

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 31st 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 **Tuesday the 19th day of September, 2017** at 02.30 p.m. to transact the following businesses:

1. To receive, consider and adopt:

- i. the audited Balance Sheet of the Company as at 31st March, 2017 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon; and
 - ii. the audited consolidated Balance Sheet of the Company as at 31st March, 2017 and the consolidated Statement of Profit & Loss for the year ended on that date together with the report of the Auditors thereon.
2. To appoint a Director in place of Shri V. K. Bajaj (DIN: 00026236), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of Thirty First (31st) Annual General Meeting and to fix their remuneration and to pass the following **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder, Messrs Mukesh Aggarwal & Co., Chartered Accountants (Firm Registration No. 011393N), be and are hereby appointed as Statutory Auditors of the Company (in place of M/s. V. Sahai Tripathi & Co, Chartered Accountants, the retiring Auditors) for a term of five (5) years commencing from the Company’s financial year 2017-18, to hold office from the conclusion of this thirty first (31st) Annual General Meeting to the conclusion of thirty sixth (36th) Annual General Meeting, subject to ratification of appointment by the members at every intervening annual general meeting, held after this annual general meeting and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committees) be and is hereby authorized to do all acts, deeds and things and take all such steps as may be considered

necessary, proper or expedient to give effect to this Resolution.”

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: July 17, 2017

CIN: U01111UP1985PLC010776

NOTES:

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A statement giving relevant details of the directors seeking reappointment under Item No. 2 of the accompanying notice, is annexed herewith as Annexure-I.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 13, 2017 to Tuesday, September 19, 2017 (both days inclusive).
4. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.
5. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by September 08,

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2017 so that the required information can be made available at the meeting.

6. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
7. Members are requested to notify the Company immediately of any change in their address quoting ledger folio number.
8. Members/proxies are requested to deposit the enclosed attendance slip, duly filled in and signed at the meeting venue.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. The Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which failed to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. The Company has accordingly been referred to the Dissemination Board of National Stock Exchange Ltd. The Company in consultation with its Promoters formulated a Scheme of Arrangement ("Scheme") for amalgamation of AAIL with Amrit Banaspati Company Limited ("ABCL") which, inter-alia, provided that the Public Shareholders will be issued Redeemable Preference Shares of Rs. 10/- each of ABCL in lieu of their existing equity shares of AAIL in the ratio of 1:1 and these Preference Shares will be redeemed by ABCL at a premium of Rs. 50/- per share (i.e. at the total redemption amount of Rs 60/- per share, being the fair value then determined by the Independent Valuer). The said Scheme was approved unanimously by the Shareholders in the Court Convened Meetings of both the companies held on August 20, 2016 and thereafter filed with the Hon'ble Allahabad High Court for sanction. However, before the Scheme could be approved by the Hon'ble Allahabad High Court, SEBI made an observation that the Scheme is not in compliance with SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, which prescribes procedure for providing exit to the Public Shareholders. In view of this observation of SEBI, the Scheme is proposed to be withdrawn.

In compliance of the said SEBI Circular dated October 10, 2016, ABCL, being the Promoter and on behalf of other Promoters of AAIL, is now providing direct Exit Offer to the Public Shareholders of the Company at the fair value of Rs.67/- per equity share of Rs.10/- each now determined by the NSE empanelled Independent Valuer on the basis of the latest financials. Under the exit offer, 1,60,119 equity shares have been tendered for buy-back by the shareholders and they have already been paid the exit price. The Public Shareholders who could not tender their shares during the exit offer period may do so during the Exit Window Period between June 20, 2017 to June 19, 2018 at the same price of Rs.67/- per equity share.

11. Only registered members carrying the attendance slips and the holders of valid proxies registered with the company will be permitted to attend the meeting.
12. **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 31st 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 September 16, 2017 (09:00 am) and ends on September 18, 2017 (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 September 12, 2017, 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

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resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz."AAIL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Amrit Agro Industries Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 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 31st 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 September 12, 2017.
- 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. September 12, 2017, 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.

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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).
- 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 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 and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Dissemination Board of NSE Limited.

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: July 17, 2017

CIN: U01111UP1985PLC010776

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ANNEXURE-I

ANNEXURE TO ITEM 2 OF THE NOTICE

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

Name of Director	Mr. Vikram Kumar Bajaj
Date of Birth	22.06.1964
Nationality	Indian
Qualification	B. Com
Date of Appointment	October 29, 1986
No. of shares held in the Company	86,025
Expertise	Industrialist having wide experience in FMCG, edible oils & food industries and language coaching/corporate training
Relationship with other Directors	Son of Shri Naresh Kumar Bajaj and husband of Smt. Jaya Bajaj
List of Directorship held in other Listed Companies	Amrit Corp. Limited
Chairman/Member of Committees of Board of Directors in other Listed Companies	CSR Committee of Amrit Corp. Limited - Member

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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

To the Members,

Your Directors present the 31st Annual Report together with Audited Statements of Accounts of your Company for the financial year ended 31st March, 2017. The Management Discussion & Analysis has also been incorporated into this report.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2016-17 are as under:

	(Rs.in lacs)	
	2016-17	2015-16
Trading and Other Income	61.07	692.80
Profit/(Loss) before Interest, Depreciation & Tax (EBIDTA)	(35.22)	25.78
Interest Cost	0.01	0.12
Depreciation	0.48	0.48
Profit/ (Loss) before Tax	(35.71)	25.18
Provision for		
- Current Tax (Net)	-	-
- MAT Credit Entitlement	-	-
- Deferred Tax	1.52	0.06
- Prior Period Tax Adjustment	-	0.49
Net Profit/ (Loss) for the year after tax	(37.23)	24.63
Balance brought forward from previous year	300.66	276.03
Balance carried to Balance Sheet	263.43	300.66

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

The Indian economy followed a path of recovery registering overall growth. The prospect for economic growth became buoyant with the agrarian and rural economy benefitting from a good monsoon after two successive rain-deficient years. The growth, however, was affected in the last quarter by the impact of the demonetization scheme. The year is expected to end with GDP growth expected at around 7.2%.

Last year was a momentous year for the country marked by two landmark economic reforms even as the global economic scenario was indifferent. The Goods and Services Tax (GST) regime, a single law to replace existing Central and State indirect taxes, has come into force in July, 2017. Second, the roll-out of the demonetization scheme in early November, 2016, aims to usher in greater transparency in financial transactions in the long run and a transition towards cashless economy. In the short-term, however, it has squeezed liquidity and consumption across the economy, thereby temporarily impacting the growth momentum. Besides, several important pieces of legislation have been put in place to promote recovery and growth. National initiatives such as 'Make in India', 'Smart Cities', 'Housing for

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All', broadening financial inclusion and improving road and rail infrastructure would lead to significant improvements in the productive capacity of the economy and will have long term positive implications for the entire industry.

Despite several challenges, the Indian economy has immense potential which is powered by distinctive economic, social and political dynamics; India is in a long term demographic sweet spot that is boosting demand for the entire nation. The nation's economic fundamentals continue to improve and are more compelling than most countries in the West and many in Asia.

Business Strategy

There have been no trading activities in the Company during the year under review as the Company was proposed to be amalgamated with the Promoter Company, Amrit Banaspati Company Ltd., with a view 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 Company has, therefore, decided to withdraw the Scheme which at present is pending with NCLT.

In view of the above development, the trading activities are now proposed to be revived and steps are being taken to carry on and upscale the trading activities. The Company has also deployed surplus funds in treasury operations. The Company's treasury operations continue to focus on deployment of surplus funds within a well-defined risk management frame-work. The Other Income of Rs. 61.07 lacs has arisen from the treasury operations.

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. 61.07 lacs from the treasury operations. The Company suffered net loss of Rs. 37.23 lacs during

the year as against net profit of Rs 24.63 lacs 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 order to comply with the directions of the Securities and Exchange Board of India (SEBI) as contained in their Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, the Promoters of the Company, namely, Amrit Banaspati Company Ltd. (ABCL), in consultation with your Board of Directors, has proposed to buy back the equity shares from the public shareholders of your 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, based on the latest accounts of the Company. The Public Shareholders of the Company hold 10,75,303 equity shares of Rs.10/- each and as such the total liability of ABCL to buy-back these equity shares will be Rs.720.45 lacs. The Company has initiated the exit process and the requirements of SEBI Circular dated 10th October, 2016 have been complied with.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2017 was Rs.300 lacs. 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

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deposits remaining unpaid/unclaimed with the Company as on 31st March, 2017.

(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.

ASSOCIATE COMPANY

Amrit Learning Ltd. is an associate of the Company. The Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to associate company, Amrit Learning Ltd., together with the Consolidated Financial Statements for the year ended 31st March, 2017, is attached herewith.

Pursuant to the circular dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Govt. of India and the provision of Section 136 of the Companies Act, 2013, which has exempted the companies from attaching the Annual Reports and other particulars of the subsidiary companies alongwith the Annual Report of the Company, the Annual Report of the associate company is not attached with this Annual Report. However, the financial statements of the associate company are available for inspection at the Registered Office of the Company by any shareholders of the Company and also available on the website of the Company viz. www.amritagro.com. The financial statements of the associate company and the related information shall be made available to the shareholders of the Company, seeking such information at any point of time on demand, free of cost.

RELATED PARTY TRANSACTIONS

No new Related Party Transactions were entered into during the financial year 2016-17. 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 an

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

No changes has taken place in the Board of Directors and Key Managerial Personnel (KMP) during the year. The details of the Directors are given in the Corporate Governance Report.

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri V.K. Bajaj (DIN 00026236) 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.

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(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 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, 2017, 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, 2017 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

M/s V.Sahai Tripathi & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 3 years at the annual general meeting held on 12th August, 2014. The Statutory Auditors, M/s V.Sahai Tripathi & Co., will retire at the ensuing annual general meeting. As required under the provisions of the Companies Act, 2013, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (Registration No. 011393N) are proposed to be appointed as Statutory Auditors of the Company to hold office for a period of 5 years commencing from the Company's financial year 2017-18, to hold office from the conclusion of 31st annual general meeting to the conclusion of 36th annual general meeting subject to ratification of appointment by the members at every intervening annual general meeting held after this annual general meeting. The new Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(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 M/s RSM & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-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

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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.

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 2016-17.

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 : **July 17, 2017**

N. K. Bajaj
Chairman

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ANNEXURE "A" TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[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, 2017 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, 2017 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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. And
- (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) The Listing Agreement entered into by the Company with the Stock Exchanges at Kanpur, Delhi & Ludhiana.
- (iii) 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:

- (i) With regard to the compliance of the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that the Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the Companies exclusively listed on the non-operational/de-recognized stock exchanges which failed to obtain listing in any other nationwide stock exchange, will be moved to the Dissemination Board.**

In terms of SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, the Company has made Exit Offer to the Public Shareholders of the Company to buy back their shares at a price of Rs.67/- per equity share. The Company has followed the necessary procedure and the process prescribed in the said SEBI Circular dated 10.10.2016 and has made a request to NSE Ltd. to remove the Company from the Dissemination Board.

