

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 32nd 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 **Friday the 14th** day of **September, 2018** at 02.30 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Jaya Bajaj (DIN: 03341936), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals/sanctions as may be necessary and as approved by the Board of Directors and Nomination and Remuneration Committee, the consent and approval of the Company be and is hereby accorded to the re-appointment of Smt. Jaya Bajaj as the Managing Director of the Company for a period of 3 years with effect from July 27, 2018 on the remuneration and other terms & conditions as set out in the Explanatory Statement as annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to alter or vary the terms of appointment of Smt. Jaya Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment

thereof for the time being in force) or any amendments made thereto.”

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: August 02, 2018

CIN: U01111UP1985PLC010776

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **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.
3. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 2 of the accompanying notice, is annexed herewith as Annexure-I.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 8th September, 2018 to 14th September, 2018 (both days inclusive).
5. 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

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desirous of availing this facility may submit nomination in SH-13.

6. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by 4th September, 2018 so that the required information can be made available at the meeting.
7. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
8. Members are requested to notify the Company immediately of any change in their address quoting ledger folio number.
9. Members/proxies are requested to deposit the enclosed attendance slip, duly filled in and signed at the meeting venue.
10. 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.
11. Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, one of the Promoter of the Company, namely, Amrit Banaspati Company Private Limited (ABCPL) {formerly known as Amrit Banaspati Company Limited}, in consultation with the Board of Directors of the Company, had provided the Exit Offer to buy back the equity shares from the public shareholders of the Company, at the fair value of Rs.67/- per equity share of Rs.10/- each. The fair value has been determined by the NSE empanelled Independent Valuer, M/s SSPA & Co., Chartered Accountants, Mumbai. The Public Shareholders of the Company hold 10,75,303 equity shares of Rs.10/- each and as such the total liability of ABCPL to buy-back these equity shares was Rs.720.45 lakhs. The Public Shareholders had till 31.03.2018 tendered 2,64,843 no. of Equity Shares and ABCPL had paid Rs. 177.44 lakhs. Further, National Stock Exchange of India Limited (NSE) vide its circular no. 1237/2017 dated 28.12.2017 has removed the Company from the Dissemination Board of NSE Limited w.e.f. 02.01.2018, therefore the status of the Company has now been changed to Unlisted Public Company.
12. Only registered members carrying the attendance slips and the holders of valid proxies registered with the company will be permitted to attend the meeting.

13. 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 32nd 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 11th September, 2018 (09:00 am) and ends on 13th September, 2018 (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 7th September, 2018, 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.

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- 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.
- 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 32nd 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 7th September, 2018.
- 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. 7th September, 2018, 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).

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- J. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- K. A person, whose name is recorded in the register of members 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.
- L. 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.
- M. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- N. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- O. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.amritagro.com.

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

Registered Office:

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Jaya Bajaj
Managing Director

Dated: August 02, 2018

CIN: U01111UP1985PLC010776

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

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

- (a) The remuneration payable by a Company having adequate net profit shall not have any restriction on the nature or quantum of remuneration payable by the Company to its managerial personnel so long as the remuneration paid during any financial year is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year. The overall remuneration to all the Directors of the Company shall, however, be within the ceiling of 11% of the net profit of the Company for the financial year;
- (b) In the case of companies having no profits or inadequate profits, graded remuneration has been provided in Schedule V of the Companies Act, 2013.

The net profit of our Company for the financial year 2017-18, as computed under Section 198 of the Companies Act, 2013 (i.e. for the purpose of managerial remuneration), is Rs. 113.28 lakhs, which is inadequate to pay the remuneration to the Managing Director. Therefore, the limit of remuneration shall be computed as per Schedule V, on the basis of the Effective Capital for the FY 2016-17. The Effective Capital of the Company for the FY 2016-17 is Rs.141.65 lakhs, and as such the Company can pay a maximum of Rs. 60 lakhs, as managerial remuneration. The proposed remuneration of the Managing Director, will be within the overall limit of Schedule V.

Smt. Jaya Bajaj was appointed as a Managing Director of the Company for a period of three years w.e.f. 27.07.2015, which term shall expire on 26.07.2018. The Board of Directors have re-appointed Smt. Jaya Bajaj as Managing Director of the Company for a fresh period of 3 years w.e.f. 27.07.2018 on the remuneration and other terms & conditions as given here-under:

(i) Basic Salary:

Salary @ Rs. 1,25,000/- per month in the grade of Rs. 1,00,000-10,000-1,50,000

- (ii) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the Company.**

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(iii) Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or profits are inadequate, the Company may, subject to requisite approvals, pay Smt. Jaya Bajaj remuneration by way of salary, perquisites and allowances not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Smt. Jaya Bajaj.

(iv) Smt. Jaya Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.

(v) Smt. Jaya Bajaj shall be liable to retire by rotation

The special resolution set out in Item No. 3 is intended to obtain approval of the members to the appointment and payment of remuneration to Smt. Jaya Bajaj as the Managing Director and the Board recommends the acceptance thereof.

The explanatory statement and the resolution at Items No. 3 of the Notice is and may be treated as an abstract of the terms and memorandum of interest pursuant to the provisions of Section 190 of the Companies Act, 2013.

Smt. Jaya Bajaj is interested or concerned in the proposed resolution. Shri N.K. Bajaj and Shri V.K. Bajaj, being related to Smt. Jaya Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The terms of remuneration of Smt. Jaya Bajaj, has been approved by the Nomination & Remuneration Committee of the Company.

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

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

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Jaya Bajaj
Managing Director

Dated: August 02, 2018

CIN: U01111UP1985PLC010776

Annexure - I to item 2 of the Notice

ANNEXURE TO ITEM 2 OF THE NOTICE

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

As on 31 st March, 2018	
Name of Director	Smt. Jaya Bajaj
Date of Birth	30.08.1969
Nationality	Indian
Qualification	B. Com
Date of Appointment	July 27, 2015
No. of shares held in the Company	74,200 Equity Shares of Rs. 10/- each
Expertise	Entrepreneur with rich experience of over 28 years in running and managing small-scale industrial enterprises.
Relationship with other Directors	Wife of Shri Vikram Kumar Bajaj and Daughter in Law of Shri Naresh Kumar Bajaj
List of Directorship held in other Listed Companies	NIL
Chairman/Member of Committees of Board of Directors in other Listed Companies	NIL

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Annexure – II referred to in the Explanatory Statement

Statement containing the information as required in Part IIB of Schedule V of the Companies Act, 2013 in respect of Smt. Jaya Bajaj, Managing Director

I. General Information

(1) Nature of Industry:

The Company is engaged in the business of trading of various commodities and other items and has deployed funds in treasury operations.

(2) Date or expected date of commencement of commercial production:

The Company is an existing company. Presently, the Company has no manufacturing facility.

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

Not applicable.

(4) Financial performance:

(Rs. in lakhs)

	2013-14	2014-15	2015-16	2016-17	2017-18
Gross Sales Turnover	1,278.99	201.66	594.90	–	–
Net Profit/(Loss) before Interest, Depreciation & Tax	(48.52)	79.94	25.78	(35.23)	100.57
Net Profit/(Loss) as per Profit & Loss Account	(25.02)	78.23	24.63	(37.23)	102.78
Amount of dividend paid (including accumulated preference dividend for past years)	–	–	–	–	–
Rate of dividend declared					
- Equity	–	–	–	–	–
- Preference	–	–	–	–	–

(5) Foreign investments or collaborations:

The Company does not have any foreign investments or collaborations.

II. Information about Smt. Jaya Bajaj, Managing Director

(i) Background details:

Smt. Jaya Bajaj, aged 49 years, is a Commerce Graduate from Delhi University and has rich experience of over 28 years in running and managing small-scale industrial enterprises. She is involved in development, packaging and marketing of food products and is heading Messrs NSK Home Products Pvt. Ltd. and Nari Shiksha Kendra – both located at Ghaziabad (U.P.). The products manufactured by these units are distributed throughout the NCR region.

(ii) Past remuneration:

(Rs. in lakhs)

Year	Amount
2015-16	10.36
2016-17	12.60
2017-18	13.20

Note: Contributions to Provident Fund, Superannuation Fund and Gratuity Fund are excluded from the above remuneration.

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(iii) Recognition or awards:

Nil

(iv) Job profile and her suitability:

Smt. Jaya Bajaj has been instrumental in scaling-up the operations of M/s NSK Home Products Pvt. Ltd. She has rich experience in development, branding and distribution of FMCG food products. Her experience would help in enlarging the scale of trading operations of the Company.

