	0.07
13.	Krishan Lal Khera	2,000	0.07	2,000	0.07

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 Shares of the Company
1.	Mr. Naresh Kumar Bajaj Chairman & Director				
	At the beginning of the year	14,437	0.48	14,437	0.48
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase/ (decrease) (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	14,437	0.48	14,437	0.48

AMRIT AGRO INDUSTRIES LIMITED

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
2.	Mr. Vikram Kumar Bajaj Director				
	At the beginning of the year	86,025	2.87	86,025	2.87
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	86,025	2.87	86,025	2.87
3.	Mr. Alok Mathur Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—
4.	Mr. Sundeep Aggarwal Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—
5.	Smt. Jaya Bajaj Managing Director				
	At the beginning of the year	74,200	2.47	74,200	2.47
	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	74,200	2.47	74,200	2.47

AMRIT AGRO INDUSTRIES LIMITED

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
6.	Mr. Sanjay Kumar 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	—	—	—	—

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
7.	Mr. Rishabh Aggarwal Chief Financial Officer				
	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 lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—
Change in Indebtedness during the financial year				
● Addition	6.60	—	—	6.60
● Reduction	1.33	—	—	1.33
Net Change	5.27	—	—	5.27
Indebtedness at the end of the financial year				
i) Principal Amount	5.27	—	—	5.27
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	5.27	—	—	5.27

AMRIT AGRO INDUSTRIES LIMITED

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 (in lakhs)
		Smt. Jaya 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	15.00		15.00
2.	Stock Option	—		—
3.	Sweat Equity	—		—
4.	Commission ● As a % of profit ● Others, specify	— —		— —
5.	Others, please specify	—		—
	TOTAL (A)	15.00		15.00
	Ceiling as per the Act			60.00

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in lakhs)
		Shri Alok Mathur	Shri Sundeep Aggarwal	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	0.175 — —	0.125 — —	0.30 — —
	TOTAL 1	0.175	0.125	0.30

AMRIT AGRO INDUSTRIES LIMITED

Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in lakhs)
		Shri N. K. Bajaj	Shri V. K. Bajaj	
2.	<ul style="list-style-type: none"> ● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify 	0.25	0.25	0.50
	TOTAL 2	0.25	0.25	0.50
	TOTAL (B) = 1+2			0.80
	Total Managerial Remuneration			15.00
	Overall Ceiling as per the Act			60.00

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in lakhs)
		Mr. Sanjay Kumar Das Company Secretary	Mr. Rishabh Aggarwal CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.44	11.76	13.20
	(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, please specify	—	—	—
	TOTAL	1.44	11.76	13.20

AMRIT AGRO INDUSTRIES LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

AMRIT AGRO INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT AGRO INDUSTRIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **AMRIT AGRO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information

comprises Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

AMRIT AGRO INDUSTRIES LIMITED

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read

AMRIT AGRO INDUSTRIES LIMITED

with rule 7 of the Companies (Accounts) Rules, 2014;

- e. on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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' ;
- 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; and
- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements;
 - ii. The Company has made necessary provision in its financial statements under the applicable law or Indian accounting standards, wherever required;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Noida
Date : 27th May, 2019

Rishi Mittal
Partner
M. No. 521860

Annexure 'A' to Independent Auditors' Report

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

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them.
(c) The Company does not have any immovable properties. Accordingly, the provision of clause 3(i)(c) of the Order is not applicable.
2. There was no inventory in Company, hence clause 3(ii) is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable.
6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular

AMRIT AGRO INDUSTRIES LIMITED

in depositing the undisputed statutory dues including income tax, goods and services tax and any other statutory dues as applicable with the appropriate authorities.

- (b) According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2019 for a period of more than six months from the date of their becoming payable.
- (c) According to the information and explanations given to us, the amounts payable in respect of Sales Tax which have not been deposited on account of any disputes, are as under:

Name of the statutes	Nature of dues	Amount (in Lakh)	Period to which amount relates to assessment Year	Forum where dispute is pending
TNGST, Chennai	Demand TNGST Order Dated 25.1.2001	1.90	1998-99	Sales Tax Appellate Tribunal, Chennai

8. The company has not defaulted during the year, in repayment of any loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanations given to us, during the year the Company has raised term loans. The aforesaid term loans were applied for the purposes for which they are raised.
10. According to the information and explanations given to us, no fraud by the company or no fraud on the

Company by its officers or employees has been noticed or reported during the year.