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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 03, 2017

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 six Directors. Out of six, the Board has a Managing Director, three 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, 2017, are as follows:

(a) Composition of the Board:

Name of Director	Category	No. of Board Meetings attended during 2016-17	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	No	3	-	1
V.K. Bajaj	Promoter/ Non-Executive	5	Yes	3	-	-
Jaya Bajaj (Managing Director)	Promoter/ Executive	5	No	-	-	-
Alok Mathur	Independent/ Non-Executive	5	No	-	-	-
Sat Narain Agarwal	Independent/ Non-Executive	5	Yes	1	-	-
Sundeep Aggarwal	Independent/ Non-Executive	5	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 2016-17, Five (5) Board Meetings were held on:

- May 30, 2016;
- June 30, 2016;
- September 26, 2016;
- November 04, 2016; and
- February 03, 2017.

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

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(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 2016-17

(Amount in Rs.)

Name	Basic	Perquisites	Commission	Contribution to PF/ other Funds	Sitting fees	Total
Shri Naresh Kumar Bajaj	-	-	-	-	25,000	25,000
Shri Alok Mathur	-	-	-	-	35,000	35,000
Shri Sat Narain Agarwal	-	-	-	-	35,000	35,000
Shri Vikram Kumar Bajaj	-	-	-	-	25,000	25,000
Shri Sundeep Aggarwal	-	-	-	-	35,000	35,000
Smt. Jaya Bajaj	12,60,000	-	-	-	-	12,60,000

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Following directors are related with each other

Name of Director	Relationship with other Director's
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, 2017 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, 2017.

Place : Noida
Date : July 17, 2017

N. K. Bajaj
Chairman

3. Committees of the Board

(a) Audit Committee:

The Audit Committee of the Company as on 31st March, 2017 comprised of the following four Directors of the Company:

Shri Alok Mathur	Chairman	Independent/Non-Executive Director
Shri Sat Narain Agarwal	Member	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

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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.

During the financial year 2016-17, 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 Sat Narain Agarwal	4
Shri Sundeep Aggarwal	4
Smt. Jaya Bajaj	4

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

The Chairman of the Audit Committee was not present at the last AGM held on September 26, 2016.

(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, 2017 comprised of the following three Non-Executive Independent Directors of the Company:

Shri Alok Mathur	Chairman
Shri Sat Narain Agarwal	Member
Shri Sundeep Aggarwal	Member

During the financial year 2016-17, 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, 2017 comprised of the following directors of the Company:

Shri Sat Narain Agarwal	Chairman
Shri Alok Mathur	Member
Shri Vikram Kumar Bajaj	Member

All valid requests for share transfer received during the year 2016-17 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
2013-14	28th AGM 12th August, 2014	2.30 p.m.	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad - 201 002 (U.P.)
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.)

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 31.03.2017 are as under:

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

6. Means of Communication

The Quarterly, Half yearly and Annual Financial Results are published in "The Financial Express" in English and "Jansatta" in Hindi as soon as the same are approved and taken on record by the Board of Directors of the Company. The results are not sent individually to the shareholders.

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

7. 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.

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GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting:**

Date	September 19, 2017
Time	2.30 p.m.
Venue	Chaudhary Bhawan, (near Jain Mandir), Kavi Nagar, 'E' Block Ghaziabad-201 002 (U.P.)

- Financial Calendar 2017-18 (Tentative):**

Board Meetings to take on record

Financial results for Quarter ended 30.06.2017	First week of August, 2017
Financial results for Quarter ended 30.09.2017	First week of November, 2017
Financial results for Quarter ended 31.12.2017	First week of February, 2018
Financial results for Quarter/ year ended 31.03.2018	Last week of May, 2018
Book Closure Date	September 13, 2017 to September 19, 2017 (both days inclusive)
Dividend payment date	Not Applicable

- Listing:**

The Equity Shares of the Company were listed with the stock exchanges at Kanpur, Delhi and Ludhiana. All these stock exchanges are now non-operational/de-recognized. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which failed to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. The Company has accordingly been referred to the Dissemination Board of National Stock Exchange Ltd. The Company in consultation with its Promoters formulated a Scheme of Arrangement ("Scheme") for amalgamation of AAIL with Amrit Banaspati Company Limited ("ABCL") which, inter-alia, provided that the Public Shareholders will be issued Redeemable Preference Shares of Rs. 10/- each of ABCL in lieu of their existing equity shares of AAIL in the ratio of 1:1 and these Preference Shares will be redeemed by ABCL at a premium of Rs. 50/- per share (i.e. at the total redemption amount of Rs 60/- per share, being the fair value then determined by the Independent Valuer). The said Scheme was approved unanimously by the Shareholders in the Court Convened Meetings of both the companies held on August 20, 2016 and thereafter filed with the Hon'ble Allahabad High Court for sanction. However, before the Scheme could be approved by the Hon'ble Allahabad High Court, SEBI made an observation that the Scheme is not in compliance with SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, which prescribes procedure for providing exit to the Public Shareholders. In view of this observation of SEBI, the Scheme is proposed to be withdrawn.

In compliance of the said SEBI Circular dated October 10, 2016, ABCL, being the Promoter and on behalf of other Promoters of AAIL, is now providing direct Exit Offer to the Public Shareholders of the Company at the fair value of Rs.67/- per equity share of Rs.10/- each now determined by the NSE empanelled Independent Valuer on the basis of the latest financials. Under the exit offer, 1,60,119 equity shares have been tendered for buy-back by the shareholders and they have already been paid

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the exit price. The Public Shareholders who could not tender their shares during the exit offer period may do so during the Exit Window Period between June 20, 2017 to June 19, 2018 at the same price of Rs.67/- per equity share.

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

INE588T01016

- **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 2016-17 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, 2017**

Category	No. of Shares	% of Total
Promoters & Directors	19,24,697	64.16
Non – Resident Indians	1,300	0.04
Private Corporate Bodies	61,750	2.06
Others (Indian Investors)	10,12,253	33.74
Total	30,00,000	100.00

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● **Distribution of shareholding as on 31st March, 2017**

Range (No. of shares)	No. of shareholders	No. of shares	% of Capital
1-5,000	3,295	7,58,910	25.30
5,001-10,000	210	1,75,293	5.84
10,001-20,000	38	63,100	2.10
20,001 –30,000	6	15,100	0.50
30,001-40,000	2	6,600	0.22
40,001 – 50,000	6	28,400	0.95
50,001 – 1,00,000	3	30,000	1.00
1,00,001 and Above	16	19,22,597	64.09
Total	3,576	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, 2017.

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, 2017, 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 **V Sahai Tripathi & Co.**
Chartered Accountants
Firm's Registration No. 000262N

Place : Noida
Date : July 17, 2017

Manish Mohan
Partner
M.No.- 091607

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 **31.03.2017**

[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
1.	Amrit Learning Ltd. A-95, Sector-65, Noida- 201301(UP)	U72900UP2001PLC026110	Associate	21.24	2(6)

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	—	16,09,997	16,09,997	53.67	—
e. Banks / FI	—	—	—	—	—	—	—	—	—
f. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 1	—	19,24,697	19,24,697	64.16	—	19,24,697	19,24,697	64.16	—
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	—	19,24,697	19,24,697	64.16	—
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	—	51,400	51,400	1.71	10,450	51,300	61,750	2.06	0.35
ii. Overseas	—	—	—	—	—	—	—	—	—
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,350	10,21,253	10,22,603	34.09	5,950	10,06,303	10,12,253	33.74	- 0.35
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	—	1,300	1,300	0.04	—
Sub-total (B) 2	1,350	10,73,953	10,75,303	35.84	16,400	10,58,903	10,75,303	35.84	—
Total Public Shareholding (B) = (B) 1+(B) 2	1,350	10,73,953	10,75,303	35.84	16,400	10,58,903	10,75,303	35.84	—
C. Shares held by Custodian for GD Rs. & ADRs	—	—	—	—	—	—	—	—	—
Grand Total(A+B+C)	1,350	29,98,650	30,00,000	100.00	16,400	29,83,600	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.	Amrit Trademart Pvt. Ltd.	8,81,557	29.39	—	—	—	—	-29.39
7.	Olympus Overseas Ltd	1,16,600	3.89	—	1,16,600	3.89	—	—
8.	V.K.Bajaj Investment Pvt. Ltd.	2,03,240	6.77	—	2,03,240	6.77	—	—
9.	A.K.Bajaj Investment Pvt. Ltd.	4,08,600	13.62	—	4,08,600	13.62	—	—
10.	Amrit Banaspati Company Ltd.	—	—	—	8,81,557	29.39	—	29.39
	TOTAL	19,24,697	64.16	—	19,24,697	64.16	—	—

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 Trademart 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.)	Transfer due to Amalgamation 30.06.2016 (8,81,557)	(29.39)	-	-
	At the end of the year	-	-	-	-

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.	M/s Amrit Banaspati Company Ltd				
	At the beginning of the year	-	-	-	-
	Date wise Increase /(Decrease) in Promoters Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer due to Amalgamation 30.06.2016 8,81,557	29.39	8,81,557	29.39
	At the end of the year	8,81,557	29.39	8,81,557	29.39

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

S. No.		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
	For each of Top 10 Shareholders				
1.	Laxmi Mart Pvt. Ltd.	47,250	1.57	47,150	1.57
2.	Mamta Khaitan	5,000	0.17	5,000	0.17
3.	S. K. Madan	3,200	0.11	3,200	0.11
4.	Anil Alums Pvt. Ltd.	3,000	0.10	3,000	0.10
5.	Virchand Darji	2,500	0.08	2,500	0.08
6.	Mahendra Solanki	2,500	0.08	2,500	0.08
7.	Shiv Kumar Gupta	2,500	0.08	2,500	0.08
8.	Amit Prakash	2,100	0.07	2,100	0.07
9.	Krishan Lal Khera	2,000	0.07	2,000	0.07
10.	Sharda Rani	2,000	0.07	2,000	0.07
11.	Arms Securities Pvt. Ltd.	—	—	10,050	0.17

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. Sat Narain Agarwal 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.	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	—	—	—	—

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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.	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

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. 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
8.	Mr. Rishabh Aggarwal Chief Financial Officer				
	At the beginning of the year	5	—	5	—
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer/ bonus/sweat equity, etc.)	—	—	—	—
	At the end of the year	5	—	5	—

AMRIT AGRO INDUSTRIES LIMITED

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	40,709	-	-	40,709
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	40,709	-	-	40,709
Change in Indebtedness during the financial year				
● Addition	-	-	-	-
● Reduction	40,709	-	-	40,709
Net Change	(40,709)	-	-	(40,709)
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 Rs.)
		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	12,60,000 — —	12,60,000 — —
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission ● As a % of profit ● Others, specify	— —	— —
5.	Others, please specify	—	—
	TOTAL (A)	12,60,000	12,60,000
	Ceiling as per the Act		30,00,000

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		Shri Alok Mathur	Shri Sat Narain Agarwal	Shri Sundeepp Aggarwal	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	35,000 — —	35,000 — —	35,000 — —	1,05,000 — —
	TOTAL 1	35,000	35,000	35,000	1,05,000

AMRIT AGRO INDUSTRIES LIMITED

Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		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 	25,000	25,000	50,000
	TOTAL 2	25,000	25,000	50,000
	TOTAL (B) = 1+2			1,55,000
	Total Managerial Remuneration			12,60,000
	Overall Ceiling as per the Act			30,00,000

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.)
		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	1,44,000	9,51,000	10,95,000
	(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	1,44,000	9,51,000	10,95,000

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 Financial Statements

We have audited the accompanying financial statements of **AMRIT AGRO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on 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.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2017 and its loss and its cash flows 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.
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

AMRIT AGRO INDUSTRIES LIMITED

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 financial statements – Refer Note 22 & 25 to the financial statements;
 - ii. the Company has made necessary provision in its 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.
 - iv. The Company has provided requisite disclosures in the financial statements as regards the holding and as well as dealings in Specified Bank Notes as defined in the

Notification S. O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, Govt. of India, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by company. (Refer Note 31 to the standalone financial statements).