(v) Remuneration proposed

Salary	Rs. 1,25,000/- in the grade of 1,00,000-10,000-1,50,000
Perquisites & allowances	Provision for use of Company's car for official duties and telephone at residence

(vi) Comparative remuneration profile with respect to industry:

Taking into consideration the scale of operations of the Company, the remuneration drawn by Smt. Jaya Bajaj in the past, the profile of Smt. Jaya Bajaj and the responsibilities being shouldered by her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

(vii) Pecuniary relationships:

Besides the remuneration proposed, the Managing Director does not have any other pecuniary relationship with the Company. Shri N.K.Bajaj and Shri V.K. Bajaj, Directors of the Company, being father-in-law and husband respectively of Smt. Jaya Bajaj, are related to each other.

III. Other Information

(1) Reasons of loss or inadequate profits:

The Company has been profitable for the last few years, except last year. However, the profits are inadequate and, hence, the remuneration has been proposed as per Schedule V to the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement:

The Company is in the process of enlarging the scale of trading/treasury operations of the Company. Consequently, the profitability of the Company will improve in the coming period.

(3) Expected increase in productivity and profits in measurable terms:

The financial performance of the Company will improve with the renewed focus on the existing trading operations. Further, the surplus funds deployed in treasury operations will also add to the profitability of the Company.

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

Registered Office:

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Jaya Bajaj
Managing Director

Dated: August 02, 2018

CIN: U01111UP1985PLC010776

AMRIT AGRO INDUSTRIES LIMITED

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

To the Members,

Your Directors present the 32nd Annual Report together with Audited Statements of Accounts of your Company for the financial year ended 31st March, 2018. The Management Discussion & Analysis has also been incorporated into this report.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2017-18 are as under:

	(Rs. in lakhs)	
	2017-18	2016-17
Trading and Other Income	176.80	168.99
Profit/(Loss) before Interest, Depreciation & Tax (EBIDTA)	100.57	72.64
Interest Cost	0.00	0.01
Depreciation	0.48	0.48
Profit/ (Loss) before Tax	100.09	72.15
Provision for		
- Current Tax (MAT Payable)	17.26	-
- Deferred Tax (including MAT Credit Entitlement)	(19.95)	34.19
Net Profit/ (Loss) for the year after tax	102.78	37.96
Opening Balance of Retained Earnings	353.20	315.24
Closing Balance of Retained Earnings	455.98	353.20

DIVIDEND

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

IND-AS ADOPTION

The Company has adopted Indian Accounting Standards (Ind-AS) w.e.f. 1st April, 2017 with a transition date of 1st April, 2016. Accordingly, the financial statements for the financial year ended 31st March, 2018 have been prepared in accordance with Ind-AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous periods figures have been restated as per Ind-AS to make them comparable.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

The last financial year was a momentous year with major reforms undertaken by the Government. Implementation of GST encouraged financial discipline and the Fiscal Responsibility and Budget Management Act strengthened India's institutional framework with the goal of reducing fiscal deficit and improving macro-economic management. India is witnessing structural shifts at multiple levels and across various sectors. It is not only transitioning from an informal to formal economy but also from a cash to a digital economy, a rural to an urban and an offline to an online one. Due to this, the economy may experience short-term pains but in the long run it stands to gain.

AMRIT AGRO INDUSTRIES LIMITED

Despite a tepid start, economic growth accelerated during the year. Consumption related indicators have strengthened and industrial output has been higher in recent months. The average performance of the agriculture sector also improved in comparison to previous years; all thanks to a normal monsoon and the support of the Central and State Governments.

Despite inflationary pressures arising out of hardening of crude oil prices and increase in consumption demand, the GDP growth is expected to touch a respectable mark of 7.5% in the next fiscal, up from 6.5% in the previous year. The 2018 Global Economic Prospects, released by World Bank, estimates India's GDP growth to remain steady at 7.5% in the long term.

The upgrading of India's government bond rating by Moody's as well as the RBI's marginal reduction in repo rate further contributed to the elevated growth sentiments felt during the year. A country's international rankings and sovereign ratings are used by investors not only to ascertain its macroeconomic health and investment climate, but also to instil confidence in its economy. In terms of the 'Ease of Doing Business', India emerged in the top 100 countries, an improvement of 30 places. This improvement was attributed to the changes brought about by the sustained business reforms, undertaken over the course of the year.

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. However, the Securities & Exchange Board of India (SEBI) raised objections to the Scheme and the Company decided to withdraw the Scheme from the National Company Law Tribunal (NCLT.)

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. 176.80 lakhs from the treasury operations. The Company made profit after tax of Rs. 102.78 lakhs during the year as against net profit of Rs 37.76 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.

EXIT OPTION TO THE PUBLIC SHAREHOLDERS

In accordance with the provisions of the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, one of the Promoters of the Company, namely, Amrit Banaspati Company Private Limited (ABCPL) {formerly known as 'Amrit Banaspati Company Limited'}, in consultation with the Board of Directors of the Company, provided Exit Offer to buy back the equity shares from the public shareholders of the Company, at the fair value of Rs.67/- per equity share of Rs.10/- each. The fair value was determined by the NSE empanelled Independent Valuer, M/s SSPA & Co., Chartered Accountants, Mumbai. Pursuant thereto, the Public Shareholders tendered 2,64,843 Equity Shares of the Company for buy-back upto 31.03.2018 and ABCPL paid Rs. 177.44 lakhs towards purchase consideration for the same. The Exit Window was kept open for a period of one year from the close of exit offer period i.e. from June 20, 2017 to June 19, 2018 and during this period, a total number of 1,58,219 equity shares were purchased from the public shareholders by ABCPL. The shareholding of the promoters after closer of exit window stands as 22,27,010 equity shares considering 74.23% of the paid up capital of the Company.

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In terms of circular no. 1237/2017 dated 28.12.2017 issued by National Stock Exchange of India Limited (NSE), the name of the Company has been removed from the Dissemination Board of NSE w.e.f. 02.01.2018 and, therefore, the status of the Company has now changed to Unlisted Public Company.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2018 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, 2018.

(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 2017-18. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDIT COMMITTEE

The details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Committee were accepted by the Board.

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

Shri Sat Narain Agarwal ceased to be the Director of the Company w.e.f. 19.07.2017 due to his death. The Board has placed on record its appreciation of the valuable services rendered by Shri Sat Narain Agarwal during his tenure as Director of the Company.

Smt. Jaya Bajaj has been re-appointed as Managing Director of the Company for a period of three years w.e.f. 27.07.2018. Necessary resolution to this effect has been included in the Notice for the next annual general meeting.

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Smt. Jaya Bajaj (DIN 03341936) retires by rotation and is eligible for re-appointment.

(iii) Declarations by Independent Directors

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

(iv) Board Meetings

During the year, Five (5) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between

AMRIT AGRO INDUSTRIES LIMITED

the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual financial statements for the year ended March 31, 2018, 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, 2018 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

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.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2017-18 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.

(ii) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Baldev Singh Kashtwal, Practising Company Secretary (CP No. 3169), to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-A.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is annexed and forms part of the Annual Report (Annexure-B).

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

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

EXTRACT OF ANNUAL RETURN

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

AMRIT AGRO INDUSTRIES LIMITED

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 lacs per year during the financial year 2017-18.