11. The company has paid managerial remuneration as per provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company and hence clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence clause 3 (xiv) is not applicable.
15. During the year, the company has not entered into any non- cash transactions with directors or persons connected with him and hence provision of section 192 of Companies Act 2013 is not applicable.
16. The company is not required to register under section 45- IA of the Reserve Bank of India Act, 1934.

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

Place : Noida
Date : 27th May, 2019

Rishi Mittal
Partner
M. No. 521860

AMRIT AGRO INDUSTRIES LIMITED

Annexure 'B' to Independent Auditors' 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 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 AGRO INDUSTRIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal policies & procedures, accounting records and essential components on the internal control over financial reporting criteria established by the Company as per Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2019, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

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

Rishi Mittal
Partner
M. No. 521860

Place : Noida
Date : 27th May, 2019

AMRIT AGRO INDUSTRIES LIMITED

BALANCE SHEET as at 31st March, 2019

(Amount in Lakhs)

Particulars	Note No.	As at	
		31st March, 2019	31st March, 2018
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	6.94	1.85
(b) Financial Assets			
(i) Investments	2	738.23	688.08
(ii) Loans	3	0.56	0.50
(c) Deferred Tax Assets (Net)	4	79.09	56.51
(d) Other Non-Current Assets	5	4.64	3.73
2 Current assets			
(a) Financial Assets			
(i) Investments	6	165.68	210.37
(ii) Trade Receivables	7	-	-
(iii) Cash and Cash Equivalents	8	228.06	207.15
(iv) Loans	9	122.85	150.00
(v) Others	10	0.26	8.01
(b) Other Current Assets	11	0.06	0.05
TOTAL ASSETS		1,346.37	1,326.25
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	300.00	300.00
(b) Other Equity	13	1,038.49	1,022.99
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	14	3.15	-
(b) Others	15	0.23	0.87
Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16	3.84	1.91
(b) Others	17	0.66	0.48
TOTAL EQUITY AND LIABILITIES		1,346.37	1,326.25

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

Rishi Mittal, Partner

Membership No. 521860

Place : Noida

Date : 27th May, 2019

N.K. Bajaj

Chairman

DIN: 00026221

Sanjay Kumar Das

Company Secretary

M. No. A29331

On behalf of the Board

Jaya Bajaj

Managing Director

DIN: 03341936

Rishabh Aggarwal

CFO

M. No. 517412

Alok Mathur

Director

DIN: 00034815

AMRIT AGRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from Operations		-	-
Other Income	18	121.40	176.80
Total Revenue		121.40	176.80
Expenses:			
Purchases of stock-in-trade		-	-
Employee benefits expenses	19	18.43	16.00
Finance costs	20	0.35	0.00
Depreciation and amortization expense	1	0.75	0.48
Other expenses	21	106.33	60.23
Total expenses		125.86	76.71
Profit/ (Loss) before exceptional and tax		(4.46)	100.09
Exceptional items		-	-
Profit/ (Loss) before tax		(4.46)	100.09
Tax expense:	22		
- Current tax (MAT payable)		2.62	17.26
- Deferred Tax (Including MAT credit entitlement)		(22.58)	(19.95)
Profit/(Loss) for the year after tax		15.50	102.78
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(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		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		15.50	102.78
Equity Shares of Par value Rs. 10/- each			
EPS (Net Profit from operation after tax)			
- Basic		0.52	3.43
- Diluted		0.52	3.43
Number of weighted average shares used in computing earnings per share			
- Basic		30,00,000	30,00,000
- Diluted		30,00,000	30,00,000

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

For Mukesh Aggarwal & Co.

Chartered Accountants

Firm Regn No. 011393N

Rishi Mittal, Partner

Membership No. 521860

Place : Noida

Date : 27th May, 2019

N.K. Bajaj

Chairman

DIN: 00026221

Sanjay Kumar Das

Company Secretary

M. No. A29331

On behalf of the Board

Jaya Bajaj

Managing Director

DIN: 03341936

Rishabh Aggarwal

CFO

M. No. 517412

Alok Mathur

Director

DIN: 00034815

AMRIT AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT for the year ended 31st March, 2019