For V Sahai Tripathi & Co.
Chartered Accountants
Firm's Registration No. 000262N

Manish Mohan
Partner
M. No. 091607

Place : Noida
Date : May 15, 2017

Annexure 'A' to Independent Auditors' Report

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them.
 - (c) The Company does 'not have any immovable properties. Accordingly, the provision of clause 3(i)(c) of the Order is not applicable.
2. There was no inventory in Company, hence clause 3(ii) is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses 3 (a), (b) & (c) of this clause are not applicable.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under

AMRIT AGRO INDUSTRIES LIMITED

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, 2017 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 (Rs.)	Forum where dispute is pending
UPTT Act, 1948	Demand Order U/s 21(20)	2000-01	Rs. 20,42,212/-	Trade Tax Appellate Tribunal, Noida
TNGST, Chennai	Demand TNGST Order Dated 25.1.2001	1998-99	Rs. 1,90,144/-	Sales Tax Appellate Tribunal, Chennai
Total			Rs. 22,32,356/-	

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(viii) 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 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 the Nidhi Company and hence clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable 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 as on 31.03.2017, the company has not entered into any non- cash transactions with directors or persons connected with him and hence clause 3 (xv) is not applicable.
16. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

For **V Sahai Tripathi & Co.**
Chartered Accountants
Firm's Registration No. 000262N

Manish Mohan

Partner

Place : Noida
Date : May 15, 2017

M. No. 091607

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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

AMRIT AGRO INDUSTRIES LIMITED

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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

For **V Sahai Tripathi & Co.**
Chartered Accountants
Firm's Registration No. 000262N

Place : Noida
Date : May 15, 2017

Manish Mohan
Partner
M. No. 091607

AMRIT AGRO INDUSTRIES LIMITED

BALANCE SHEET as at 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,00,00,000	3,00,00,000
(b) Reserves and surplus	2	8,30,44,690	8,67,67,797
2 Non-current liabilities			
(a) Other Long term liabilities	3	68,625	50,325
3 Current liabilities			
(a) Other current liabilities	4	2,14,471	4,14,634
TOTAL		11,33,27,786	11,72,32,756
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		2,32,262	2,79,885
(b) Non-current investments	6	6,86,00,231	9,89,19,371
(c) Deferred tax assets (Net)	7	43,00,475	44,52,116
(d) Long-term loans and advances	8	37,79,767	35,74,549
2 Current assets			
(a) Current investments	9	3,02,79,015	7,73,047
(b) Trade receivables	10	-	-
(c) Cash and cash equivalents	11	5,94,874	38,14,993
(d) Short-term loans and advances	12	50,07,314	50,94,088
(e) Other Current Assets	13	5,33,848	3,24,707
TOTAL		11,33,27,786	11,72,32,756

Notes forming part of the financial statements 1- 32

This is the Balance Sheet referred to in our report of even date

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Regn No. 000262N

N.K. Bajaj
Chairman
DIN: 00026221

Jaya Bajaj
Managing Director
DIN: 03341936

Alok Mathur
Director
DIN: 00034815

Manish Mohan, Partner
Membership No. 091607

Sanjay Kumar Das
Company Secretary
M. No. A29331

Rishabh Aggarwal
CFO
M. No. 517412

Place : Noida
Date : May 15, 2017

AMRIT AGRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue From Operations	14	-	5,94,90,233
Other income	15	61,07,214	97,90,255
Total Revenue		61,07,214	6,92,80,488
Expenses:			
Purchases of Stock-in-Trade	16	-	5,94,07,075
Employee benefits expenses	17	30,52,833	22,57,751
Finance Costs	18	1,038	11,964
Depreciation and amortization expense	5	47,623	47,598
Other expenses	19	65,77,190	50,37,605
Total expenses		96,78,684	6,67,61,993
Profit/ (Loss) before exceptional and extraordinary items and tax		(35,71,470)	25,18,495
Exceptional items		-	-
Profit /(loss) before extraordinary items and tax		(35,71,470)	25,18,495
Extraordinary Items		-	-
Profit/ (Loss) before tax		(35,71,470)	25,18,495
Tax expense:	20		
- Current tax		-	-
- MAT Credit Entitlement		-	-
- Deferred Tax (Assets)/Liability		1,51,641	6,355
- Prior Period Tax Adjustment		(4)	48,939
Net Profit/ (Loss) for the year after tax		(37,23,107)	24,63,201
Equity Shares of Par value Rs. 10/- each			
EPS			
- Basic		(1.24)	0.82
- Diluted		(1.24)	0.82
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

Notes forming part of the financial statements 1- 32

This is the Statement of Profit & Loss referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants
Firm Regn No. 000262N

Manish Mohan, Partner
Membership No. 091607

Place : Noida
Date : May 15, 2017

N.K. Bajaj
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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, 2017

(Amount in Rupees)

Particulars	31st March, 2017		31st March, 2016	
(A) Cash flow from Operating Activities				
Profit/ (Loss) Before Tax	(35,71,470)		25,18,495	
Less : Interest Received	(9,07,156)		(13,99,018)	
Dividend Received	(36,669)		(46,89,878)	
(Profit)/Loss on Sale of Investment	(49,49,326)		(36,61,937)	
Provision written back	(2,13,863)		(39,025)	
Add : Depreciation	47,623		47,598	
Reduction in value of Current investments	-		2,13,863	
Operating Profits before Working Capital changes	(96,30,861)		(70,09,902)	
Adjustment for:				
Change in Trade Payable & Other Current Liabilities	(2,00,163)		(1,85,04,714)	
Change in Trade Receivable	-		1,88,20,955	
Change in Loans & Advances	(1,22,367)		(50,40,947)	
Cash generation from Operating Activities	(99,53,391)		(1,17,34,608)	
Less : Income Tax paid	(2,03,880)	(1,01,57,271)	(36,472)	(1,17,71,080)
(B) Cash Flow from Investing Activities				
Purchase of Investment	(3,02,79,015)		(2,01,12,868)	
Interest Income	9,05,822		13,99,018	
Dividend Income	36,669		46,89,878	
Sale of Investment	3,62,55,376	69,18,852	2,54,62,836	1,14,38,864
(C) Cash Flow from Financing Activities				
Proceeds from long term Borrowing & Other Long Term Liabilities	18,300	18,300	(22,409)	(22,409)
Net increase/ (decrease) in cash & cash equivalents		(32,20,119)		(3,54,625)
Cash and Cash equivalents (Opening Balance)		38,14,993		41,69,618
Cash and Cash equivalents (Closing Balance)		5,94,874		38,14,993

Notes forming part of the financial statements 1- 32

This is the Cash Flow Statement referred to in our report of even date

For **V. Sahai Tripathi & Co.**
Chartered Accountants
Firm Regn No. 000262N

N.K. Bajaj
Chairman
DIN: 00026221

Jaya Bajaj
Managing Director
DIN: 03341936

Alok Mathur
Director
DIN: 00034815

Manish Mohan, Partner
Membership No. 091607
Place : Noida
Date : May 15, 2017

Sanjay Kumar Das
Company Secretary
M. No. A29331

Rishabh Aggarwal
CFO
M. No. 517412

AMRIT AGRO INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Rules, 2016 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As required & mandated by relevant guidelines prescribed under Companies Act, 2013, Company has prepared its financials as per Schedule III. 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 Schedule III to the Companies Act, 2013. 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 considered a period of twelve months for the purposes of classification of assets and liabilities as current and non-current.

(b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities and reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits and provision for income tax. Actual results could differ from these estimates. Any revision in accounting estimates is recognized prospectively in the year of revision.

(c) Fixed Assets

Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses relating to acquisition and installation net of grants received, if any.

(d) Depreciation

- (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) Intangible assets i.e. computer software is amortized over a period of 36 months subsequent to its purchase on straight line basis. The management estimates the useful lives for the other fixed assets as follows:

Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8 years

AMRIT AGRO INDUSTRIES LIMITED

(e) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

(f) Investment

Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are stated at the lower of cost and fair value determined on an individual basis. Long term investments, including interests in joint-venture companies, are carried at cost. A provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.

Profit or loss is recognized in the Statement of Profit & Loss on disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the average carrying amount of the total holding of the investment.

(g) Inventories

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

(h) Revenue Recognition

Revenue is recognized to the extent that it can be reliable, measured and is appropriate to the economic benefits that will flow to the company.

(i) Revenue Recognition for Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers. Revenue from the sale of goods is stated at net of trade discount & value added tax (VAT).

(ii) Dividend

Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.

(iii) Interest

Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(i) Employee Benefits

(a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries; wages etc are recognized in the period in which the employee renders the related service.

AMRIT AGRO INDUSTRIES LIMITED

(b) Post-Employment Benefits

(i) Defined Contribution Plans

The State governed provident fund scheme 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 Benefits Plan

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.

Since there is insignificant number of employee during the financial year, no actuarial valuation as per Project Unit Cost Method has been carried out.

(j) Cash Flow Statements

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 separately attached with the Financial Statements of the Company.

(k) Provisions & Contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted wherever necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(l) Earning Per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

AMRIT AGRO INDUSTRIES LIMITED

(m) Income Tax & Deferred Tax

The current charge for Income Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax ("MAT") paid in accordance with the 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 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 the same 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.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing difference are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

(n) Leases

- (i) Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- (ii) Assets taken on lease under which lessor effectively retains all significant risks & rewards of ownership have been classified as operating lease. Lease payments made under operating lease are recognized as expense in the Statement of Profit & Loss on straight line basis over the primary term of the lease as mentioned in the lease agreement on accrual basis.
- (iii) Assets given under a finance lease are recognized as receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.
- (iv) Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.
- (v) Initial direct costs relating to assets given on finance leases are charged to the Statement of Profit and Loss.