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 : August 02, 2018

N. K. Bajaj
Chairman

AMRIT AGRO INDUSTRIES LIMITED

ANNEXURE "A" TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

The Members

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

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

Based on my verification of the Amrit Agro Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Amrit Agro Industries Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2017-2018);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Financial Year 2017-2018);**

AMRIT AGRO INDUSTRIES LIMITED

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2017-2018);**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year 2017-2018);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2017-2018);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Financial Year 2017-2018).**
- (vi) Indian Contract Act, 1872;
 - (vii) Indian Stamp Act, 1999;
 - (viii) Industrial Dispute Act, 1947;
 - (ix) Minimum Wages Act, 1948;
 - (x) Negotiable Instrument Act, 1881;
 - (xi) Payment of Bonus Act, 1965;
 - (xii) Payment of Gratuity Act, 1972;
 - (xiii) Payment of Wages Act, 1936;
 - (xiv) Apprentices Act, 1961;
 - (xv) Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (a) In accordance with the provisions of the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, one of the Promoters of the Company, namely, Amrit Banaspati Company Private Limited (ABCPL) {formerly known as 'Amrit Banaspati Company Limited'}, in consultation with the Board of Directors of the Company, provided Exit Offer to buy back the equity shares from the public shareholders of the Company, at the fair value of Rs.67/- per equity share of Rs.10/- each. The fair value was determined by the NSE empanelled Independent Valuer, M/s SSPA & Co., Chartered Accountants, Mumbai. Pursuant thereto, the Public Shareholders tendered 2,64,843 Equity Shares of the Company for buy-back upto 31.03.2018 and ABCPL paid Rs. 177.44 lakhs towards purchase consideration for the same. The Exit Window was kept open for a period of one year from the close of exit offer period i.e. from June 20, 2017 to June 19, 2018 and during this period, a total number of 1,58,219 equity shares were purchased from the**

AMRIT AGRO INDUSTRIES LIMITED

public shareholders by ABCPL. The shareholding of the promoters after closer of exit window stands as 22,27,010 equity shares considering 74.23% of the paid up capital of the Company.

(b) In terms of circular no. 1237/2017 dated 28.12.2017 issued by National Stock Exchange of India Limited (NSE), the name of the Company has been removed from the Dissemination Board of NSE w.e.f. 02.01.2018 and, therefore, the status of the Company has now changed to Unlisted Public Company.

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

I further report that:

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

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

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

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

Place : Delhi
Dated : July 18, 2018

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

AMRIT AGRO INDUSTRIES LIMITED

ANNEXURE "B" TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

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

2. Board of Directors

The Board of Directors is comprised of five Directors. Out of five, the Board has a Managing Director, two non-executive independent directors and two non-executive promoter directors. The composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of directorships/ memberships of committees of other public limited companies as on 31st March, 2018, are as follows:

(a) Composition of the Board:

Name of Director	Category	No. of Board Meetings attended during 2017-18	Whether attended the last AGM	No. of directorships in other public limited companies	No. of Committee positions held in other companies as*	
					Chairman	Member
N.K. Bajaj (Chairman)	Promoter/ Non-Executive	5	Yes	2	-	1
V.K. Bajaj	Promoter/ Non-Executive	4	Yes	2	-	-
Jaya Bajaj (Managing Director)	Promoter/ Executive	5	No	-	-	-
Alok Mathur	Independent/ Non-Executive	4	Yes	-	-	-
Sundeep Aggarwal	Independent/ Non-Executive	2	No	2	-	1

* Committee positions only of Audit Committee and the Stakeholders Relationship Committee have been considered.

(b) Number of Board Meetings:

During the year 2017-18, Five (5) Board Meetings were held on:

- May 02, 2017;
- May 15, 2017;
- July 17, 2017;
- November 14, 2017; and
- February 13, 2018.

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

AMRIT AGRO INDUSTRIES LIMITED

(c) Information supplied to the Board

The Board of Directors has complete access to any information within the Company. At the Board Meetings, the Directors are provided with all the relevant information on important matters, working of the Company as well as all related details that require deliberations by the Board.

Information regularly provided to the Board inter-alia include:

- Annual operating plans, budgets & updates;
- Expansion/capital expenditure plans & updates;
- Business-wise operational review;
- Quarterly and annual financial results with segment-wise information;
- Minutes of the meetings of the Audit and other committees as well as circular resolutions passed;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause/demand/prosecution/penalty notices and legal proceedings by or against the Company;
- Material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Non-compliances of any regulatory or statutory provision or listing requirement on non-payment of dividend or delay in share transfers;
- Compliance reports of all laws applicable to the Company;
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions;
- Sale of material nature of investments, subsidiaries and assets which is not in the normal course of business;
- Any other information which is relevant for decision-making by the Board.

(d) Details of remuneration paid to the Directors during the financial year 2017-18

(Amount in lakhs)

Name	Basic	Perquisites	Commission	Contribution to PF/ other Funds	Sitting fees	Total
Shri Naresh Kumar Bajaj	-	-	-	-	0.25	0.25
Shri Alok Mathur	-	-	-	-	0.30	0.30
Shri Sat Narain Agarwal*	-	-	-	-	0.125	0.125
Shri Vikram Kumar Bajaj	-	-	-	-	0.20	0.20
Shri Sundeep Aggarwal	-	-	-	-	0.15	0.15
Smt. Jaya Bajaj	13.20	-	-	-	-	13.20

* Shri Sat Narain Agarwal ceased to be the Director of the Company w.e.f. 19.07.2017 due to his death.

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Following directors are related with each other

Name of Director	Relationship with other Directors
Shri Naresh Kumar Bajaj	Father of Shri Vikram Kumar Bajaj and Father-in-Law of Smt. Jaya Bajaj
Shri Vikram Kumar Bajaj	Son of Shri Naresh Kumar Bajaj and Husband of Smt. Jaya Bajaj
Smt. Jaya Bajaj	Wife of Shri Vikram Kumar Bajaj and Daughter-in-Law of Shri Naresh Kumar Bajaj

(e) Code of Conduct

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. The Code of Conduct & Ethics has been displayed at the website of the Company, www.amritagro.com. The declaration regarding compliance with the Code for the year ended 31st March, 2018 signed by the Chairman is attached and forms part of this Report.

(f) Code of Conduct for Prevention of Insider Trading

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

(g) Declaration regarding compliance of Code of Conduct

I, Naresh Kumar Bajaj, Chairman of Amrit Agro Industries Limited, hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2018.

Place : Noida
Date : August 02, 2018

N. K. Bajaj
Chairman

3. Committees of the Board

(a) Audit Committee

The Audit Committee of the Company as on 31st March, 2018 comprised of the following three Directors of the Company:

Shri Alok Mathur	Chairman	Independent/Non-Executive Director
Shri Sundeep Aggarwal	Member	Independent/Non-Executive Director
Smt. Jaya Bajaj	Member	Managing Director

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

AMRIT AGRO INDUSTRIES LIMITED

During the financial year 2017-18, Audit Committee met Four (4) times and the attendance of the directors on the above meetings was as follows:

Director	No. of Meetings Attended
Shri Alok Mathur	4
Shri Sundeep Aggarwal	2
Smt. Jaya Bajaj	4

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

The Chairman of the Audit Committee was present at the last AGM held on September 19, 2017.

(b) Nomination & Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto the Company has duly constituted "Nomination and Remuneration Committee. The remuneration to non-executive directors comprises of the sitting fee only.

The Nomination & Remuneration Committee as on 31st March, 2018 comprised of the following three Non-Executive Independent Directors of the Company:

Shri Alok Mathur	Chairman
Shri Sundeep Aggarwal	Member
Shri Vikram Kumar Bajaj	Member

During the financial year 2017-18, no Nomination & Remuneration Committee was held.

(c) Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee which comprises of two independent non-executive and one promoter non-executive Director. The Committee is vested with the requisite powers and authorities to specifically look into redressal of shareholders and investors grievances as also to oversee the functioning of the Share Department. During the year under review, the Company has received nil complaints. As such, no complaint was pending at the end of the year. The Committee as on 31st March, 2018 comprised of the following directors of the Company:

Shri Alok Mathur	Chairman
Shri Vikram Kumar Bajaj	Member

All valid requests for share transfer received during the year 2017-18 have been acted upon by the Company and no transfer is pending.

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4. General Body Meetings

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

Financial Year	Date	Time	Venue
2014-15	29th AGM 7th July, 2015	2.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)
2015-16	30th AGM 26th September, 2016	2.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)
2016-17	31st AGM 19th September, 2017	2.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)

5. Disclosures

- (i) There were no transactions of material nature with the directors, promoters or relatives etc. during the year that had potential conflict with the interests of the Company at large. The details of related party transactions have been reported in the Notes to Accounts.
- (ii) The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgements made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- (iii) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.
- (iv) No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.
- (v) The details of the equity shares of the Company held by the Directors as on 31.03.2018 are as under:

Shri N. K. Bajaj	–14,437 shares;	Shri V. K. Bajaj	– 86,025 shares;
Shri Alok Mathur	– NIL;	Shri Sundeep Aggarwal	– NIL; and
Smt. Jaya Bajaj	– 74,200 shares.		

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

6. Auditors' Certificate on Corporate Governance

A certificate has been obtained from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance. The same is annexed to this report.

