

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 35th Annual General Meeting of the members of **Amrit Agro Industries Limited** (CIN: U01111UP1985PLC010776) will be held **through Video Conferencing (VC)/ Other Audio Visual Means (OVAM)** on Thursday, the 12th day of August, 2021 at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Alok Mathur (DIN: 00034815), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sundeep Aggarwal (DIN: 00056690), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals/sanctions as may be necessary and as approved by the Board of Directors and Nomination and Remuneration Committee, the consent and approval of the Company be and is hereby accorded to the re-appointment of Smt. Jaya Bajaj as the Managing Director of the Company for a period of 3 years with effect from July 27, 2021 on the remuneration and other terms & conditions as set out in the Explanatory Statement as annexed hereto.

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

Registered Office:

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

**Dated: June 14, 2021
CIN: U01111UP1985PLC010776**

**By Order of the Board
For Amrit Agro Industries Limited**

**Jaya Bajaj
Managing Director**

NOTES:

1. In view of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. In terms of MCA Circulars, since physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to the Notice. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practicing Company Secretary (FCS No.3616 CP No.3169) as the Scrutinizer to the e-voting process in a fair and transparent manner
4. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorisation etc. authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation be sent to the Scrutinizer by e-mail through its registered email address to bskasthwal@gmail.com with a copy marked to evoting@nsdl.co.in.
5. A statement giving relevant details of the directors seeking appointment/re-appointment under Item Nos. 2, 3 and 4 of the accompanying notice, is annexed herewith as Annexure - I
6. Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the aforesaid Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/folio number, email id, mobile number at info@amritagro.com. The same will be replied by the Company suitably.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 6th August, 2021 to Thursday, 12th August, 2021 (both days inclusive) for the purpose of AGM.
12. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2020-21 will also be available on the Company's website www.amritagro.com. The AGM Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
12. For receiving all communications (including Annual Report) from the Company electronically –
 - a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to Registrar & Transfer Agent ('RTA'), MAS, the at info@masserv.com with details of folio number and attaching a self-addressed copy of PAN card
 - b) Members holding shares in dematerialised mode are requested to register their email addresses with the relevant Depository Participant.
13. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward
14. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Thursday, 5th August, 2021, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com
15. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

16. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

17. Members are requested to -

- i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
- ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms notification dated 10th September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2nd October, 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.

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

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 35th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on August, 05, 2021 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on Monday, August 09, 2021 at 9 : 00 A.M. and ends on Wednesday, August 11, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 05, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 05, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace

the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in or to our RTA at info@masserv.com

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

1. In case shares are held in physical mode please send a signed request letter with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email ID with your depository and provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, updated client master to info@masserv.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

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

General Instructions

- A. 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.
- B. Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- C. 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, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- D. 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.
- E. 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.

Registered Office:

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

Dated: June 14, 2021

CIN: U01111UP1985PLC010776

**By Order of the Board
For Amrit Agro Industries Limited**

**Jaya Bajaj
Managing Director**

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

Item No. 4

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

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

The net profit of our Company for the financial year 2020-21, as computed under Section 198 of the Companies Act, 2013 (i.e. for the purpose of managerial remuneration), is Rs. 301.26 lakh, which is inadequate to pay the remuneration to the Managing Director. Therefore, the limit of remuneration shall be computed as per Schedule V, on the basis of the Effective Capital for the FY 2019-20. The Effective Capital of the Company for the FY 2019-20 is Rs. 191.84 lakh, and as such the Company can pay a maximum of Rs. 60 lacs, as managerial remuneration. The proposed remuneration of the Managing Director, will be within the overall limit of Schedule V.

Smt. Jaya Bajaj was re-appointed as a Managing Director of the Company for a period of three years w.e.f. 27.07.2018, which term shall expire on 26.07.2021. The Board of Directors have re-appointed Smt. Jaya Bajaj as Managing Director of the Company for a fresh period of 3 years w.e.f. 27.07.2021 on the remuneration and other terms & conditions as given here-under:

- (i) **Basic Salary:**
Salary @ Rs. 1,40,000/- per month in the grade of Rs. 1,25,000-15,000-2,15,000
- (ii) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the Company.
- (iii) **Minimum Remuneration:**
Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or profits are inadequate, the Company may, subject to requisite approvals, pay Smt. Jaya Bajaj remuneration by way of salary, perquisites and allowances not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Smt. Jaya Bajaj.
- (iv) Smt. Jaya Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.
- (v) Smt. Jaya Bajaj shall be liable to retire by rotation

The special resolution set out in Item No. 4 of the Notice is intended to obtain approval of the members to the appointment and payment of remuneration to Smt. Jaya Bajaj as the Managing Director and the Board recommends the acceptance thereof.