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1 SHARE CAPITAL

The authorised, issued, subscribed and fully paid up share capital is as follows:

Share Capital	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
7% Redeemable Preference Shares of Rs. 10/- each	15,00,000	1,50,00,000	-	-
Total	85,00,000	8,50,00,000	70,00,000	7,00,00,000
Issued				
Equity Shares of Rs. 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Subscribed & fully Paid up				
Equity Shares of Rs. 10/- each fully paid	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

- (i) **Equity Shares** :- The Company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) Shareholder are entitled to dividend, if any, declared by the Company. The dividend is payable in Indian rupee.
- The proposed dividend, if any, declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. There is no restriction on distribution of dividend to equity shareholders.
- (iii) Re-payment of equity share capital shall be made at the time of winding-up of the Company. The Company can also partly buy back equity share as and when decided by the Company in accordance with provision of the Companies Act, 2013.

1A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
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	3,00,00,000	30,00,000	3,00,00,000

AMRIT AGRO INDUSTRIES LIMITED

1B Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Name of Shareholder	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K. Bajaj Investment Private Limited	2,03,240	6.77	2,03,240	6.77
A.K.Bajaj Investment Private Limited	4,08,600	13.62	4,08,600	13.62
Amrit Trademart Private Limited*	-	-	8,81,557	29.39
Amrit Banaspati Company Limited	8,81,557	29.39	-	-
Others (Less than 5% of holding)	15,06,603	50.22	15,06,603	50.22
Total	30,00,000	100.00	30,00,000	100.00

* During the Financial Year 2016-17, Amrit Trademart Private Limited got amalgamated with Amrit Banaspati Company Limited

1C During the year, the Company has increased its authorised share capital by Rs 1,50,00,000/- (15,00,000 - 7% Redeemable Preference Share of Rs. 10/- each) vide special resolution passed by shareholders dated 26th September, 2016.

2 RESERVES AND SURPLUS

Reserves and surplus consist of following reserves:

Reserves & Surplus	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Capital Reserves		
Opening Balance	5,17,01,500	5,17,01,500
Additions /(Deductions) during the year	-	-
Closing Balance	5,17,01,500	5,17,01,500
(b) Securities Premium Account		
Opening Balance	50,00,000	50,00,000
Additions /(Deductions) during the year	-	-
Closing Balance	50,00,000	50,00,000
(c) Surplus in Statement of Profit and Loss		
Opening Balance	3,00,66,297	2,76,03,096
(+) Net Profit/ (Loss) for the current year	(37,23,107)	24,63,201
Closing Balance	2,63,43,190	3,00,66,297
TOTAL	8,30,44,690	8,67,67,797

AMRIT AGRO INDUSTRIES LIMITED

3 OTHER LONG TERM LIABILITIES

Other Long term liabilities consist of the following:

Other Long term liabilities	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Others		
- Car Subsidy Scheme	68,625	50,325
Total	68,625	50,325

4 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Current maturities of vehicle loan (Refer Note 4A)	-	40,709
(b) Other Payables		
- Statutory Liabilities	44,850	61,857
- Audit Fees Payable	1,57,500	1,56,750
- Other Liabilities	12,121	1,55,318
Total	2,14,471	4,14,634

4A Vehicle loan is secured by hypothecation of the vehicles purchased out of the said loans

Particulars	As at 31st March, 2017	As at 31st March, 2016
Kotak Mahindra Prime Ltd. vehicle loan		
- Rate of Interest (%)	-	9.96%
Current liability		
- No. of Installments (Monthly)	-	4
- Amount of borrowing (Rs.)	-	40,709

AMRIT AGRO INDUSTRIES LIMITED

5 FIXED ASSETS

Fixed Assets consist of the following:

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2016	Additions	Deletion/ Adjustment	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Tangible Assets (Not under Lease)										
Furniture & Fixture	6,650	-	-	6,650	2,841	734	-	-	3,075	3,809
Vehicle	6,37,292	-	-	6,37,292	3,75,855	46,889	-	-	4,22,744	2,61,437
Computer	2,58,025	-	-	2,58,025	2,46,404	-	-	-	2,46,404	11,621
Arms and Ammunitions	28,750	-	-	28,750	27,313	-	-	-	27,313	1,437
Office Equipments	31,625	-	-	31,625	30,044	-	-	-	30,044	1,581
Total	9,62,342	-	-	9,62,342	6,82,456	47,623	-	-	7,30,079	2,79,885
Previous Year	9,62,342	-	-	9,62,342	6,34,859	47,598	-	-	6,82,456	2,79,885

6 NON CURRENT INVESTMENTS

6A LONG TERM INVESTMENTS - AT COST

Particular	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Other investments (Refer Note 6B)		
Investments in Equity	2,86,00,231	2,90,19,371
Investments in Mutual Funds	4,00,00,000	5,99,00,000
Investments in Debenure	-	1,00,00,000
Total	6,86,00,231	9,89,19,371

AMRIT AGRO INDUSTRIES LIMITED

6B Details of Other Investments									
Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
(a) Investments in Equity Shares									
1	Amrit Banaspati Company Ltd of Rs. 10/- each	Others	2,82,738	2,82,738	Unquoted	Fully Paid	81,33,280	81,33,280	At Cost
2	Amrit Corp Ltd of Rs. 10/- each	Others	2,67,817	2,67,817	Quoted	Fully Paid	49,54,078	49,54,078	At Cost
3	HDFC Bank Ltd of Rs. 2/- each	Others	875	875	Quoted	Fully Paid	5,51,093	5,51,093	At Cost
4	ITC Ltd of Rs 1/- each	Others	-	1,400	Quoted	Fully Paid	-	4,19,140	At Cost
5	Tata Consultancy Services Ltd of Rs 1/- each	Others	350	350	Quoted	Fully Paid	6,99,911	6,99,911	At Cost
6	Kotak Mahindra Bank of Rs. 5/- each	Others	362	362	Quoted	Fully Paid	2,12,869	2,12,869	At Cost
7	Amrit Learning Ltd of Rs. 10/- each	Associate	10,59,100	10,59,100	Unquoted	Fully Paid	1,40,49,000	1,40,49,000	At Cost
	Total						2,86,00,231	2,90,19,371	
(b) Investments in Mutual Funds									
1	Birla Sunlife Top 100 Fund Growth Regular Plan of Rs 10/- each	Others	-	2,37,493	Quoted	Fully Paid	-	1,00,00,000	At Cost
2	HDFC FMP 1184D January 2015 Series 33 Regular Growth of Rs. 10/- each*	Others	15,00,000	15,00,000	Quoted	Fully Paid	1,50,00,000	1,50,00,000	At Cost
3	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each*	Others	5,00,000	5,00,000	Quoted	Fully Paid	50,00,000	50,00,000	At Cost
4	Mirae Asset India Opp. Fund Regular Growth Plan of Rs. 10/- each	Others	-	3,14,326	Quoted	Fully Paid	-	99,00,000	At Cost
5	Sundaram Value Fund Sr-1-3 Yrs Regular Div Payout of Rs 10/- each*	Others	20,00,000	20,00,000	Quoted	Fully Paid	2,00,00,000	2,00,00,000	At Cost
	Total						4,00,00,000	5,99,00,000	
(c) Investments in Debentures									
1	Rajesh Estates & Nirman Private Limited	Others	-	1	Quoted	Fully Paid	-	1,00,00,000	At Cost
	Total						-	1,00,00,000	
Particulars		As at 31st March, 2017		As at 31st March, 2016					
		Amount in Rs.		Amount in Rs.					
Aggregate amount of Quoted investments market value.		17,98,25,610		16,35,20,590					
Aggregate amount of Unquoted investments book value.		2,21,82,280		2,21,82,280					

*Investments are pledge in favour of Barclays Bank PLC during the financial year 2015-2016.

AMRIT AGRO INDUSTRIES LIMITED

7 DEFERRED TAX ASSETS (NET)

Major components of the deferred tax balances:

Deferred Tax Assets	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
- On account of depreciation and amortisation	39,085	43,782
- Provision for doubtful debts	42,61,390	44,08,334
Net Deferred Tax Assets	43,00,475	44,52,116

The movement of provision for deferred tax is given below:

Provision for Deferred Tax	As at 1st April, 2016 Rs.	Charge during the year Rs.	Credit during the year Rs.	As at 31st March, 2017 Rs.
a. Timing difference between books and tax depreciation	43,782	4,697	-	39,085
b. Provision for doubtful debts	44,08,334	-	(1,46,944)	42,61,390
	44,52,116	4,697	(1,46,944)	43,00,475

8 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Security Deposits		
Unsecured considered good		
- Others	2,04,000	2,04,000
- Related Parties	75,000	75,000
	2,79,000	2,79,000
(b) Other Loans and advance		
Unsecured considered good		
- MAT Credit Entitlement	31,78,801	31,78,801
- Advance Tax (Net of Tax) (Refer Note 8A)	3,21,966	1,16,748
	35,00,767	32,95,549
Total	37,79,767	35,74,549

8A Advance Tax & TDS - Net of Provision consist of the following:

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Financial Year (2010-11) Net of Provision (Rs. 61,32,941/-)	78,596	78,596
Financial Year (2015-16)	-	38,152
Financial Year (2017-18)	52,500	-
Regular advance tax FY 2013-2014	1,90,870	-
Total	3,21,966	1,16,748

AMRIT AGRO INDUSTRIES LIMITED

9 CURRENT INVESTMENTS 9A SHORT TERM INVESTMENTS - AT THE LOWER OF COST AND FAIR VALUE

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Others (Refer Note 9B)		
Investments in Mutual Funds	3,02,79,015	9,86,910
Less: Provision for diminutions in value of investments	-	2,13,863
Total	3,02,79,015	7,73,047

9B Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
(a)	Investments in Mutual Funds								
1	Sundaram Growth Fund Regular Plan Growth of Rs 100/- each	Others	-	7,292	Quoted	Fully Paid	-	9,86,910	Lower of cost & fair value
2	Kotak Floater Short Term Regular Plan Growth of Rs. 1,000/- each	Others	2,669	-	Quoted	Fully Paid	68,22,296	-	Lower of cost & fair value
3	Birla Sunlife Cash Plus Growth Regular Plan of Rs 100/- each	Others	90,876	-	Quoted	Fully Paid	2,34,56,719	-	Lower of cost & fair value
	Total						3,02,79,015	9,86,910	

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Aggregate amount of quoted investments - Market value	3,07,84,362	7,73,047

AMRIT AGRO INDUSTRIES LIMITED

10 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March 2017 Amount in Rs.	As at 31st March 2016 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered Good	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered doubtful	1,42,66,454	1,42,66,454
- Less: Provision for doubtful debts	(1,42,66,454)	(1,42,66,454)
	-	-
Total	-	-

11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents consist of the following:

Cash and Cash Equivalents	As at 31st March 2017 Amount in Rs.	As at 31st March 2016 Amount in Rs.
Cash in hand	12,090	4,20,217
Current Accounts with schedule banks (Refer Note 11A)	5,82,784	33,94,776
Total	5,94,874	38,14,993