AMRIT AGRO INDUSTRIES LIMITED

GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting:**

Date	14th September, 2018
Time	2.30 p.m.
Venue	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad-201 002 (U.P.)

- Financial Calendar 2018-19 (Tentative):**

Board Meetings to take on record

Financial results for Quarter ended 30.06.2018	First week of August, 2018
Financial results for Quarter ended 30.09.2018	First week of November, 2018
Financial results for Quarter ended 31.12.2018	First week of February, 2019
Financial results for Quarter/ year ended 31.03.2019	Last week of May, 2019
Book Closure Date	8th September, 2018 to 14th September, 2018 (both days inclusive)
Dividend payment date	Not Applicable

- Listing:**

In accordance with the provisions of the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, one of the Promoters of the Company, namely, Amrit Banaspati Company Private Limited (ABCPL) {formerly known as 'Amrit Banaspati Company Limited'}, in consultation with the Board of Directors of the Company, provided Exit Offer to buy back the equity shares from the public shareholders of the Company, at the fair value of Rs.67/- per equity share of Rs.10/- each. The fair value was determined by the NSE empanelled Independent Valuer, M/s SSPA & Co., Chartered Accountants, Mumbai. Pursuant thereto, the Public Shareholders tendered 2,64,843 Equity Shares of the Company for buy-back upto 31.03.2018 and ABCPL paid Rs. 177.44 lakhs towards purchase consideration for the same. The Exit Window is open till June 19, 2018, upto which the shares offered by public shareholders will be purchased by ABCPL.

In terms of circular no. 1237/2017 dated 28.12.2017 issued by National Stock Exchange of India Limited (NSE), the name of the Company has been removed from the Dissemination Board of NSE w.e.f. 02.01.2018 and, therefore, the status of the Company has now changed to Unlisted Public Company.

- Demat ISIN in NSDL and CDSL for equity shares**

INE588T01016

AMRIT AGRO INDUSTRIES LIMITED

- **Share Transfer Agent and Demat Registrar**

The Company has appointed M/s MAS Services Ltd., New Delhi as the Registrar & Share Transfer Agent for handling both physical share registry work and demat share registry work having their office at:

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020
Ph:- 011-26387281/82/83
Fax:- 011-26387384
email:- info@masserv.com
website : www.masserv.com

- **Stock Market Data**

No trading of Company's equity shares took place during the year 2017-18 in any of the stock exchanges.

- **Share Transfer System**

The transfers are normally processed within a period of 15 days from the date of receipt if the documents are complete in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) within 15 days. The connectivity with NSDL & CDSL is maintained through M/s MAS Services Ltd. The Shareholders have the option to open account with any of the depository participants registered with CDSL and NSDL. In the case of off-market/private transactions involving transfer of shares in physical form, SEBI has made mandatory for the transferee(s) to furnish copy of PAN card to the company/RTA. The shareholders/investors are advised to comply with the same while filing transfer documents with the company/RTA.

- **Shareholding Pattern as on 31st March, 2018**

Category	No. of Shares	% of Total Shareholding
Promoters & Directors	21,89,540	72.99
Private Corporate Bodies	3,950	0.13
Others	8,06,510	26.88
Total	30,00,000	100.00

AMRIT AGRO INDUSTRIES LIMITED

- **Distribution of shareholding as on 31st March, 2018**

Range (No. of shares)	No. of shareholders	No. of shares	% of Capital
1-5,000	2,761	6,31,868	21.06
5,001-10,000	156	1,29,559	4.32
10,001-20,000	26	43,533	1.45
20,001-30,000	3	8,000	0.27
30,001-40,000	1	3,400	0.11
40,001-50,000	5	23,400	0.78
50,001-1,00,000	3	30,000	1.00
1,00,001 and Above	16	21,30,240	71.01
Total	2971	30,00,000	100.00

- **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

Not Applicable

- **Plant Location:**

There are no manufacturing operations in the Company at present.

- **Address for correspondence:**

Regd. Office:

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

AMRIT AGRO INDUSTRIES LIMITED

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Amrit Agro Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Amrit Agro Industries Limited for the year ended March 31, 2018.

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

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

We state that in respect of investor grievances received during the year ended March 31, 2018, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

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

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

Place : Noida
Date : August 02, 2018

Rishi Mittal
Partner
M.No.- 521860

AMRIT AGRO INDUSTRIES LIMITED

ANNEXURE "C" TO BOARD'S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31.03.2018**

[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					

AMRIT AGRO INDUSTRIES LIMITED

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.	—	16,09,997	16,09,997	53.67	20,100	18,54,740	18,74,740	62.49	8.82
e. Banks / FI	—	—	—	—	—	—	—	—	—
f. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 1	—	19,24,697	19,24,697	64.16	20,100	21,69,440	21,89,440	72.98	8.82
2. Foreign									
a. NRIs-Individuals	—	—	—	—	—	—	—	—	—
b. Other-Individuals	—	—	—	—	—	—	—	—	—
c. Bodies Corp.	—	—	—	—	—	—	—	—	—
d. Banks / FI	—	—	—	—	—	—	—	—	—
e. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 2	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoters (A) = (A) 1+(A) 2	—	19,24,697	19,24,697	64.16	20,100	21,69,440	21,89,440	72.98	8.82
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	10,450	51,300	61,750	2.06	500	3,450	3,950	0.13	-1.93
ii. Overseas	—	—	—	—	—	—	—	—	—
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,950	10,06,303	10,12,253	33.74	3,650	8,02,560	8,06,210	26.87	- 6.87
ii. Individual shareholders holding nominal share capital in excess of Rs 1lakh	—	—	—	—	—	—	—	—	—

AMRIT AGRO INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others i. NRI	—	1,300	1,300	0.04	—	300	300	0.01	-0.03
Sub-total (B) 2	16,400	10,58,903	10,75,303	35.84	4,150	8,06,310	8,10,460	27.02	8.82
Total Public Shareholding (B) = (B) 1+(B) 2	16,400	10,58,903	10,75,303	35.84	4,150	8,06,310	8,10,460	27.02	8.82
C. Shares held by Custodian for GD Rs. & ADRs	—	—	—	—	—	—	—	—	—
Grand Total(A+B+C)	16,400	29,83,600	30,00,000	100.00	24,250	29,75,750	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.	8,81,557	29.39	—	11,46,400	38.21	—	8.82
	TOTAL	19,24,697	64.16	—	21,89,540	72.98	—	8.82

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	8,81,557	29.39	8,81,557	29.39
	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.)	2,64,843	8.82	11,46,400	38.21
	At the end of the year	11,46,400	38.21	11,46,400	38.21

AMRIT AGRO INDUSTRIES LIMITED

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

S. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Laxmi Mart Pvt. Ltd.	47,150	1.57	—	—
2.	Arms Securities Pvt. Ltd.	10,050	0.17	500	0.02
3.	Mamta Khaitan	5,000	0.17	7,000	0.23
4.	S. K. Madan	3,200	0.11	—	—
5.	Anil Alums Pvt. Ltd.	3,000	0.10	3,000	0.10
6.	Virchand Darji	2,500	0.08	—	—
7.	Mahendra Solanki	2,500	0.08	—	—
8.	Shiv Kumar Gupta	2,500	0.08	—	—
9.	Amit Prakash	2,100	0.07	—	—
10.	Krishan Lal Khera	2,000	0.07	—	—
11.	Shyam Sunder	2,000	0.07	3,000	0.10
12.	Naina Mahendra Solanki	—	—	2,500	0.08
13.	Swinder Singh Sawhney	2,000	0.07	2,000	0.07
14.	Partap Chand Bhutani	2,000	0.07	2,000	0.07
15.	Sanjay Gupta	2,000	0.07	2,000	0.07
16.	Sanjay Gupta	2,000	0.07	2,000	0.07
17.	Vijay Kumar	2,000	0.07	2,000	0.07
18.	Pritpal Singh	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

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
4.	Mr. 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	—	—	—	—

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
5.	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	—	—	—	—
● Reduction	—	—	—	—
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

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	13.20 — —	13.20 — —
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission ● As a % of profit ● Others, specify	— —	— —
5.	Others, please specify	—	—
	TOTAL (A)	13.20	13.20
	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 Sat Narain Agarwal*	Shri Sundeep Aggarwal	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	0.30 — —	0.125 — —	0.15 — —	0.575 — —
	TOTAL 1	0.30	0.125	0.15	0.575

*Shri Sat Narain Aggarwal ceased to be Director of the Company w.e.f. 19th July, 2017 due to death.