(Amount in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Cash flow from Operating Activities		
Profit/(Loss) Before Tax	(4.46)	100.09
Less : Interest received	(21.06)	(11.09)
Dividend received	(34.91)	(35.12)
(Profit)/Loss on sale of Investment	12.27	(75.73)
Unrealised gains on investments carried at fair value through statement of profit & loss	(5.93)	(54.66)
Add : Depreciation	0.75	0.48
Loss on sale of fixed assets	0.74	-
Interest paid	0.35	-
Operating Profits before Working Capital changes	(52.25)	(76.03)
Adjustment for:		
Change in Trade Payable & Other Current Liabilities	0.18	0.24
Change in Loans & Advances	34.89	(102.65)
Cash generation from Operating Activities	(17.18)	(178.44)
Less : Income Tax paid	(3.59)	(17.55)
	(20.77)	(195.99)
(B) Cash Flow from Investing Activities		
Sale/(Purchase) of Investments - Net	(23.42)	348.78
Interest Income	21.06	11.07
Dividend Income	34.91	35.12
Long term loans and advances	(0.06)	2.04
Sale/(Purchase) of fixed assets - Net	5.10	-
	37.59	397.01
(C) Cash Flow from Financing Activities		
Proceeds from long term Borrowing & Other Long Term Liabilities	4.44	0.18
Finance Cost	(0.35)	4.09
Net increase/(decrease) in cash & cash equivalents	20.91	201.20
Cash and cash equivalents (Opening Balance)	207.15	5.95
Cash and cash equivalents (Closing Balance)	228.06	207.15

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

N.K. Bajaj
Chairman
DIN: 00026221

Jaya Bajaj
Managing Director
DIN: 03341936

Alok Mathur
Director
DIN: 00034815

Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : 27th May, 2019

Sanjay Kumar Das
Company Secretary
M. No. A29331

Rishabh Aggarwal
CFO
M. No. 517412

AMRIT AGRO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2019

(A) Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as per last financial statements	300.00	300.00
Changes in equity share capital during the year	-	-
Closing Balance	300.00	300.00

(B) Other Equity

(Amount in Lakhs)

Particulars	Capital Reserve	Securities Premium	Retained Earnings
Balance as at April 01, 2017	517.01	50.00	353.20
Profit for the year	-	-	102.78
Other Comprehensive income	-	-	-
Tax adjustment on Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year as at March 31, 2018	517.01	50.00	455.98
Profit for the year	-	-	15.50
Other Comprehensive income	-	-	-
Tax adjustment on Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year as at March 31, 2019	517.01	50.00	471.48

- (i) **Capital Reserve** – This reserve was created while forfeiting the partly paid equity shares and non compete compensation and can be utilized in accordance with the provisions of the Companies Act, 2013;
- (ii) **Security Premium** – This reserve presents the premium on shares and can be utilized in accordance with the provisions of the Companies Act, 2013;
- (iii) **Retained Earnings** – This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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

Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : 27th May, 2019

N.K. Bajaj
Chairman
DIN: 00026221

Sanjay Kumar Das
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M. No. A29331

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Rishabh Aggarwal
CFO
M. No. 517412

Alok Mathur
Director
DIN: 00034815

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1. Corporate information

Amrit Agro Industries 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 the business of trading of various commodities & 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.

(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.

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

AMRIT AGRO INDUSTRIES LIMITED

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 Management estimates the useful lives for the assets as follows:

Particulars	No. of years
Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8 years

(c) 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.

AMRIT AGRO INDUSTRIES LIMITED

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.

(d) 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.

(e) Inventories

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) 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.

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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 32

(g) Financial Assets:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

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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.

- **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.

AMRIT AGRO INDUSTRIES LIMITED

(h) 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.

(i) 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

AMRIT AGRO INDUSTRIES LIMITED

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 recognised 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. Dividend Income

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

(j) Retirement and Other Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

(i) **Defined Contribution Plans:** The State governed provident fund scheme, employee state insurance scheme 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:** The Gratuity liability payable under the payment of Gratuity Act, 1972, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and tenure of employment. The Liability to pay arises once an employee completes five years of tenure of service in an organization. It is paid/payable to employee at the time of retirement or on resignation, or on death to his dependents.

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

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

AMRIT AGRO INDUSTRIES LIMITED

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.

Since there is insignificant number of employee during the financial year, no actuarial valuation has been carried out.

(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.

(k) 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.

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

AMRIT AGRO INDUSTRIES LIMITED

(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 are 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.

(l) 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.

(m) 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.