11A Detail of Current Accounts

Particulars	As at 31st March 2017 Amount in Rs.	As at 31st March 2016 Amount in Rs.
Punjab National Bank	3,25,678	3,66,775
Axis Bank	57,273	57,273
Kotak Mahindra Bank	91,086	28,60,486
Other Banks	1,08,747	1,10,242
Total	5,82,784	33,94,776

AMRIT AGRO INDUSTRIES LIMITED

12 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Loans and advance Unsecured, considered good - Inter Corporate Deposit	50,00,000	50,00,000
(b) Other Loans and advance Unsecured, considered good - Other Loans and advance (Refer Note 12A)	7,314	94,088
Total	50,07,314	50,94,088

12A Details of other Loans and Advances consist of following:

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Advance E-Tax form	-	83,671
Prepaid Expense	5,338	8,291
Others	1,976	2,126
Total	7,314	94,088

13 OTHER CURRENT ASSETS

Other Current Assets consist of following:

Other Current Assets	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Interest Receivable	5,33,848	3,24,707
Total	5,33,848	3,24,707

14 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Sale of Products (Refer Note 14A)	-	5,94,90,233
Total	-	5,94,90,233

AMRIT AGRO INDUSTRIES LIMITED

14A Details of Goods sold

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Trading Goods		
- Cotton Seed Oil Cake	-	43,22,667
- Maize	-	92,21,666
- Turmeric	-	4,59,45,900
Total	-	5,94,90,233

15 OTHER INCOME

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest Income (Refer Note No. 15A)	9,07,156	13,99,018
Dividend Income	36,669	46,89,878
Gain/(Loss) on sale of investments - Net		
- Non current investments	49,55,704	34,82,372
- Current investments	(6,378)	1,79,565
Provision written back	2,13,863	39,025
Other Income	200	397
Total	61,07,214	97,90,255

15A Details of Interest income

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest on Inter corporate deposits	5,25,000	3,81,527
Interest on NCD	3,80,822	10,11,274
Interest on Bank fixed deposits	-	6,217
Interest on Income Tax refund	1,334	-
Total	9,07,156	13,99,018

AMRIT AGRO INDUSTRIES LIMITED

16 DETAILS OF GOODS PURCHASED FOR TRADING

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Stock in trade		
- Cotton Seed Oil Cake	-	43,06,716
- Maize	-	91,72,179
- Turmeric	-	4,59,28,180
Total	-	5,94,07,075

17 EMPLOYEE BENEFITS EXPENSES

Employee Benefits Expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Salary	27,65,413	22,05,844
Welfare expenses	2,87,420	51,907
Total	30,52,833	22,57,751

18 FINANCE COSTS

Finance Costs consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest on Car Loan	849	10,321
Interest on others	189	1,643
Total	1,038	11,964

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19 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Advisory & Consultancy charges	16,27,350	16,14,858
Legal Charges	12,89,380	1,01,450
Rent	9,69,722	13,10,684
Travelling and Conveyance	3,33,059	3,38,219
Payment to Auditors		
- Statutory Audit fee	1,43,750	1,43,125
- Tax Audit fee	28,750	28,625
- Reimbursement of expenses	680	5,600
Payment to Directors		
- as sitting fees	1,78,089	77,533
- as travelling expenses	14,366	6,864
Business Support Service	1,37,900	1,36,672
Security Transaction Charges	777	5,119
Listing fee	10,305	1,21,980
Rates & taxes	1,22,161	20,938
Dimunition in value of current investment	-	2,13,863
Electricity & DG Expense	4,03,360	1,69,827
Postage & Telegram	2,28,944	1,80,728
Trading Expenses	-	1,16,548
Prior Period Expenses		
- Bank Charges	-	669
- Professional fees	-	562
Miscellaneous Expenses	10,88,597	4,43,741
Total	65,77,190	50,37,605

20 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Current Tax		
- Income Tax	-	-
- Mat Credit Entitlement	-	-
Deferred Tax Assets		
- Depreciation and amortization	4,697	6,355
- Provision for doubtful debts	1,46,944	-
Prior Period Tax Adjustment	-	48,939
Total	1,51,641	55,294

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

21. The Company is engaged in general trading of various commodities and products.

22. Contingent Liabilities

Name of the statutes	Nature of dues	A.Y.	Amount (Rs.)	Forum where dispute is pending
UPTT Act, 1948	Demand Order U/s 21 (20)	2000-01	20,42,212	Trade Tax Appellate Tribunal, Noida
TNGST, Chennai	Demand TNGST Order dated 25.1.2001	1998-99	1,90,144	Sales Tax Appellate Tribunal, Chennai
Total			22,32,356	

23. During the year, a Scheme of Arrangement (Scheme) between the Company and Amrit Banaspati Company Limited (ABCL) was proposed for amalgamation of the Company with ABCL with a view 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 Company has, therefore, decided to withdraw the Scheme which at present is pending with NCLT.

ABCL, being major promoter of the Company, has now offered to provide exit to the Public Shareholders of the Company by buying back the shares held by public shareholders, in terms of SEBI circular dated 10th October, 2016. The Board of Directors of the Company in its meeting held on May 02, 2017 approved the buy-back of the equity shares from the Public Shareholders by ABCL. The Company has initiated the exit process and the requirements of SEBI circular dated 10th October, 2016 with respect to determination of fair value etc. are being complied with.

24. The number of employees employed by the Company during the financial year ended 31st March, 2017 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, 2017. Accordingly, no provision has been made during the reporting period as mandated by "Accounting Standard-15 on Employees Benefits", issued by Ministry of Corporate Affairs, Government of India.

25. The Company had an exposure of Rs. 1,43,22,533/- 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 (formely know as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company made provision of Rs. 1,43,22,533/- towards the above dues in the financial year 2013-14. During the financial year 2014-15 a sum of Rs. 56,079/- was recovered and corresponding reduction made in the provision

AMRIT AGRO INDUSTRIES LIMITED

for doubtful debts. During the year a sum of Rs. Nil was received and the amount outstanding as recoverable as on 31.03.2017 stands at Rs 1,42,66,454/-.

26. Related Party Disclosure

A. Related Parties

(i)	Key Management Personnel (KMP)	: Mr. N. K. Bajaj, Chairman : Mr. V. K. Bajaj, Director : Mrs. Jaya Bajaj, Managing Director
(ii)	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.Ltd. (ABCL) : M/s Kamal Apparels Pvt. Ltd. (KAPL)
(iii)	Associate Company	: M/s Amrit Learning Ltd. (ALL)

B. Transactions with Related Parties

(Amount in Rupees)

Type of Transaction	KMP having significant influence		Key Managerial Personnel		Associate Company	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(a) Remuneration of key managerial personnel	-	-	13,15,000	8,38,879	-	-
(b) Dividend Received	-	46,42,415	-	-	-	-
(c) Expense Reimbursement	11,04,418	7,08,191	-	-	-	-
(d) Rent & Data Processing Charges	5,82,622	5,39,856	-	-	-	-
Closing Balance as on 31st March, 2017						
(e) Investments in shares	1,30,87,358	1,30,87,358	-	-	1,40,49,000	1,40,49,000
(f) Security	75,000	75,000	-	-	-	-

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 segment and the provisions of accounting standard (AS-17) '**Segment Reporting**' issued by the Institute of Chartered Accountants of India is not applicable.

28. Earning per share

(Amount in Rupees)

	2016-17	2015-16
Profit/(Loss) after tax as per the Statement of Profit & Loss	(37,23,107)	24,63,201
Profit/(Loss) attributable to equity shareholders	(37,23,107)	24,63,201
Number of Shares at the beginning of the year	30,00,000	30,00,000
Number of Shares at the close of the year	30,00,000	30,00,000
Weighted average number of equity shares outstanding	30,00,000	30,00,000
Basic and diluted earning per share in rupee	(1.24)	0.82

(Face value – Rs.10/- per share) including exceptional income

AMRIT AGRO INDUSTRIES LIMITED

29. The auditors have issued letters of confirmation in duplicate to the major parties for trade receivables/ payables, debtors, creditors & others for confirming their balances. Balance confirmations have been received from major parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the Company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The Company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
30. 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 under cancellable operating lease was Rs. 9,69,722/- & Rs. 13,10,684/- for the year ended 31st March, 2017 & 31st March, 2016, respectively.

There is no lock in period of aforementioned operating leases as on 31st March, 2017, therefore, the same are considered as cancellable operating leases and the disclosure under non-cancellable operating leases as per AS – 19 is not required to be furnished.

31. Disclosure on details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 as required under the Notification No. G.S.R. 308(E) dated March 30, 2017, issued by the Ministry of Corporate Affairs, Govt. of India, is given below:

(Amount in Rupees)

Particulars	SBNs*	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	4,49,500	1,307	4,50,807
(+) Amount withdrawal from banks	-	70,000	70,000
(-) Amount deposited in banks	4,49,500	-	4,49,500
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	16,388	16,388
Closing cash in hand as on 30.12.2016	-	54,919	54,919

* For the purposes of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

AMRIT AGRO INDUSTRIES LIMITED

AMRIT AGRO INDUSTRIES LIMITED

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF ASSOCIATES

[PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129
READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014]

PART "B": ASSOCIATES

Name of Associate	Amrit Learning Limited (refer note 3 below)
(i) Latest audited Balance Sheet date	31 st March, 2017
(ii) Shares of Associates held by the holding company as at the year end: - Number of shares - Amount of Investment in Associates (in Rs.) - Extent of Holding (%)	10,59,100 1,40,49,000 21.24
(iii) Description of how there is significant influence	Percentage of investment in Share Capital
(iv) Reason why the associate is not consolidated	Consolidated
(v) Net worth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	10,39,471
(vi) Profit/ (Loss) for the year (in Rs.): a. Considered in Consolidation b. Not Considered in Consolidation	(49,12,614) (1,82,11,462)

Notes: (1) There is no associate which is yet to commence operations.
(2) There is no Associate which has been liquidated or sold during the year.
(3) The financial statement has been audited by other Auditor.

For **V. Sahai Tripathi & Co.**
Chartered Accountants
Firm Regn No. 000262N

N.K. Bajaj
Chairman
DIN: 00026221

Jaya Bajaj
Managing Director
DIN: 03341936

Alok Mathur
Director
DIN: 00034815

Manish Mohan, Partner
Membership No. 091607
Place : Noida
Date : May 15, 2017

Sanjay Kumar Das
Company Secretary
M. No. A29331

Rishabh Aggarwal
CFO
M. No. 517412

AMRIT AGRO INDUSTRIES LIMITED

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the Members of

AMRIT AGRO INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **AMRIT AGRO INDUSTRIES LIMITED** (hereafter referred to as "the Company") and its associate, which comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 23, Accounting for Investments in Associates in consolidated Financial Statements). 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 its associates 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 consolidated 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 consolidated financial statements based on 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.