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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	0.20	0.45
		—	—	—
		—	—	—
	TOTAL 2	0.25	0.20	0.45
	TOTAL (B) = 1+2			1.025
	Total Managerial Remuneration			13.20
	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	10.50	11.94
	(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	10.50	11.94

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

We have audited the accompanying standalone Ind AS Financial Statements of AMRIT AGRO INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143 (11) of the Act. We

conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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.

AMRIT AGRO INDUSTRIES LIMITED

2. As required by Section 143 (3) of the Companies Act, 2013, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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'** ; and
- g. 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 Ind AS Financial Statements – Refer Note 21 (a) & 22 to the Ind AS Financial Statements;
- ii. the Company has made necessary provision in its Ind AS Financial Statements under the applicable law or accounting standards, wherever required;

iii. There has been no delay in transferring amounts, 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

Rishi Mittal
Partner

Place : Noida
Date : 24th May, 2018

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 the Company, hence clause 3(ii) is not applicable.
 3. The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act 2013.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are in regular time;
 - c) There is no amount overdue for more than ninety days.
 4. The Company has not made any transaction in respect of loans covered under section 185 of the

AMRIT AGRO INDUSTRIES LIMITED

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.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2018 for a period of more than six months from the date of their becoming payable.
- (b) According to the information and explanations given to us, the amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes, 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 Lakh	Sales Tax Appellate Tribunal, Chennai

8. The company has no amount payable regarding loans or borrowing to a financial institution, bank, Government

or dues to debenture holders. Accordingly, the provisions of clause 3 (vii) of the order is not applicable.

9. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and through term loans.
10. According to the information and explanations given to us, no fraud by the company or no fraud by the Company's 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 Ind AS 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 convertible debentures during the year and hence clause 3 (xiv) is not applicable.
15. During the year ended 31.03.2018, 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

Rishi Mittal
Partner
M. No. 521860

Place : Noida
Date : 24th May, 2018

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, 2018 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 deemed to be 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2018, 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 : 24th May, 2018

AMRIT AGRO INDUSTRIES LIMITED

BALANCE SHEET as at 31st March, 2018

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1	1.85	2.32	2.80
(b) Financial Assets				
(i) Investments	2	688.08	809.01	1,009.38
(ii) Loans	3	0.50	2.50	2.45
(c) Deferred tax assets (Net)	4	56.51	36.56	70.75
(d) Other non-current assets	5	3.73	3.46	1.45
2 Current assets				
(a) Financial Assets				
(i) Investments	6	210.37	307.84	7.73
(ii) Trade receivables	7	-	-	-
(iii) Cash and cash equivalents	8	207.15	5.95	38.15
(iv) Loans	9	150.00	50.00	50.00
(v) Others	10	7.17	5.34	3.25
(b) Other Current Assets	11	0.89	0.07	0.94
TOTAL ASSETS		1,326.25	1,223.05	1,186.90
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	12	300.00	300.00	300.00
(b) Other Equity	13	1,022.99	920.21	882.25
2 Liabilities				
Non-current liabilities				
(a) Others	14	0.87	0.69	0.50
Current liabilities				
(a) Others	15	2.39	2.15	4.15
TOTAL EQUITY AND LIABILITIES		1,326.25	1,223.05	1,186.90

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 : 24th May, 2018

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, 2018

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue From Operations		-	-
Other income	16	176.80	168.99
Total Revenue		176.80	168.99
Expenses:			
Purchases of Stock-in-Trade		-	-
Employee benefits expenses	17	27.65	30.53
Finance Costs	18	-	0.01
Depreciation and amortization expense	1	0.48	0.48
Other expenses	19	48.58	65.82
Total expenses		76.71	96.84
Profit/ (Loss) before exceptional and tax		100.09	72.15
Exceptional items		-	-
Profit/ (Loss) before tax		100.09	72.15
Tax expense:	20		
- Current tax (Mat Payable)		17.26	-
- Deferred Tax (Including Mat Credit Entitlement)		(19.95)	34.19
Profit /(Loss) for the year after tax		102.78	37.96
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		102.78	37.96
Equity Shares of Par value Rs. 10/- each			
EPS (Net Profit from operation after tax)			
- Basic		3.43	1.27
- Diluted		3.43	1.27
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 : 24th May, 2018

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 CHANGES IN EQUITY for the year ended 31st March 2018

(A) Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2018	As at 31 st March, 2017
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 Account	Retained Earnings
Balance as at April 01, 2016	517.01	50.00	315.24
Profit for the year	-	-	37.96
Other Comprehensive income	-	-	-
Tax adjustment on Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year as at March 31, 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

- (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 Reserve**– 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 : 24th May, 2018

N.K. Bajaj

Chairman

DIN: 00026221

Sanjay Kumar Das

Company Secretary

M. No. A29331

Jaya Bajaj

Managing Director

DIN: 03341936

Rishabh Aggarwal

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M. No. 517412

Alok Mathur

Director

DIN: 00034815

AMRIT AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT for the year ended 31st March, 2018

(Amount in Lakhs)

Particulars	31st March, 2018		31st March, 2017	
(A) Cash flow from Operating Activities				
Profit/ (Loss) Before Tax	100.09		72.15	
Less: Interest Received	(11.09)		(9.11)	
Dividend Received	(35.12)		(0.37)	
(Profit)/Loss on Sale of Investment	(75.73)		(49.49)	
Unrealised gains on investments carried at fair value through statement of profit & loss	(54.66)		(110.02)	
Add: Depreciation	0.48		0.48	
Operating Profits before Working Capital changes	(76.03)		96.36	
Adjustment for:				
Change in Trade Payable & Other Current Liabilities	0.24		(2.00)	
Change in Loans & Advances	(102.65)		(1.18)	
	<u>(178.44)</u>		<u>(99.54)</u>	
Less: Income Tax paid	(17.55)	(195.99)	(2.04)	(101.58)
(B) Cash Flow from Investing Activities				
Purchase of Investment	(293.77)		(302.78)	
Interest Income	11.07		9.06	
Dividend Income	35.12		0.37	
Long term loans and advances	2.04		-	
Sale of Investment	642.55	397.01	362.55	69.20
(C) Cash Flow from Financing Activities				
Proceeds from long term Borrowing & Other Long Term Liabilities	0.18	0.18	0.18	0.18
	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
Net increase/ (decrease) in cash & cash equivalents		201.20		(32.20)
Cash and Cash equivalents (Opening Balance)		5.95		38.15
Cash and Cash equivalents (Closing Balance)		207.15		5.95

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 : 24th May, 2018

N.K. Bajaj
Chairman
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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. The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP or IGAAP"). The Financial statements for the financial year 2017-2018 are the first financial statement of the Company under Ind AS. In accordance of Ind AS 101, First time Adoption of Indian Accounting Standard the Company has given an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance (Refer Note 34).

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

- Certain financial assets and liabilities are measured at fair value; and

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

AMRIT AGRO INDUSTRIES LIMITED

the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition to Ind AS:

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

Depreciation methods, estimated useful lives and residual value:

- I. Depreciation is provided on the straight line method, as per the useful life of the assets specified in Schedule II of the Act or based on technical estimate made by the Company.
- II. Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately based on technical estimate made by the Company. The significant assets identified are depreciated separately.
- III. In respect of assets added/ sold, discarded, demolished or destroyed during the year depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- IV. The 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.

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.

AMRIT AGRO INDUSTRIES LIMITED

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 30

(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.

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.

AMRIT AGRO INDUSTRIES LIMITED

– Fair value through Other Comprehensive Income (FVOCI)

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

– Fair value through Profit or Loss (FVTPL)

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

(iii) Derecognition

A financial asset is derecognised only when:

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

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

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

(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.

AMRIT AGRO INDUSTRIES LIMITED

- 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 at the fair value of the consideration that can be reliably measured net of returns, trade discounts, volume based incentives, cost of promotional programs, GST and other indirect taxes as may be applicable, when all significant risk and rewards in the ownership of the goods are transferred to the buyer and it is probable that the future economic benefit will flow to the entity as per the terms of the contract, which usually co-inside with the delivery of the goods.

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**

AMRIT AGRO INDUSTRIES LIMITED

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 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

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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 Alternative 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 ten 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.

(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.

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(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.