AMRIT AGRO INDUSTRIES LIMITED

(n) 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.

(o) Leases

As a Lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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1. Property, Plant and Equipment (Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block Values		
	Balance as at 1st April, 2018	Additions	Deletion/ Transfer	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation charge for the year	Impairment	On disposals Transfer	Balance as at 31st March, 2019	Balance as at 31st March, 2018
Assets not under lease										
Furniture & Fixture	0.04	-	-	0.04	0.01	0.01	-	-	0.02	0.02
Vehicle	2.61	7.40	2.61	7.40	0.94	0.74	-	1.06	6.77	1.68
Computer	0.12	-	-	0.12	-	-	-	-	0.12	0.12
Arms and Ammunitions	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Office Equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Total (A)	2.80	7.40	2.61	7.59	0.95	0.75	-	1.06	6.94	1.85
Previous Year	2.80	-	-	2.80	0.48	0.47	-	-	1.85	-

2 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakh	Amount in Lakh
Investments in Equity Shares	738.23	617.72
Investment in Mutual Funds	-	70.36
Total	738.23	688.08

AMRIT AGRO INDUSTRIES LIMITED

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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
(a)	Investments in Equity Shares							
	At Cost							
1	Amrit Banaspati Company Pvt. Ltd of Rs. 10/- each	Associate	2,82,738	2,82,738	Unquoted	Fully Paid	81.33	81.33
2	Amrit Corp Ltd of Rs. 10/- each	Associate	2,67,817	2,67,817	Quoted	Fully Paid	49.54	49.54
3	Amrit Learning Ltd of Rs. 10/- each	Associate	10,59,100	10,59,100	Unquoted	Fully Paid	140.49	140.49
	At Fair value through profit & loss							
1	Aarti Industries Ltd of Rs. 5/- each	Others	1,587	1,587	Quoted	Fully Paid	25.04	18.20
2	Aegis Logistics Ltd of Rs. 1/- each	Others	15,265	15,651	Quoted	Fully Paid	31.02	40.63
3	AIA Engineering Ltd of Rs. 2/- each	Others	1,074	1,074	Quoted	Fully Paid	19.29	15.48
4	Arvind Ltd of Rs. 10/- each	Others	-	3,920	Quoted	Fully Paid	-	15.01
5	Arvind Fashions Ltd of Rs. 4/- each	Others	784	-	Quoted	Fully Paid	8.18	-
6	Ashok Leyland Ltd of Rs. 1/- each	Others	10,072	16,013	Quoted	Fully Paid	9.20	23.29
7	Bajaj Electricals Ltd of Rs. 2/- each	Others	4,239	4,510	Quoted	Fully Paid	23.66	25.44
8	Bajaj Finance Ltd of Rs. 2/- each	Others	341	1,058	Quoted	Fully Paid	10.32	18.70
9	Odisha Cement Ltd (Formerly know as Dalmia Bharat Ltd) of Rs. 2/- each	Others	1,514	757	Quoted	Fully Paid	14.98	21.76
10	DOB Bank Ltd of Rs. 10/- each	Others	7,179	7,179	Quoted	Fully Paid	14.70	11.60
11	HDFC Bank Ltd of Rs. 2/- each	Others	4,220	1,770	Quoted	Fully Paid	97.86	33.38
12	ICICI Bank Ltd of Rs. 2/- each	Others	3,509	3,070	Quoted	Fully Paid	14.05	8.55
13	ICICI Lombard General Insurance Company Limited of Rs. 10/- each	Others	1,753	-	Quoted	Fully Paid	18.11	-
14	Indo Count Industries Ltd of Rs. 2/- each	Others	10,136	10,419	Quoted	Fully Paid	4.94	8.86
15	Indusind Bank Ltd of Rs. 10/- each	Others	1,327	1,404	Quoted	Fully Paid	23.62	25.23
16	Kotak Mahindra Bank of Rs. 5/- each	Others	362	362	Quoted	Fully Paid	4.83	3.79
17	Mahindra & Mahindra Ltd of Rs. 5/- each	Others	10,850	-	Quoted	Fully Paid	73.12	-
18	PC Jeweller Ltd of Rs. 10/- each	Others	-	5,971	Quoted	Fully Paid	-	19.12
19	Sun TV Network Ltd of Rs. 5/- each	Others	2,883	2,883	Quoted	Fully Paid	18.17	24.55
20	Supreme Industries Ltd of Rs. 2/- each	Others	1,245	1,262	Quoted	Fully Paid	15.03	15.07
21	Multi Commodity Exchange of India Limited of Rs. 10/-	Others	1,331	-	Quoted	Fully Paid	10.74	-
22	UPL Ltd of Rs. 2/- each	Others	3,131	2,424	Quoted	Fully Paid	30.01	17.70
	Total						738.23	617.72
(b)	Investments in Mutual Funds							
	At Fair value through profit & loss							
1	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each	Others	-	5,00,000	Quoted	Fully Paid	-	70.36
	Total						-	70.36