We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company and its associates has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company and its associates as at 31st March, 2017 and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

The consolidated financial statements also include the company's share of net loss of Rs. 25,61,017/- for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of an associate, whose financial statements/ financial information has not been audited by us. These financial statements/ financial information has been audited by other auditor

AMRIT AGRO INDUSTRIES LIMITED

whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements;
 - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.;
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company and associate company, none of the directors of the company and its associate company is disqualified as on 31st March, 2017 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 and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'** which is based on the auditors' reports of the Company and its associates; 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries and associate companies, as noted in the 'Other Matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the company and its associate - Refer Note 22 & 25 to the consolidated financial statements;
- ii. The company and its Associate have made necessary provision in its financial statements under the applicable law or accounting standards, wherever required;
- iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund ("the Fund") by the Company & its associate company;
- iv. The consolidated financial statements have provided requisite disclosures regarding the holding as well as dealings in Specified Bank Notes as defined in the Notification S. O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, Govt. of India, during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by the company. (Refer Note 31 to the consolidated financial statements).

For **V Sahai Tripathi & Co.**
Chartered Accountants
Firm's Registration No. 000262N

Place : Noida
Date : May 15, 2017

Manish Mohan
Partner
M. No. 091607

AMRIT AGRO INDUSTRIES LIMITED

Annexure 'A' 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Amrit Agro Industries Limited (hereinafter referred to as "the Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") issued by the ICAI 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

AMRIT AGRO INDUSTRIES LIMITED

degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate company, which are companies incorporated in India, have, 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, 2017, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls over financial reporting insofar as it relates to and an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For V Sahai Tripathi & Co.
Chartered Accountants
Firm's Registration No. 000262N

Manish Mohan
Partner
M. No. 091607

Place : Noida
Date : May 15, 2017

AMRIT AGRO INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET as at 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,00,00,000	3,00,00,000
(b) Reserves and surplus	2	7,08,46,784	7,71,30,908
2 Non-current liabilities			
(a) Other Long term liabilities	3	68,625	50,325
3 Current liabilities			
(a) Other current liabilities	4	2,14,471	4,14,634
TOTAL		10,11,29,880	10,75,95,867
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		2,32,262	2,79,885
(b) Non-current investments	6	5,64,02,327	8,92,82,482
(c) Deferred tax assets (Net)	7	43,00,475	44,52,116
(d) Long-term loans and advances	8	37,79,767	35,74,549
2 Current assets			
(a) Current investments	9	3,02,79,015	7,73,047
(b) Trade receivables	10	-	-
(c) Cash and cash equivalents	11	5,94,874	38,14,993
(d) Short-term loans and advances	12	50,07,314	50,94,088
(e) Other Current Assets	13	5,33,846	3,24,707
TOTAL		10,11,29,880	10,75,95,867

Notes forming part of the consolidated financial statements 1- 33

This is the Consolidated Balance Sheet referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants
Firm Regn No. 000262N

Manish Mohan, Partner
Membership No. 091607

Place : Noida
Date : May 15, 2017

N.K. Bajaj
Chairman
DIN: 00026221

Sanjay Kumar Das
Company Secretary
M. No. A29331

Jaya Bajaj
Managing Director
DIN: 03341936

Rishabh Aggarwal
CFO
M. No. 517412

Alok Mathur
Director
DIN: 00034815

AMRIT AGRO INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(Amount in Rupees)			
Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue from Operations	14	-	5,94,90,233
Other income	15	61,07,214	97,90,255
Total Revenue		61,07,214	6,92,80,488
Expenses:			
Purchases of Stock-in-Trade	16	-	5,94,07,075
Employee benefits expenses	17	30,52,833	22,57,751
Finance Costs	18	1,038	11,964
Depreciation and amortization expense	5	47,623	47,598
Other expenses	19	65,77,190	50,37,605
Total expenses		96,78,684	6,67,61,993
Profit/ (Loss) before exceptional and extraordinary items and tax		(35,71,470)	25,18,495
Exceptional items		-	-
Profit /(Loss) before extraordinary items and tax		(35,71,470)	25,18,495
Extraordinary Items		-	-
Profit/ (Loss) before tax		(35,71,470)	25,18,495
Tax expense:	20		
- Current tax		-	-
- MAT Credit Entitlement		-	-
- Deferred Tax (Assets)/Liability		1,51,641	6,355
- Prior Period Tax Adjustment		(4)	48,939
Net Profit/ (Loss) for the year after tax before share of result of associates		(37,23,107)	24,63,201
Less: Share of net loss of associates		25,61,017	18,54,132
Net Profit/ (Loss) for the year after tax		(62,84,124)	6,09,069
Equity Shares of Par value Rs. 10/- each			
EPS			
- Basic		(2.09)	0.20
- Diluted		(2.09)	0.20
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

Notes forming part of the consolidated financial statements 1- 33

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Regn No. 000262N

N.K. Bajaj
Chairman
DIN: 00026221

Jaya Bajaj
Managing Director
DIN: 03341936

Alok Mathur
Director
DIN: 00034815

Manish Mohan, Partner
Membership No. 091607

Sanjay Kumar Das
Company Secretary
M. No. A29331

Rishabh Aggarwal
CFO
M. No. 517412

Place : Noida
Date : May 15, 2017

AMRIT AGRO INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	31st March, 2017		31st March, 2016	
(A) Cash flow from Operating Activities				
Profit/ (Loss) Before Tax	(35,71,470)		25,18,495	
Less : Interest Received	(9,07,156)		(13,99,018)	
Dividend Received	(36,669)		(46,89,878)	
(Profit)/Loss on Sale of Investment	(49,49,326)		(36,61,937)	
Provision written back	(2,13,863)		(39,025)	
Add : Depreciation	47,623		47,598	
Reduction in value of Current investments	-		2,13,863	
Operating Profits before Working Capital changes	(96,30,861)		(70,09,902)	
Adjustment for:				
Change in Trade Payable & Other Current Liabilities	(2,00,163)		(1,85,04,714)	
Change in Trade Receivable	-		1,88,20,955	
Change in Loans & Advances	(1,22,367)		(50,40,947)	
Cash generation from Operating Activities	(99,53,391)		(1,17,34,608)	
Less : Income Tax paid	(2,03,880)	(1,01,57,271)	(36,472)	(1,17,71,080)
(B) Cash Flow from Investing Activities				
Purchase of Investment	(3,02,79,015)		(2,01,12,868)	
Interest Income	9,05,822		13,99,018	
Dividend Income	36,669		46,89,878	
Sale of Investment	3,62,55,376	69,18,852	2,54,62,836	1,14,38,864
(C) Cash Flow from Financing Activities				
Proceeds from long term Borrowing & Other Long Term Liabilities	18,300	18,300	(22,409)	(22,409)
Net increase/ (decrease) in cash & cash equivalents		(32,20,119)		(3,54,625)
Cash and Cash equivalents (Opening Balance)		38,14,993		41,69,618
Cash and Cash equivalents (Closing Balance)		5,94,874		38,14,993

Notes forming part of the consolidated financial statements 1- 33

This is the Consolidated Cash Flow Statement referred to in our report of even date

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Regn No. 000262N

N.K. Bajaj
Chairman
DIN: 00026221

Jaya Bajaj
Managing Director
DIN: 03341936

Alok Mathur
Director
DIN: 00034815

Manish Mohan, Partner
Membership No. 091607
Place : Noida
Date : May 15, 2017

Sanjay Kumar Das
Company Secretary
M. No. A29331

Rishabh Aggarwal
CFO
M. No. 517412

AMRIT AGRO INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF CONSOLIDATION

The Consolidated financial statements (CFS) relate to Amrit Agro Industries Limited (the Company) and its associate company.

(a) Basis of Accounting:

- (i) The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as the company i.e. year ended 31st March, 2017.
- (ii) The financial statements of the company and its associate company have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles (GAAP).

(b) Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

- (i) Investment in Associate Companies has been accounted under equity method as per Accounting Standard (AS) 23- "Accounting for Investments in Associates in Consolidated Financial Statements".
- (ii) On acquisition of an associate, the goodwill/capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.
- (iii) Only share of net profits / losses of associates is considered in Consolidated Statement of Profit and Loss.
- (iv) The carrying amount of the investment in associates is adjusted by the share of net profits / losses in the Consolidated Balance Sheet.

(c) Information on associate companies

The following associate companies are considered in the consolidated financial statements:

Particulars	% voting power held	
	As at 31 st March, 2017	As at 31 st March, 2016
Amrit Learning Limited (Associate)	21.24%	26.29%

B. OTHER ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Rules, 2016 and the provisions of the Act (to the extent notified). Accounting policies

AMRIT AGRO INDUSTRIES LIMITED

have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As required & mandated by relevant guidelines prescribed under Companies Act, 2013, Company has prepared its financials as per Schedule III. 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 Schedule III to the Companies Act, 2013. 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 considered a period of twelve months for the purposes of classification of assets and liabilities as current and non-current.

(b) Use of estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities and reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits and provision for income tax. Actual results could differ from these estimates. Any revision in accounting estimates is recognized prospectively in the year of revision.

(c) Fixed Assets

Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses relating to acquisition and installation net of grants received, if any.

(d) Depreciation

- (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) Intangible assets i.e. computer software is amortized over a period of 36 months subsequent to its purchase on straight line basis. The management estimates the useful lives for the other fixed assets as follows:

Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8 years

(e) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount

AMRIT AGRO INDUSTRIES LIMITED

is the greater of the asset's net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value at the weighted cost of capital.

(f) Investment

Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are stated at the lower of cost and fair value determined on an individual basis. Long term investments, including interests in joint-venture companies, are carried at cost. A provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.

Profit or loss is recognized in the Statement of Profit & Loss on disposal of an investments, the difference between the carrying amount and the disposal proceeds, net of expenses. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the average carrying amount of the total holding of the investment.

(g) Inventories

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

(h) Revenue Recognition

Revenue is recognized to the extent that it can be reliable, measured and is appropriate to the economic benefits that will flow to the company.

(i) Revenue Recognition for Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers. Revenue from the sale of goods is stated at net of trade discount & value added tax (VAT).

(ii) Dividend

Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.

(iii) Interest

Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(i) Employee Benefits

(a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries; wages etc are recognized in the period in which the employee renders the related service.

AMRIT AGRO INDUSTRIES LIMITED

(b) Post-Employment Benefits

(i) Defined Contribution Plans

The State governed provident fund scheme 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 Benefits Plan

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.

Since there is insignificant number of employee during the financial year, no actuarial valuation as per Project Unit Cost Method has been carried out.

(j) Cash Flow Statements

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 separately attached with the Financial Statements of the Company.