(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
Property, Plant and Equipment consist of the following :

(Amount in Lakh)

Particulars	Gross Block						
	Balance as at 1st April, 2016	Additions	Deletion/ Transfer	Balance as at 31st March 2017	Additions	Deletion/ Transfer	Balance as at 31st March 2018
Assets not under lease							
Furniture & Fixture	0.04	-	-	0.04	-	-	0.04
Vehicle	2.61	-	-	2.61	-	-	2.61
Computer	0.12	-	-	0.12	-	-	0.12
Arms and Ammunitions	0.01	-	-	0.01	-	-	0.01
Office Equipments	0.02	-	-	0.02	-	-	0.02
Total	2.80	-	-	2.80	-	-	2.80

Particulars	Accumulated Depreciation						Net Block Values			
	Balance as at 1st April, 2016	Depreciation charge for the year	Impairment	On disposals Transfer	Balance as at 31st March, 2017	Depreciation charge for the year	Impairment	On disposals Transfer	Balance as at 31st March, 2018	Balance as at 31st April, 2016
Assets not under lease										
Furniture & Fixture	-	0.01	-	-	0.01	0.01	-	-	0.01	0.04
Vehicle	-	0.47	-	-	0.47	0.47	-	-	0.94	2.61
Computer	-	-	-	-	-	-	-	-	0.12	0.12
Arms and Ammunitions	-	-	-	-	-	-	-	-	0.01	0.01
Office Equipments	-	-	-	-	-	-	-	-	0.02	0.02
Total	-	0.48	-	-	0.48	0.48	-	-	0.95	2.80

(i) The Company has availed the exemption available under IndAS 101 and has elected to measure all its property, plant & equipment at IGAAP carrying amount as its deemed cost on the date of transition.

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2 NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2018 Amount in lakhs	As at 31st March, 2017 Amount in lakhs	As at 1st April, 2016 Amount in lakhs
Investments in Equity	617.72	295.65	296.61
Investments in Mutual Funds	70.36	513.36	612.77
Investments in Debenture	-	-	100.00
Total	688.08	809.01	1,009.38

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 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
(a)	Investments in Equity Shares										
	At Cost										
1	Amrit Banaspathi Company Pvt. Ltd of Rs.10/- each	Associate	2,82,738	2,82,738	2,82,738	Unquoted	Fully Paid	81.33	81.33	81.33	
2	Amrit Corp.Ltd of Rs.10/- each	Associate	2,67,817	2,67,817	2,67,817	Quoted	Fully Paid	49.54	49.54	49.54	
3	Amrit Learning Ltd of Rs. 10/- each	Associate	10,59,100	10,59,100	10,59,100	Unquoted	Fully Paid	140.49	140.49	140.49	
	At Fair value through profit & loss										
1	HDFC Bank Ltd of Rs.2/- each	Others	1,770	875	875	Quoted	Fully Paid	33.38	12.62	9.37	
2	ITC Ltd of Rs.1/- each	Others	-	-	1,400	Quoted	Fully Paid	-	-	4.60	
3	Tata Consultancy Services Ltd of Rs. 1/- each	Others	-	350	350	Quoted	Fully Paid	-	8.51	8.82	
4	Kotak Mahindra Bank of Rs. 5/- each	Others	362	362	362	Quoted	Fully Paid	3.79	3.16	2.46	
5	Aegis Logistics Ltd of Rs. 1/- each	Others	15,651	-	-	Quoted	Fully Paid	40.63	-	-	
6	Bajaj Electricals Ltd of Rs. 2/- each	Others	4,510	-	-	Quoted	Fully Paid	25.44	-	-	
7	Indusind Bank Ltd of Rs. 10/- each	Others	1,404	-	-	Quoted	Fully Paid	25.23	-	-	
8	Sun TV Network Ltd of Rs. 5/- each	Others	2,883	-	-	Quoted	Fully Paid	24.55	-	-	
9	Ashok Leyland Ltd of Rs. 1/- each	Others	16,013	-	-	Quoted	Fully Paid	23.29	-	-	
10	Dalmia Bharat Ltd of Rs. 2/- each	Others	757	-	-	Quoted	Fully Paid	21.76	-	-	
11	PC Jeweller Ltd of Rs. 10/- each	Others	5,971	-	-	Quoted	Fully Paid	19.12	-	-	
12	Bajaj Finance Ltd of Rs. 2/- each	Others	1,058	-	-	Quoted	Fully Paid	18.70	-	-	
13	Aarti Industries Ltd of Rs. 5/- each	Others	1,587	-	-	Quoted	Fully Paid	18.20	-	-	
14	UPL Ltd of Rs. 2/- each	Others	2,424	-	-	Quoted	Fully Paid	17.70	-	-	
15	AIA Engineering Ltd of Rs. 2/- each	Others	1,074	-	-	Quoted	Fully Paid	15.48	-	-	
16	Supreme Industries Ltd of Rs. 2/- each	Others	1,262	-	-	Quoted	Fully Paid	15.07	-	-	
17	Arvind Ltd of Rs. 10/- each	Others	3,950	-	-	Quoted	Fully Paid	15.01	-	-	
18	DCB Bank Ltd of Rs. 10/- each	Others	7,179	-	-	Quoted	Fully Paid	11.60	-	-	
19	Indo Count Industries Ltd of Rs. 2/- each	Others	10,419	-	-	Quoted	Fully Paid	8.86	-	-	
20	ICI Bank Ltd of Rs. 2/- each	Others	3,070	-	-	Quoted	Fully Paid	8.55	-	-	
	Total							617.72	295.65	296.61	

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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 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
	Investments in Mutual Funds At Fair value through profit & loss										
1	HDFC FMP 1184D January 2015 Series 33 Regular Growth of Rs. 10/- each	Others	-	15,00,000	15,00,000	Quoted	Fully Paid	-	186.37	167.91	
2	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each	Others	5,00,000	5,00,000	5,00,000	Quoted	Fully Paid	70.36	65.85	60.84	
3	Sundaram Value Fund Sr 1-3 Yrs Regular Div Payout of Rs 10/- each	Others	-	20,00,000	20,00,000	Quoted	Fully Paid	-	261.14	189.18	
4	Birla Sunlife Top 100 Fund Growth Regular Plan of Rs 10/- each	Others	-	-	2,37,493	Quoted	Fully Paid	-	-	97.13	
5	Mirae Asset India Opp. Fund Regular Growth Plan of Rs. 10/- each	Others	-	-	3,14,326	Quoted	Fully Paid	-	-	97.71	
	Total							70.36	513.36	612.77	
	Investments in Debentures At amortised cost										
1	Rajesh Estates & Nirman Private Limited	Others	-	-	1	Quoted	Fully Paid	-	-	100.00	
	Total									100.00	

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3 NON CURRENT LOANS

Non Current loans	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
Security Deposits			
Unsecured considered good			
- Others	-	2.04	2.04
- Related Parties	0.50	0.46	0.41
Total	0.50	2.50	2.45

4 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
On account of depreciation and amortisation	0.33	0.39	0.44
Provision for doubtful debts	36.74	42.61	44.08
Unrealised gains on investments carried at fair value through statement of profit & loss	(29.62)	(38.25)	(5.58)
On Security Deposit	0.01	0.02	0.02
MAT Credit Entitlement	49.05	31.79	31.79
Net Deferred Tax Assets	56.51	36.56	70.75

The movement of provision for deferred tax is given below:

Provision for Deferred Tax	Timing difference between books and tax depreciation	Provision for doubtful debts	Unrealised gains on investments carried at fair value through statement of profit & loss	On security deposit
Balance as at 1st April, 2017	0.39	42.61	(38.25)	0.02
Charge during the period	0.06	5.87	-	0.01
Credit during the period	-	-	8.63	-
Balance as at 31st March, 2018	0.33	36.74	(29.62)	0.01

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5 OTHER NON CURRENT ASSETS

	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Other non current assets			
	Amount in Lakhs		
Advances other than capital Advances			
Unsecured considered good	3.54	3.22	1.17
- With Statutory Authority	0.19	0.24	0.28
- Deferred Rent			
Total	3.73	3.46	1.45

6 CURRENT INVESTMENTS

Particulars	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
	Amount in Lakhs		
Others			
Investments in Mutual Funds	210.37	307.84	7.73
Total	210.37	307.84	7.73