AMRIT AGRO INDUSTRIES LIMITED

3 NON CURRENT LOANS

Non Current loans	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Security Deposits		
Unsecured considered good - Related Parties	0.56	0.50
Total	0.56	0.50

4 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Deferred Tax Assets		
On account of depreciation and amortisation	0.57	0.33
Provision for doubtful debts	43.89	36.74
On Security Deposit	0.01	0.01
Deferred Tax Liability		
Unrealised gains on investments carried at fair value through statement of profit & loss	(15.50)	(29.62)
Deferred Tax Assets (net)	28.97	7.46
MAT Credit Entitlement	50.12	49.05
Net Deferred Tax Assets	79.09	56.51

5 OTHER NON CURRENT ASSETS

Other non current assets	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Advances other than capital Advances		
Unsecured, considered good		
- With Statutory Authority	4.50	3.54
- Deferred Rent	0.14	0.19
Total	4.64	3.73

AMRIT AGRO INDUSTRIES LIMITED

6 CURRENT INVESTMENTS

Particulars	As At	As At
	31st March, 2019	31st March, 2018
	Amount in Lakhs	
Others		
Investments in Mutual Funds	165.68	210.37
Total	165.68	210.37

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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
(a)	Investments in Mutual Funds							
	At fair value through Profit & loss							
1	Kotak Money Market Scheme Growth Regular Plan	Others	2610	380	Quoted	Fully Paid	80.55	10.80
2	Kotak Money Market Scheme Growth Direct Plan	Others	315	-	Quoted	Fully Paid	9.68	-
3	HDFC FMP 1184D January 2015 Series 33 Regular Growth of Rs. 10/- each	Others	-	15,00,000	Quoted	Fully Paid	-	199.57
4	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each	Others	5,00,000	-	Quoted	Fully Paid	75.45	-
	Total						165.68	210.37

AMRIT AGRO INDUSTRIES LIMITED

7 TRADE RECEIVABLES

Trade Receivables	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Unsecured, Doubtful	141.66	142.66
- Less: Provision for doubtful debts	(141.66)	(142.66)
Total	-	-

8 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
a. Balance with Banks		
- In Current Accounts	227.98	207.02
b Cash in hand	0.08	0.13
Total	228.06	207.15

9 CURRENT LOANS

Current loans	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Inter-Corporate Deposit (Refer 9 A)		
- Unsecured, considered good	-	150.00
- Unsecured, considered significant increase in Credit Risk	150.00	-
Provision to the extent doubtful	(27.15)	-
Total	122.85	150.00

9 A The ICD given to others at the interest rate of 10.50% p.a. payable yearly. The amount is receivable on or before 12 months from the date of balance sheet.

10 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Interest Recoverable	-	7.17
Balance with PMS for investment	0.26	0.84
Total	0.26	8.01

AMRIT AGRO INDUSTRIES LIMITED

11 OTHER CURRENT ASSETS

Other Current Assets	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Prepaid Expenses	0.03	0.05
Other Advances	0.03	-
Total	0.06	0.05

12 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March 2019		As at 31st March, 2018	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	70,00,000	700.00	70,00,000	700.00
7% Redeemable Preference Shares of Rs. 10/- each	15,00,000	150.00	15,00,000	150.00
	85,00,000	850.00	85,00,000	850.00
Issued				
Equity Shares of Rs. 10/- each	30,00,000	300.00	30,00,000	300.00
Subscribed & Fully Paid Up				
Equity Shares of Rs. 10/- each fully paid	30,00,000	300.00	30,00,000	300.00
Total	30,00,000	300.00	30,00,000	300.00

A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March 2019		As at 31st March, 2018	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	30,00,000	300.00	30,00,000	300.00

AMRIT AGRO INDUSTRIES LIMITED

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

Name of Shareholder	As at 31st March 2019		as at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K.Bajaj Investment Private Limited	2,03,240	6.77	2,03,240	6.77
A.K.Bajaj Investment Private Limited	4,08,600	13.62	4,08,600	13.62
Amrit Banaspati Company Private Limited	12,08,970	40.30	11,46,400	38.21
Others (Less than 5% of holding)	11,79,190	39.31	12,41,760	41.40
Total	30,00,000	100.00	30,00,000	100.00

C The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2019 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;

D 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.