(k) Provisions & Contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted wherever necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(l) Earning Per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

AMRIT AGRO INDUSTRIES LIMITED

(m) Income Tax & Deferred Tax

The current charge for Income Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax ("MAT") paid in accordance with the 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 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 the same 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.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing difference are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

(n) Leases

- (i) Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- (ii) Assets taken on lease under which lessor effectively retains all significant risks & rewards of ownership have been classified as operating lease. Lease payments made under operating lease are recognized as expense in the Statement of Profit & Loss on straight line basis over the primary term of the lease as mentioned in the lease agreement on accrual basis.
- (iii) Assets given under a finance lease are recognized as receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.
- (iv) Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.
- (v) Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1 SHARE CAPITAL

The authorised, issued, subscribed and fully paid up share capital is as follows:

Share Capital	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
7% Redeemable Preference Shares of Rs. 10/- each	15,00,000	1,50,00,000	-	-
Total	85,00,000	8,50,00,000	70,00,000	7,00,00,000
Issued				
Equity Shares of Rs. 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Subscribed & fully Paid up				
Equity Shares of Rs. 10/- each fully paid	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

- (i) **Equity Shares** :- The Company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) Shareholder are entitled to dividend, if any, declared by the Company. The dividend is payable in Indian rupee.
- The proposed dividend, if any, declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. There is no restriction on distribution of dividend to equity shareholders.
- (iii) Re-payment of equity share capital shall be made at the time of winding-up of Company. The Company can also partly buy back equity share as and when decided by the Company in accordance with provision of the Companies Act, 2013.

1A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
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	3,00,00,000	30,00,000	3,00,00,000

AMRIT AGRO INDUSTRIES LIMITED

1B Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Name of Shareholder	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K. Bajaj Investment Private Limited	2,03,240	6.77	2,03,240	6.77
A.K.Bajaj Investment Private Limited	4,08,600	13.62	4,08,600	13.62
Amrit Trademart Private Limited*	-	-	8,81,557	29.39
Amrit Banaspati Company Limited	8,81,557	29.39	-	-
Others (Less than 5% of holding)	15,06,603	50.22	15,06,603	50.22
Total	30,00,000	100.00	30,00,000	100.00

* During the Financial Year 2016-17, Amrit Trademart Private Limited got amalgamated with Amrit Banaspati Company Limited

1C During the year, the Company has increased its authorised share capital by Rs 1,50,00,000/- (15,00,000 - 7% Redeemable Preference Share of Rs. 10/- each) vide special resolution passed by shareholders dated 26th September, 2016.

2 RESERVES AND SURPLUS

Reserves and surplus consist of following reserves:

Reserves & Surplus	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Capital Reserves		
Opening Balance	5,17,01,500	5,17,01,500
Additions /(Deductions) during the year	-	-
Closing Balance	5,17,01,500	5,17,01,500
(b) Securities Premium Account		
Opening Balance	50,00,000	50,00,000
Additions /(Deductions) during the year	-	-
Closing Balance	50,00,000	50,00,000
(c) Surplus in Statement of Profit and Loss		
Opening Balance	2,04,29,408	2,76,03,096
(+) Net Profit/ (Loss) for the current year	(62,84,124)	6,09,069
(-) Loss brought forward of associates	-	77,82,757
Closing Balance	1,41,45,284	2,04,29,408
Total	7,08,46,784	7,71,30,908

AMRIT AGRO INDUSTRIES LIMITED

3 OTHER LONG TERM LIABILITIES

Other Long term liabilities consist of the following:

Other Long term liabilities	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Others		
- Car Subsidy Scheme	68,625	50,325
Total	68,625	50,325

4 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other Current Liabilities	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Current maturities of vehicle loan (Refer Note 4A)	-	40,709
(b) Other Payables		
- Statutory Liabilities	44,850	61,857
- Audit Fees Payable	1,57,500	1,56,750
- Other Liabilities	12,121	1,55,318
Total	2,14,471	4,14,634

4A Vehicle loan is secured by hypothecation of the vehicles purchased out of the said loans

Particulars	As at 31st March, 2017	As at 31st March, 2016
Kotak Mahindra Prime Ltd. vehicle loan		
- Rate of Interest (%)	-	9.96%
Current liability		
- No. of Installments (Monthly)	-	4
- Amount of borrowing (Rs.)	-	40,709

AMRIT AGRO INDUSTRIES LIMITED

5 FIXED ASSETS

Fixed Assets consist of the following:

(Amount in Rs.)

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2016	Additions	Deletion/ Adjustment	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Tangible Assets (Not under Lease)										
Furniture & Fixture	6,650	-	-	6,650	2,841	734	-	-	3,575	3,809
Vehicle	6,37,292	-	-	6,37,292	3,75,855	46,889	-	-	4,22,744	2,61,437
Computer	2,58,025	-	-	2,58,025	2,46,404	-	-	-	2,46,404	11,621
Arms and Ammunitions	28,750	-	-	28,750	27,313	-	-	-	27,313	1,437
Office Equipments	31,625	-	-	31,625	30,044	-	-	-	30,044	1,581
Total	9,62,342	-	-	9,62,342	6,82,456	47,623	-	-	7,30,079	2,79,885
Previous Year	9,62,342	-	-	9,62,342	6,34,859	47,598	-	-	6,82,456	2,79,885

6 NON CURRENT INVESTMENTS

6A LONG TERM INVESTMENTS - AT COST

Particular	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Other investments (Refer Note 6B)		
Investments in Equity	1,64,02,327	1,93,82,482
Investments in Mutual Funds	4,00,00,000	5,99,00,000
Investments in Debenure	-	1,00,00,000
Total	5,64,02,327	8,92,82,482

AMRIT AGRO INDUSTRIES LIMITED

6B Details of Other Investments									
Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
(a) Investments in Equity Shares									
1	Amrit Banaspati Company Ltd of Rs. 10/- each	Others	2,82,738	2,82,738	Unquoted	Fully Paid	81,33,280	81,33,280	At Cost
2	Amrit Corp Ltd of Rs. 10/- each	Others	2,67,817	2,67,817	Quoted	Fully Paid	49,54,078	49,54,078	At Cost
3	HDFC Bank Ltd of Rs. 2/- each	Others	875	875	Quoted	Fully Paid	5,51,093	5,51,093	At Cost
4	ITC Ltd of Rs 1/- each	Others	-	1,400	Quoted	Fully Paid	-	4,19,140	At Cost
5	Tata Consultancy Services Ltd of Rs 1/- each	Others	350	350	Quoted	Fully Paid	6,99,911	6,99,911	At Cost
6	Kotak Mahindra Bank of Rs. 5/- each	Others	362	362	Quoted	Fully Paid	2,12,869	2,12,869	At Cost
7	Amrit Learning Ltd of Rs. 10/- each (Including goodwill of Rs. 73,81,876/-) Less: Company share of loss	Associate	10,59,100	10,59,100	Unquoted	Fully Paid	1,40,49,000	1,40,49,000	At Cost
	Total						18,51,096	44,12,111	
							1,93,82,482		
(b) Investments in Mutual Funds									
1	Birla Sunlife Top 100 Fund Growth Regular Plan of Rs 10/- each	Others	-	2,37,493	Quoted	Fully Paid	-	1,00,00,000	At Cost
2	HDFC FMP 1184D January 2015 Series 33 Regular Growth of Rs. 10/- each*	Others	15,00,000	15,00,000	Quoted	Fully Paid	1,50,00,000	1,50,00,000	At Cost
3	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each*	Others	5,00,000	5,00,000	Quoted	Fully Paid	50,00,000	50,00,000	At Cost
4	Mirae Asset India Opp. Fund Regular Growth Plan of Rs. 10/- each	Others	-	3,14,326	Quoted	Fully Paid	-	99,00,000	At Cost
5	Sundaram Value Fund Sr 1-3 Yrs Regular Div Payout of Rs 10/- each*	Others	20,00,000	20,00,000	Quoted	Fully Paid	2,00,00,000	2,00,00,000	At Cost
	Total						4,00,00,000	5,99,00,000	
(c) Investments in Debentures									
1	Rajesh Estates & Nirman Private Limited	Others	-	1	Quoted	Fully Paid	-	1,00,00,000	At Cost
	Total						-	1,00,00,000	

	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Aggregate amount of Quoted investments market value.	17,98,25,610	16,35,20,590
Aggregate amount of Unquoted investments book value.	99,84,376	1,25,45,391

*Investments are pledged in favour of Barclays Bank PLC during the financial year 2015-2016.

AMRIT AGRO INDUSTRIES LIMITED

7 DEFERRED TAX ASSETS (NET)

Major components of the deferred tax balances:

Deferred Tax Assets	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
- On account of depreciation and amortisation	39,085	43,782
- Provision for doubtful debts	42,61,390	44,08,334
Net Deferred Tax Assets	43,00,475	44,52,116

The movement of provision for deferred tax is given below:

Provision for Deferred Tax	As at 1st April, 2016 Rs.	Charge during the year Rs.	Credit during the year Rs.	As at 31st March, 2017 Rs.
a. Timing difference between books and tax depreciation	43,782	4,697	-	39,085
b. Provision for doubtful debts	44,08,334	-	(1,46,944)	42,61,390
	44,52,116	4,697	(1,46,944)	43,00,475

8 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following:

Long Term Loans and Advances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Security Deposits		
Unsecured considered good		
- Others	2,04,000	2,04,000
- Related Parties	75,000	75,000
	2,79,000	2,79,000
(b) Other Loans and advance		
Unsecured considered good		
- MAT Credit Entitlement	31,78,801	31,78,801
- Advance Tax (Net of Tax) (Refer Note 8A)	3,21,966	1,16,748
	35,00,767	32,95,549
Total	37,79,767	35,74,549

8A Advance Tax & TDS - Net of Provision consist of the following:

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Financial Year (2010-11) Net of Provision (Rs. 61,32,941/-)	78,596	78,596
Financial Year (2015-16)	-	38,152
Financial Year (2017-18)	52,500	-
Regular advance tax FY 2013-2014	1,90,870	-
Total	3,21,966	1,16,748

AMRIT AGRO INDUSTRIES LIMITED

9 CURRENT INVESTMENTS 9A SHORT TERM INVESTMENTS - AT THE LOWER OF COST AND FAIR VALUE

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Others (Refer Note 9B)		
Investments in Mutual Funds	3,02,79,015	9,86,910
Less: Provision for diminutions in value of investments	-	2,13,863
Total	3,02,79,015	7,73,047

9B Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March, 2017	As at 31st March, 2016			As at 31st March, 2017	As at 31st March, 2016	
(a)	Investments in Mutual Funds								
1	Sundaram Growth Fund Regular Plan Growth of Rs 100/- each	Others	-	7,292	Quoted	Fully Paid	-	9,86,910	Lower of cost & fair value
2	Kotak Floater Short Term Regular Plan Growth of Rs. 1,000/- each	Others	2,669	-	Quoted	Fully Paid	68,22,296	-	Lower of cost & fair value
3	Birla Sunlife Cash Plus Growth Regular Plan of Rs 100/- each	Others	90,876	-	Quoted	Fully Paid	2,34,56,719	-	Lower of cost & fair value
	Total						3,02,79,015	9,86,910	

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Aggregate amount of quoted investments - Market value	3,07,84,362	7,73,047

AMRIT AGRO INDUSTRIES LIMITED

10 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31st March 2017 Amount in Rs.	As at 31st March 2016 Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered Good	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered doubtful	1,42,66,454	1,42,66,454
- Less: Provision for doubtful debts	(1,42,66,454)	(1,42,66,454)
	-	-
Total	-	-