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 2018	As at 31st March 2017			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
(a)	Investments in Mutual Funds									
	At fair value through Profit & loss									
1	Kotak Floater Short Term Regular Plan Growth	Others	380	2,669	Quoted	Fully Paid	10.80	71.10	-	-
2	Birla Sunlife Cash Plus Growth Regular Plan of Rs 100/- each	Others	-	90,876	Quoted	Fully Paid	-	236.74	-	-
3	HDFC FMP 1184D January 2015 Series 33 Regular Growth of Rs. 10/- each	Others	15,00,000	-	Quoted	Fully Paid	199.57	-	-	-
4	Sundaram Growth Fund Regular Plan Growth of Rs 100/- each	Others	-	-	Quoted	Fully Paid	-	-	-	7.73
	Total						210.37	307.84		7.73

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7 TRADE RECEIVABLES

Trade Receivables	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
Unsecured, Doubtful	142.66	142.66	142.66
- Less: Provision for doubtful debts	(142.66)	(142.66)	(142.66)
Total	-	-	-

8 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
a. Balance with Banks			
- In Current Accounts	207.02	5.83	33.95
b. Cash in hand	0.13	0.12	4.20
Total	207.15	5.95	38.15

9 CURRENT LOANS

Current loans	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
Other Loan			
Unsecured, considered good			
- Inter Corporate Deposit	150.00	50.00	50.00
Total	150.00	50.00	50.00

The ICD's given to other 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 Asset	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
Interest Recoverable	7.17	5.34	3.25
Total	7.17	5.34	3.25

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11 OTHER CURRENT ASSETS

Other Current Assets	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Amount in Lakhs		
Balances with statutory authorities	-	-	0.84
Prepaid Expenses	0.05	0.05	0.08
Other Advances	0.84	0.02	0.02
Total	0.89	0.07	0.94

12 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount in Lakhs	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	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	70,00,000	700.00
Issued						
Equity Shares of Rs. 10/- each	30,00,000	300.00	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	30,00,000	300.00
Total	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00

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A Reconciliation of number of shares

Particulars	Equity Shares					
	As at 31st March 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount in Lakhs	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	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	30,00,000	300.00

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

Name of Shareholder	As at 31st March 2018			as at 31st March, 2017			As at 1st April, 2016		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	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	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	4,08,600	13.62	4,08,600	13.62	
Amrit Banaspati Company Private Limited	11,46,400	38.21	8,81,557	29.39	8,81,557	29.39	8,81,557	29.39	
Others (Less than 5% of holding)	12,41,760	41.40	15,06,603	50.22	15,06,603	50.22	15,06,603	50.22	
Total	30,00,000	100.00	30,00,000	100.00	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, 2018 (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 lakhs (15,00,000 - 7% Redeemable Preference Share of Rs. 10/- each) vide special resolution passed by shareholders dated 26th September, 2016.

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13 OTHER EQUITY

Other equity consist of following :

(Amount in Lakhs)

Other Equity	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
a. Balance at the beginning of the reporting period	517.01	50.00	315.24	882.25
b. Profit for the year	-	-	37.96	37.96
c. Total other comprehensive income for the year	-	-	-	-
Balance at the end of the 31.03.2017	517.01	50.00	353.20	920.21
a. Balance at the beginning of the reporting period	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 at the end of the 31.03.2018	517.01	50.00	455.98	1,022.99

Note:

- (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 Reserve**– 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.

14 OTHER NON CURRENT LIABILITIES

Other Non current Liabilities	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
	Amount in Lakh		
Others - Car Subsidy Scheme	0.87	0.69	0.50
Total	0.87	0.69	0.50

15 OTHER CURRENT LIABILITIES

Other Current Liabilities	As At	As At	As At
	31st March, 2018	31st March, 2017	1st April, 2016
	Amount in Lakh		
(a) Current maturities of vehicle loan	-	-	0.41
(b) Other Payable			
- Statutory Liabilities	0.48	0.45	0.62
- Other Liabilities	1.91	1.70	3.12
Total	2.39	2.15	4.15

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16 OTHER INCOME

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	Amount in Lakhs
Interest Income	11.09	9.11
Dividend Income	35.12	0.37
Unrealised gains on investments carried at fair value through statement of profit & loss	54.66	110.02
Gain/ (Loss) on sale of investments - Net	75.73	49.49
Provision written back	0.20	-
Total	176.80	168.99

17 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	Amount in Lakhs
Salary	26.29	27.66
Staff Welfare expenses	1.36	2.87
Total	27.65	30.53

18 FINANCE COSTS

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	Amount in Lakhs
Interest on Car Loan	-	0.01
Interest on others	-	-
Total	0.00	0.01

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19 OTHER EXPENSES

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	Amount in Lakhs
Advisory & Consultancy charges	16.79	16.27
Legal Charges	1.20	12.89
Rent	4.59	9.74
Travelling and Conveyance	1.59	3.33
Payment to Auditors		
- Statutory Audit fee	1.77	1.44
- Tax Audit fee	-	0.29
- Reimbursement of expenses	0.03	0.01
Payment to directors		
- as sitting fees	1.20	1.78
- as travelling expenses	0.10	0.14
Business Support Service	1.41	1.38
PMS Expenses	7.37	-
Security Transaction Charges	0.31	0.01
Listing fee	0.16	0.10
Rates & taxes	0.04	1.22
Electricity & DG Expense	2.62	4.03
Postage & Telegram	2.14	2.29
Sundry balance written off	2.67	-
Miscellaneous Expenses	4.59	10.90
Total	48.58	65.82

20 TAX EXPENSES

A Amount recognised in profit & loss

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	Amount in Lakhs
Current Tax		
- Income Tax for the year (MAT Payable)	17.26	-
- Prior Period Tax Adjustment	-	-
Total current tax	17.26	-
Deffered Tax		
- Deferred Tax for the year	(2.69)	34.19
Total Deferred tax	(2.69)	34.19
Mat Credit entitlement for the year	(17.26)	-
Total	(2.69)	34.19

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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 31.03.2018	For the year ended 31.03.2017
Profit before tax	100.09	72.15
Income tax expense calculated @25.75% (2017 - 29.87%)	25.77	21.55
Effect of tax free income	(9.04)	(0.11)
Effect of different tax rate	(7.01)	(5.35)
Other difference	(12.41)	18.10
Total	(2.69)	34.19

21. Contingent Liability and Commitments

- (a) Contingent liabilities of the company as on 31.03.2018 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

22. The Company continues to have an exposure of Rs. 142.66 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.” 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 and are pending there. In view of uncertainty of recovery, the Company made provision of Rs. 143.23 lakhs towards the above due in the financial year 2013-2014. In the course of time, some recoveries have been made which have been adjusted from the provision and the amount outstanding as on 31.03.2018 stands at Rs. 142.66 lakhs.
23. During the financial year 2016-17, a Scheme of Arrangement (Scheme) between the Company and Amrit Banaspati Company Limited now known as Amrit Banaspati Company Private Limited (ABCPL) was proposed for amalgamation of the company with the Amrit Banaspati Company Private Limited with a view

AMRIT AGRO INDUSTRIES LIMITED

to provide exit to the public shareholders of the Company. The Scheme was duly approved in the Court convened shareholders' meetings of both the companies. However, before the Scheme could be approved by the Allahabad High Court/National Company Law Tribunal (NCLT), the Securities & Exchange Board of India (SEBI) raised an objection that the Scheme is not in compliance with SEBI circular dated 10th October, 2016. The Amrit Banaspati Company Private Limited, therefore, withdrew the Scheme and the Petition of ABCPL was dismissed as withdrawn. The Amrit Banaspati Company Private Limited, being the major promoter of the Company, offered to provide exit to the Public Shareholders of the company by buying-back the shares held by them in terms of SEBI Circular dated October 10, 2016. The Board of Directors of the Company approved the Scheme for buy back at an estimated liability of about Rs.650 lakhs. The Company initiated the process of buy-back as per the requirement of SEBI Circular dated October 10, 2016 and the Exit Offer was made to the Public Shareholders of the Company at a fair value of Rs.67/- per share determined by SEBI registered Valuer. As on 31.03.2018, ABCPL has purchased 2,64,843 equity shares from the Public Shareholders of the Company and paid a total price of Rs.177.44 lakhs. The Exit Window is open till June 19, 2018, upto which the shares offered by public shareholders will be purchased by ABCPL.