E During the financial year 2016-2017, the Company has increased its authorised share capital by Rs 150.00 lakh (15,00,000 - 7% Redeemable Preference Share of Rs. 10/- each) vide special resolution passed by shareholders dated 26th September, 2016.

13 OTHER EQUITY

Other equity consist of following :

(Amount in Lakhs)

Other Equity	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
a. Balance as at 01.04.2017	517.01	50.00	353.20	920.21
b. Profit for the year	-	-	102.78	102.78
c. Total other comprehensive income for the year	-	-	-	-
Balance as at 31.03.2018	517.01	50.00	455.98	1,022.99
a. Balance as at 01.04.2018	517.01	50.00	455.98	1,022.99
b. Profit for the year	-	-	15.50	15.50
c. Total other comprehensive income for the year	-	-	-	-
Balance as at 31.03.2019	517.01	50.00	471.48	1,038.49

(i) **Capital Reserve** – This reserve was created while forfeiting the partly paid equity shares and non compete compensation and can be utilized in accordance with the provisions of the Companies Act, 2013;

(ii) **Security Premium** – This reserve presents the premium on shares and can be utilized in accordance with the provisions of the Companies Act, 2013;

(iii) **Retained Earnings** – This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

AMRIT AGRO INDUSTRIES LIMITED

14 NON CURRENT BORROWINGS

Non Current Borrowings	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Secured		
- Vehicle Loan (Refer 14 A)	3.15	-
Total	3.15	-

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

Particulars	As At 31st March, 2019	As At 31st March, 2018
Rate of Interest (%)	9.65%	-
Non Current liability		
- No. of Installments (Monthly)	16	-
- Amount of borrowing (Rs.)	3.15	-
Current liability		
- No. of Installments (Monthly)	12	-
- Amount of borrowing (Rs.)	2.12	-

15 OTHER NON CURRENT LIABILITIES

Other Non Current Liabilities	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Others		
- Car Subsidy Scheme	0.23	0.87
Total	0.23	0.87

16 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Current maturities of vehicle loan (Refer Note 16A)	2.12	-
Expense Payable	1.72	1.91
Total	3.84	1.91

AMRIT AGRO INDUSTRIES LIMITED

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

Particulars	As At 31st March, 2019	As At 31st March, 2018
Rate of Interest (%)	9.65%	-
Non Current liability		
- No. of Installments (Monthly)	16	-
- Amount of borrowing (Rs.)	3.15	-
Current liability		
- No. of Installments (Monthly)	12	-
- Amount of borrowing (Rs.)	2.12	-

17 OTHER CURRENT LIABILITIES

Other Current Liabilities	As At 31st March, 2019	As At 31st March, 2018
	Amount in Lakhs	
Statutory Liabilities	0.66	0.48
Total	0.66	0.48

18 OTHER INCOME

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	Amount in Lakhs
Interest Income	21.06	11.09
Dividend Income	34.91	35.12
Unrealised gains on investments carried at fair value through statement of profit & loss	5.93	54.66
Gain on sale of investments - Net	-	75.73
Provisions written back	1.00	0.20
Sales Tax Refund	58.50	-
Misc Income	0.00	-
Total	121.40	176.80

19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	Amount in Lakhs
Salary	17.54	14.64
Staff Welfare expenses	0.89	1.36
Total	18.43	16.00

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20 FINANCE COSTS

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	Amount in Lakhs
Interest on car loan	0.35	-
Interest on others	-	0.00
Total	0.35	0.00