11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents consist of the following:

Cash and Cash Equivalents	As at 31st March 2017 Amount in Rs.	As at 31st March 2016 Amount in Rs.
Cash in hand	12,090	4,20,217
Current Accounts with schedule banks (Refer Note 11A)	5,82,784	33,94,776
Total	5,94,874	38,14,993

11A Detail of Current Accounts

Particulars	As at 31st March 2017 Amount in Rs.	As at 31st March 2016 Amount in Rs.
Punjab National Bank	3,25,678	3,66,775
Axis Bank	57,273	57,273
Kotak Mahindra Bank	91,086	28,60,486
Other Banks	1,08,747	1,10,242
Total	5,82,784	33,94,776

AMRIT AGRO INDUSTRIES LIMITED

12 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
(a) Loans and advance Unsecured, considered good - Inter Corporate Deposit	50,00,000	50,00,000
(b) Other Loans and advance Unsecured, considered good - Other Loans and advance (Refer Note 12A)	7,314	94,088
Total	50,07,314	50,94,088

12A Details of other Loans and Advances consist of following:

Particulars	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Advance E-Tax form	-	83,671
Prepaid Expense	5,338	8,291
Others	1,976	2,126
Total	7,314	94,088

13 OTHER CURRENT ASSETS

Other Current Assets consist of following:

Other Current Assets	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
Interest Receivable	5,33,848	3,24,707
Total	5,33,848	3,24,707

14 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Sale of Products (Refer Note 14A)	-	5,94,90,233
Total	-	5,94,90,233

AMRIT AGRO INDUSTRIES LIMITED

14A Details of Goods sold

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Trading Goods		
- Cotton Seed Oil Cake	-	43,22,667
- Maize	-	92,21,666
- Turmeric	-	4,59,45,900
Total	-	5,94,90,233

15 OTHER INCOME

Other income (net) consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest Income (Refer Note No. 15A)	9,07,156	13,99,018
Dividend Income	36,669	46,89,878
Gain/(Loss) on sale of investments - Net		
- Non current investments	49,55,704	34,82,372
- Current investments	(6,378)	1,79,565
Provision written back	2,13,863	39,025
Other Income	200	397
Total	61,07,214	97,90,255

15A Details of Interest income

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest on Inter corporate deposits	5,25,000	3,81,527
Interest on NCD	3,80,822	10,11,274
Interest on Bank fixed deposits	-	6,217
Interest on Income Tax refund	1,334	-
Total	9,07,156	13,99,018

AMRIT AGRO INDUSTRIES LIMITED

16 DETAILS OF GOODS PURCHASED FOR TRADING

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Stock in trade		
- Cotton Seed Oil Cake	-	43,06,716
- Maize	-	91,72,179
- Turmeric	-	4,59,28,180
Total	-	5,94,07,075

17 EMPLOYEE BENEFITS EXPENSES

Employee Benefits Expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Salary	27,65,413	22,05,844
Welfare expenses	2,87,420	51,907
Total	30,52,833	22,57,751

18 FINANCE COSTS

Finance Costs consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Interest on Car Loan	849	10,321
Interest on others	189	1,643
Total	1,038	11,964

AMRIT AGRO INDUSTRIES LIMITED

19 OTHER EXPENSES

Other expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Advisory & Consultancy charges	16,27,350	16,14,858
Legal Charges	12,89,380	1,01,450
Rent	9,69,722	13,10,684
Travelling and Conveyance	3,33,059	3,38,219
Payment to Auditors		
- Statutory Audit fee	1,43,750	1,43,125
- Tax Audit fee	28,750	28,625
- Reimbursement of expenses	680	5,600
Payment to Directors		
- as sitting fees	1,78,089	77,533
- as travelling expenses	14,366	6,864
Business Support Service	1,37,900	1,36,672
Security Transaction Charges	777	5,119
Listing fee	10,305	1,21,980
Rates & taxes	1,22,161	20,938
Dimunition in value of current investment	-	2,13,863
Electricity & DG Expense	4,03,360	1,69,827
Postage & Telegram	2,28,944	1,80,728
Trading Expenses	-	1,16,548
Prior Period Expenses		
- Bank Charges	-	669
- Professional fees	-	562
Miscellaneous Expenses	10,88,597	4,43,741
Total	65,77,190	50,37,605

20 TAX EXPENSES

Tax expenses consist of the following:

Particulars	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
Current Tax		
- Income Tax	-	-
- Mat Credit Entitlement	-	-
Deferred Tax Assets		
- Depreciation and amortization	4,697	6,355
- Provision for doubtful debts	1,46,944	-
Prior Period Tax Adjustment	-	48,939
Total	1,51,641	55,294

AMRIT AGRO INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

21. The Company is engaged in general trading of various commodities and products.

22. Contingent Liabilities

Name of the statutes	Nature of dues	A.Y.	Amount (Rs.)	Forum where dispute is pending
UPTT Act, 1948	Demand Order U/s 21 (20)	2000-01	20,42,212	Trade Tax Appellate Tribunal, Noida
TNGST, Chennai	Demand TNGST Order dated 25.1.2001	1998-99	1,90,144	Sales Tax Appellate Tribunal, Chennai
Total			22,32,356	

The Group's share of contingent liabilities in Associate is Rs.63,54,934/- (Previous Year Rs.78,65,929/-)

23. During the year, a Scheme of Arrangement (Scheme) between the Company and Amrit Banaspati Company Limited (ABCL) was proposed for amalgamation of the Company with ABCL with a view 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 Company has, therefore, decided to withdraw the Scheme which at present is pending with NCLT.

ABCL, being major promoter of the Company, has now offered to provide exit to the Public Shareholders of the Company by buying back the shares held by public shareholders, in terms of SEBI circular dated 10th October, 2016. The Board of Directors of the Company in its meeting held on May 02, 2017 approved the buy-back of the equity shares from the Public Shareholders by ABCL. The Company has initiated the exit process and the requirements of SEBI circular dated 10th October, 2016 with respect to determination of fair value etc. are being complied with.

24. The number of employees employed by the company during the financial year ended 31st March, 2017 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, 2017. Accordingly no provision has been made during the reporting period as mandated by "Accounting Standard-15 on Employees Benefits", issued by Ministry of Corporate Affairs, Government of India.

25. The Company had an exposure of Rs. 1,43,22,533/- 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 (formely know as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. Pending final outcome, which is uncertain, the Company made provision of Rs. 1,43,22,533/- towards the above dues in the financial year 2013-14. During the financial year 2014-15 a sum of Rs. 56,079/- was recovered and corresponding reduction made in the provision

AMRIT AGRO INDUSTRIES LIMITED

for doubtful debts. During the year a sum of Rs. Nil was received and the amount outstanding as recoverable as on 31.03.2017 stands at Rs 1,42,66,454/-.

26. Related Party Disclosure

A. Related Parties

(i)	Key Management Personnel (KMP)	: Mr. N. K. Bajaj, Chairman : Mr. V. K. Bajaj, Director : Mrs. Jaya Bajaj, Managing Director
(ii)	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.Ltd. (ABCL) : M/s Kamal Apparels Pvt. Ltd. (KAPL)
(iii)	Associate Company	: M/s Amrit Learning Ltd. (ALL)

B. Transactions with Related Parties

(Amount in Rupees)

Type of Transaction	KMP having significant influence		Key Managerial Personnel		Associate Company	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(a) Remuneration of key managerial personnel	-	-	13,15,000	8,38,879	-	-
(b) Dividend Received	-	46,42,415	-	-	-	-
(c) Expense Reimbursement	11,04,418	7,08,191	-	-	-	-
(d) Rent & Data Processing Charges	5,82,622	5,39,856	-	-	-	-
Closing Balance as on 31st March, 2017						
(e) Investments in shares	1,30,87,358	1,30,87,358	-	-	1,40,49,000	1,40,49,000
(f) Security	75,000	75,000	-	-	-	-

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 segment and the provisions of accounting standard (AS-17) '**Segment Reporting**' issued by the Institute of Chartered Accountants of India is not applicable.

28. Earning per share

(Amount in Rupees)

	2016-17	2015-16
Profit/(Loss) after tax as per the Statement of Profit & Loss	(37,23,107)	24,63,201
Profit/(Loss) attributable to equity shareholders	(37,23,107)	24,63,201
Number of Shares at the beginning of the year	30,00,000	30,00,000
Number of Shares at the close of the year	30,00,000	30,00,000
Weighted average number of equity shares outstanding	30,00,000	30,00,000
Basic and diluted earning per share in rupee	(1.24)	0.82

(Face value – Rs.10/- per share) including exceptional income

AMRIT AGRO INDUSTRIES LIMITED

29. The auditors have issued letters of confirmation in duplicate to the major parties for trade receivables/ payables, debtors, creditors & others for confirming their balances. Balance confirmations have been received from major parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the Company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The Company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.

30. 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 under cancellable operating lease was Rs. 9,69,722/- & Rs. 13,10,684/- for the year ended 31st March, 2017 & 31st March, 2016, respectively.

There is no lock in period of aforementioned operating leases as on 31st March, 2017, therefore, the same are considered as cancellable operating leases and the disclosure under non-cancellable operating leases as per AS – 19 is not required to be furnished.

31. Disclosure on details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 as required under the Notification No. G.S.R. 308(E) dated March 30, 2017, issued by the Ministry of Corporate Affairs, Govt. of India, is given below:

(Amount in Rupees)

Particulars	SBNs*	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	4,49,500	1,307	4,50,807
(+) Amount withdrawal from banks	-	70,000	70,000
(-) Amount deposited in banks	4,49,500	-	4,49,500
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	16,388	16,388
Closing cash in hand as on 30.12.2016	-	54,919	54,919

* For the purposes of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

AMRIT AGRO INDUSTRIES LIMITED

32. Statement of Net Assets and Profit or Loss attributable to Owners

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated net assets	Net Assets	As % of Consolidated profit or loss	Profit/(Loss)
Parent Company (Indian)				
Amrit Agro Industries Ltd.	112.10	11,30,44,688	59.25	(37,23,107)
Associates (Indian)				
Amrit Learning Limited	(12.10)	(1,21,97,904)	40.75	(25,61,017)
Total	100.00	10,08,46,784	100.00	(62,84,124)

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

AMRIT AGRO INDUSTRIES LIMITED

CIN: U01111UP1985PLC010776

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

31st Annual General Meeting **19th September, 2017** 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 **31st Annual General Meeting** of the Company, to be held on **Tuesday**, the **19th** day of **September, 2017** 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.	a. Adoption of the audited Balance Sheet of the Company as at 31st March, 2017 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
	b. Adoption of the audited Consolidated Balance Sheet of the Company as at 31st March, 2017 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the reports of the Auditors thereon.
2.	Re-appointment of Shri V. K. Bajaj, who retires by rotation.
3.	Appointment of Statutory Auditors and fixing their remuneration.

Signed this..... day of..... 2017.

Signature of members

Signature of Proxy holder(s)



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.