24. 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.
25. The numbers of employees employed by the company during the financial year ended 31-March-2018 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, 2018. Accordingly no provision has been made during the reporting period as mandated by "Ind AS-19 on Employees Benefits".
26. 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 4.59 lakhs & Rs. 9.74 lakhs (including indirect taxes) for the year ended 31-March-2018 & 31-March-2017 respectively. There is no Lock in period of aforementioned Operating leases as on 31st March 2018 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.

27. 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 accounting standard (AS-108) 'Segment Reporting' is not applicable.

28. There are no Small, Micro and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days during the year and as on 31st March, 2018

AMRIT AGRO INDUSTRIES LIMITED

29. Related Party Disclosure

A. Related Parties

(1)	Key Management Personnel (KMP)	: Mr. N. K. Bajaj, Chairman : Mr. V. K. Bajaj, Director : Mrs. Jaya Bajaj, Managing Director
(2)	Enterprises over which KMPs 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)

B. Transactions with Related Parties

(Amt. in Lakhs)

	Type of Transaction	Enterprises over which KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel	
		2017-18	2016-17	2017-18	2016-17
1	Director Sitting Fees	-	-	0.50	0.55
2	Remuneration	-	-	13.20	12.60
3	Dividend Received	33.52	-	-	-
4	Rent & Data Processing Charges	5.94	5.83	-	-
5	Interest Received/ Accrued	3.05	-	-	-
6	Expense Reimbursement	11.65	11.04	-	-
Closing Balance as on 31st March 2018					
7	Investments in shares	271.36	271.36	-	-
8	Security#	0.75	0.75	-	-

Pursuant to Ind AS 109, security deposit are recognized at present value and it is 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.

30. 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 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets				
I Measured at amortised cost				
(i) Investments	2	271.36	271.36	371.36
(ii) Trade receivables	7	-	-	-
(iii) Cash and cash equivalents	8	207.15	5.95	38.15
(v) Loans	9	150.00	50.00	50.00
(vi) Others	10	7.17	5.34	3.25
Total (A)		635.68	332.65	462.76
II Measured at fair value through Profit & loss				
(i) Investments	2 & 6	627.09	845.49	645.75
(ii) Loans	3	0.50	2.50	2.45
Total (B)		627.59	847.99	648.20
Total financial assets (A+B)		1,263.27	1,180.64	1,110.96

C. Fair value hierarchy

(Amount in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
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 (Level 1)	271.36	271.36	371.36
II Financial assets at fair value through profit & loss			
Investment in Equity Shares, Mutual Funds (Level 1)	627.09	845.49	645.75

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.

AMRIT AGRO INDUSTRIES LIMITED

D. Financial Risk Management objectives

(i) Liquidity risk

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

(ii) Credit risk

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

Investments

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

Trade receivables

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

Other financial assets

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

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

(iii) Market Risk

Interest rate risk

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

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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.

31. Earnings per share

(Amount in Lakhs)

	2017-18	2016-17
Profit after taxation as per Statement of profit & loss	102.78	37.96
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	3.43	1.27

32. The Company is engaged in single business segment. Hence no separate disclosures have been made in line with Ind AS – 108 on Segment Reporting.
33. The previous year's figures have been regrouped/re-arranged, wherever necessary, to make them comparable with the figures for the current year.

34. First Time adoption of Ind AS

(i) Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP or IGAAP"). An explanation of how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

(ii) Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS. The presentation requirements under IGAAP differ from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2016 and March 31, 2017.

AMRIT AGRO INDUSTRIES LIMITED

Reconciliation of equity as previously reported under IGAAP to Ind AS:

(Amt. in Lakhs)

Particulars	Reference	Opening Balance Sheet as at April 01, 2016			Balance Sheet as at March 31, 2017		
		IGAAP*	Effect of transition to Ind AS	Ind AS	IGAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets							
(a) Property, Plant and Equipment		2.80	-	2.80	2.32	-	2.32
(b) Financial Assets							
(i) Investments	iv (a)	989.19	20.19	1,009.38	686.00	123.01	809.01
(ii) Loans	iv (c)	2.32	0.13	2.45	2.32	0.18	2.50
(c) Deferred tax assets (Net)	iv (d)	76.31	(5.56)	70.75	74.79	(38.23)	36.56
(d) Other non-current assets	iv (c)	1.64	(0.19)	1.45	3.69	(0.23)	3.46
Current assets							
(a) Financial Assets							
(i) Investments	iv (b)	7.73	-	7.73	302.79	5.05	307.84
(ii) Trade receivables		-	-	-	-	-	-
(iii) Cash and cash equivalents		38.15	-	38.15	5.95	-	5.95
(iv) Loans		50.00	-	50.00	50.00	-	50.00
(v) Other		3.25	-	3.25	5.34	-	5.34
(b) Other Current Assets		0.94	-	0.94	0.07	-	0.07
TOTAL ASSETS		1,172.33	14.57	1,186.90	1,133.27	89.78	1,223.05
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		300.00	-	300.00	300.00	-	300.00
(b) Other Equity	iv (e)	867.68	14.57	882.25	830.43	89.78	920.21
Liabilities							
Non-current liabilities							
(a) Other		0.50	-	0.50	0.69	-	0.69
Current liabilities							
(a) Other		4.15	-	4.15	2.15	-	2.15
TOTAL EQUITY AND LIABILITIES		1,172.33	14.57	1,186.90	1,133.27	89.78	1,223.05

Reconciliation of Statement of profit & Loss as previously reported under IGAAP to Ind AS:

Amount in Lakhs

Particulars	Reference	Statement of profit & Loss for the year ended March 31, 2017		
		IGAAP*	Effect of transition to Ind AS	Ind AS
Income:				
Other income	iv (a), (b) & (c)	61.07	107.92	168.99
Total Revenue		61.07	107.92	168.99
Expenses:				
Employee benefits expense		30.53	-	30.53
Finance costs		0.01	-	0.01
Depreciation and amortization expense		0.48	-	0.48
Other expenses	iv (c)	65.77	0.05	65.82
Total expenses		96.78	0.05	96.84
Profit before exceptional items and tax		(35.71)	107.86	72.15
Exceptional Item		-	-	-
Profit before tax		(35.71)	107.86	72.15
Tax expense:				
Current tax (MAT payable)		(0.00)	-	(0.00)
Deferred tax	iv (d)	1.52	32.67	34.19
Profit for the year		(37.23)	75.19	37.96
Other Comprehensive income		-	-	-
Total Comprehensive Income for the year		(37.23)	75.19	37.96

* IGAAP figures have been regrouped/ reclassified wherever necessary to conform to the requirements prescribed under Division II of Schedule III to the Companies Act, 2013

AMRIT AGRO INDUSTRIES LIMITED

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:
- a. Ind AS 103 (Business Combinations) has not been applied retrospectively to business combinations that occurred prior to 1st April, 2016. Use of this exemption means that in the opening Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values.
 - b. Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.
 - c. Under previous GAAP, investment in subsidiaries and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost.
- (iv) In addition to the above, the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017 are detailed below:
- a. Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries and associates], mutual funds and alternative investment funds (equity) have been classified as Fair Value through profit or loss (FVTPL).

Investment in PSU bonds (Tax free), non-convertible debentures and alternative investment funds (debt) classified as non-current under previous GAAP and carried at cost as on 31st March, 2017, through Profit or Loss (FVTPL).
 - b. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss
 - c. Under the IGAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as deferred expenses.
 - d. Under Ind AS deferred tax has been recognized on the adjustments made on transition to Ind AS.
 - e. Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

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AMRIT AGRO INDUSTRIES LIMITED

AMRIT AGRO INDUSTRIES LIMITED

CIN: U01111UP1985PLC010776

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

32nd Annual General Meeting - on **Fiday**, the **14th September, 2018** 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

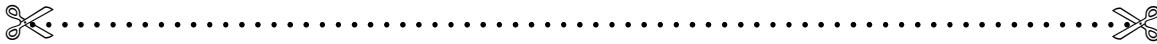
..... Signature

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 **32nd Annual General Meeting** of the Company, to be held on **Friday, the 14th day of September, 2018 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, 2018, together with the reports of the Directors and Auditors thereon.
2. Re-appointment of Smt. Jaya Bajaj, who retires by rotation.
3. Re-appointment of Smt. Jaya Bajaj, as Managing Director.

Signed this..... day of..... 2018.

Signature of members

Signature of Proxy holder(s)

Affix a Revenue Stamp

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