21 OTHER EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	Amount in Lakhs
Advisory & Consultancy charges	16.62	16.79
Legal Charges	1.00	1.20
Rent	5.04	4.59
Travelling and Conveyance	1.58	1.59
Payment to Auditors		
- Statutory Audit fee	1.77	1.77
- Tax Audit fee	-	-
- Reimbursement of expenses	0.02	0.03
Payment to directors		
- as sitting fees	0.94	1.20
- as travelling expenses	0.09	0.10
Business Support Service	1.42	1.41
PMS Expenses	7.74	7.37
Security Transaction Charges	0.23	0.31
Listing fee	0.21	0.16
Rates & Taxes	0.50	0.04
Electricity & DG Expense	2.53	2.62
Loss on sale of investments - Net	12.27	-
Loss on sale of Fixed assets	0.74	-
Provision for discounted value	27.15	-
Postage & Telegram	2.26	2.14
Deputation Charges	13.06	11.65
Sundry balances written off	7.17	2.67
Miscellaneous Expenses	3.99	4.59
Total	106.33	60.23

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22 TAX EXPENSES

A Amount recognised in profit & loss

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	Amount in Lakhs
Current Tax		
- Income Tax for the year (MAT Payable)	2.62	17.26
Total Current Tax	2.62	17.26
Deferred Tax		
- Deferred Tax for the year	(21.50)	(2.69)
Total Deferred tax	(21.50)	(2.69)
MAT Credit entitlement for the year	(1.08)	(17.26)
Total	(19.96)	(2.69)

B Reconciliation of effective tax rate

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

(Amount in Lakhs)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Profit / (Loss) before tax	(4.46)	100.09
Income tax expense calculated @ 26.00% (2017 - 25.75%)	(1.16)	25.77
Effect of tax free income	(9.08)	(9.04)
Effect of different tax rates	(3.02)	(7.01)
Other differences	(6.70)	(12.41)
Total	(19.96)	(2.69)

23. Contingent Liability and Commitments

- (a) Contingent liabilities of the Company as on 31.03.2019 on account of matters pending before various judicial /appellate authorities are as under:

Name of the statutes	Nature of dues	A.Y.	Amount	Forum where dispute is pending
TNGST, Chennai	Demand TNGST Order dated 25.1.2001	1998-99	Rs. 1.90 Lakhs	Sales Tax Appellate Tribunal, Chennai

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

- (b) Commitments: Nil

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24. The Company continues to have an exposure of Rs. 141.66 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to “63 Moons Technologies Ltd.” (“63 Moons”) have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums. In a recent order dated 30th April, 2019, the Hon’ble Supreme Court of India has set aside the judgment of Bombay High Court of December 4, 2017 which approved the merger of scam tainted NSEL with its parent, 63 Moons. After this judgment, there are serious question marks on the recovery of investors’ money. In view of uncertainty of recovery, the Company made full provision of Rs. 143.23 Lakhs towards the above dues 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. 143.23 lakhs and the amount outstanding as on 31.03.2019 stands at Rs. 141.66 Lakhs.
25. The company has given inter corporate deposit of Rs. 150 lakh to M/s. Richmond Power Private Limited (“Richmond”) carrying interest @ 10.50% per annum payable in one year. Richmond has defaulted in the repayment of interest, however repayment of principal will be made over a period of two years as agreed by Richmond. In view of this default, interest has not been booked in the financial statements of the current financial year 2018- 2019. Also, the company has made a provision of Rs. 27.15 lakh for opportunity loss of interest over the repayment period of the two years.
26. The auditors have issued letters of confirmation to the major parties for trade receivables/payables, debtors, creditors & others for confirming their balances. Balance confirmations have been received from few parties. 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.
27. The numbers of employees employed by the Company during the financial year ended 31-March-2019 are insignificant and being not material, actuarial valuation for gratuity liability has not been made by the Company. Considering above, no Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting period ended 31st March, 2019. Accordingly no provision has been made during the reporting period as mandated by “Ind AS-19 on Employees Benefits”.
28. The Company has taken certain commercial premises under Cancellable operating lease arrangements. The total aggregate Lease Rentals recognized as expense in the Statement of profit & loss account under cancelable operating lease is Rs 5.04 lakh & Rs. 4.59 lakh (including indirect taxes) for the year ended 31-March-2019 & 31-March-2018 respectively. There is no Lock in period of aforementioned Operating leases as on 31st March 2019 therefore the same are considered as cancellable operating leases and the disclosure under non cancellable operating leases as per Ind AS – 17 is not required to furnished.
- 29. Segment Information**
- The Company is engaged in general trading of various commodities and products and is deploying its surplus funds in various financial instruments As such, there is only one operating segment and the provisions of Indian Accounting Standard (Ind AS-108) ‘Segment Reporting’ are not applicable.

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30. The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2019. The disclosure pursuant to the said Act is as under:

S No.	Particulars	2018-19	2017-18
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(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.

31. Related Party Disclosures

A. Related Parties

(1)	Key Managerial Personnel (KMP)	: Mr. N. K. Bajaj, Chairman : Mr. V. K. Bajaj, Director : Mrs. Jaya Bajaj, Managing Director
(2)	Enterprises over which KMP and their relatives are able to exercise significant influence/control	: M/s Amrit Corp. Ltd. (ACL) : M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL) : M/s Kamal Apparels Pvt. Ltd. (KAPL) : M/s Amrit Learning Ltd. (ALL)

AMRIT AGRO INDUSTRIES LIMITED

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	
		2018-19	2017-18	2018-19	2017-18
1	Director Sitting Fees	-	-	0.55	0.50
2	Remuneration	-	-	15.00	13.20
3	Dividend Received	32.03	33.52	-	-
4	Rent & Data Processing Charges	6.41	5.94	-	-
5	Interest Received/ Accrued	21.01	3.05	-	-
6	Expense Reimbursement	13.06	11.65	-	-
Closing Balance as on 31st March 2019					
7	Investments in shares	271.36	271.36	-	-
8	Security#	0.75	0.75	-	-

Pursuant to Ind AS 109, security deposit is recognized at present value and bifurcated between security deposit (refer note 3) and deferred Rent (refer note 5).

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

32. 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.

AMRIT AGRO INDUSTRIES LIMITED

B. Categories of Financial Instruments

(Amount in Lakhs)

Particulars	Note	As at 31st March 2019	As at 31st March 2018
Financial Assets			
I Measured at amortised cost			
(i) Investments	2	271.36	271.36
(ii) Trade receivables	7	-	-
(iii) Cash and cash equivalents	8	228.06	207.15
(v) Loans	9	122.85	150.00
(vi) Others	10	0.26	8.01
Total (A)		622.53	636.52
II Measured at fair value through Profit & loss			
(i) Investments	2 & 6	632.55	627.09
(ii) Loans	3	0.56	0.50
Total (B)		633.11	627.59
Total financial assets (A+B)		1255.64	1,264.11
Financial Liabilities			
I Measured at amortised cost			
(i) Borrowing	14	3.15	-
(ii) Other Financial Liabilities	16	3.84	1.91
Total		6.99	1.91

C. Fair value hierarchy

(Amount in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
I Financial Assets / Financial Liabilities at amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except Investments for which the fair value are as follows:		
Fair value of Investments measured at amortised cost	271.36	271.36
II Financial assets at fair value through profit & loss		
Investment in Equity Shares, Mutual Funds (Level 1)	632.55	627.09

AMRIT AGRO INDUSTRIES LIMITED

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.

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.

AMRIT AGRO INDUSTRIES LIMITED

(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.

33. Earnings per share

(Amount in Lakhs)

	2018-19	2017-18
Profit after taxation as per Statement of profit & loss	15.50	102.78
Weighted average number of equity shares outstanding	30,00,000	30,00,000
Basic and diluted earnings per share in rupee (face value – Rs.10 per share) including exceptional income	0.52	3.43

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

AMRIT AGRO INDUSTRIES LIMITED

CIN: U01111UP1985PLC010776

Regd. Office: CM/28, First Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.)
33rd Annual General Meeting - **26th September, 2019** at 2.30 p.m.
at Chaudhary Bhawan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad– 201 002 (U.P.)

ATTENDANCE SLIP

Name of Member
Folio No.

Signature:

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

Signature

If Proxy:
(Full Name in block letters)

Signature

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

Shares Held



AMRIT AGRO INDUSTRIES LIMITED

CIN: U01111UP1985PLC010776

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

PROXY FORM

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No. :

I/We, being the member (s) of shares of Amrit Agro Industries Ltd., hereby appoint

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

or failing him

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

or failing him

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



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **33rd Annual General Meeting** of the Company, to be held on **Thursday**, the **26th** day of **September, 2019** at **2:30 p.m.** at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, together with the reports of the Directors and Auditors thereon.
2.	Re-appointment of Shri N.K. Bajaj, who retires by rotation.

Signed this..... day of..... 2019.

Signature of members

Signature of Proxy holder(s)

<p>Affix a Revenue Stamp</p>

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