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

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

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

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

Registered Office:

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

Dated: June 14, 2021

CIN: U01111UP1985PLC010776

**By Order of the Board
For Amrit Agro Industries Limited**

**Jaya Bajaj
Managing Director**

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

As on 31st March, 2021			
Name of Director	Shri Alok Mathur	Shri Sundeep Aggarwal	Smt. Jaya Bajaj
Date of Birth	28.11.1952	01.02.1961	30.08.1969
Nationality	Indian	Indian	Indian
Qualification	B.SC (Hons.), MBA	BE (Mechanical)	B. Com
Date of Appointment	24.11.1999	July 27, 2015	July 27, 2015
No. of shares held in the Company	NIL	NIL	74,200 Equity Shares of Rs. 10/- each
Expertise	Industrialist having rich experience in running and managing the industrial units.	Entrepreneur having wide-ranging experience in production, quality control, product development, human resources and administration.	Entrepreneur with rich experience of over 25 years in running and managing industrial enterprises.
Relationship with other Directors	N.A	N.A.	Wife of Shri Vikram Kumar Bajaj and Daughter in Law of Shri Naresh Kumar Bajaj
List of Directorship held in other Listed Companies	-	Amrit Corp. Limited	NIL
Chairman/Member of Committees of Board of Directors in other Listed Companies	-	Stakeholders Relationship Committee ➤ Member - Amrit Corp. Ltd.	NIL

Directorship includes directorship of other Indian Public Companies and Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (whether Listed or not).

Annexure – II referred to in the Explanatory Statement

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

I. General Information

(1) Nature of Industry:

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

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

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

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

Not applicable.

(4) Financial performance:

	2016-17	2017-18	2018-19	2019-20	2020-21
Gross Sales Turnover/other Income	61.07	176.80	121.40	(59.29)	477.09
Net Profit/(Loss) before Interest, Depreciation & Tax	(35.22)	100.57	(3.36)	(290.56)	417.45
Net Profit/(Loss) as per Profit & Loss Account	(37.23)	102.78	15.50	(241.19)	305.43
Amount of dividend paid (including accumulated preference dividend for past years)	-	-	-	-	-
Rate of dividend declared					
- Equity	-	-	-	-	-
- Preference	-	-	-	-	-

(5) Foreign investments or collaborations:

The Company does not have any foreign investments or collaborations.

II. Information about Smt. Jaya Bajaj, Managing Director

(i) Background details:

Smt. Jaya Bajaj, aged 52 years, is a Commerce Graduate from Delhi University and has rich experience of over 31 years in running and managing industrial enterprises. She is involved in development, packaging and marketing of food products and is heading Messrs. NSK Home Products Pvt. Ltd. and Nari Shiksha Kendra – both located at Ghaziabad (U.P.). The products manufactured by these units are distributed throughout the NCR region.

(ii) Past remuneration:

(Rs. in Lakhs)

Year	Amount
2018-19	15.00
2019-20	16.80
2020-21	16.80

(iii) Recognition or awards:

Nil

(iv) Job profile and her suitability:

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

(v) Remuneration proposed

Salary	Rs. 1,40,000/- in the grade of Rs. 1,25,000-15,000-2,15,000
Perquisites & allowances	Provision for use of Company's car for official duties and telephone at residence

(vi) Comparative remuneration profile with respect to industry:

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

(vii) Pecuniary relationships:

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

III. Other Information

(1) Reasons of loss or inadequate profits:

Except for FY 2019-20, the Company has been profitable for the last few years. However, the profits are inadequate and, hence, the remuneration has been proposed as per Schedule V to the Companies Act, 2013.

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

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

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

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

Registered Office:

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Amrit Nagar, G. T. Road,
Ghaziabad-201 009**

**Dated: June 14, 2021
CIN: U01111UP1985PLC010776**

**By Order of the Board
For Amrit Agro Industries Limited**

**Jaya Bajaj
Managing Director**

AMRIT AGRO INDUSTRIES LIMITED

Directors' Report and Management Discussion & Analysis

To the Members,

Your Directors present the 35th Annual Report together with Audited Financial Statements of your Company for the financial year ended 31st March, 2021. The Management Discussion & Analysis has also been incorporated into this report.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2020-21 are as under:-

	(Rs. in Lakhs)	
	<u>2020-21</u>	<u>2019-20</u>
Trading and Other Income	477.09	(52.29)
Profit before Interest, Depreciation & Tax (EBIDTA)	417.45	(290.56)
Interest Cost	1.28	1.43
Depreciation	5.42	4.76
Profit/ (Loss) before Tax	410.75	(296.75)
Provision for		
- Current Tax	4.05	3.92
- Deferred Tax	101.27	(59.48)
Net Profit/ (Loss) for the year after tax	305.43	(241.19)
Opening Balance of Retained Earnings	230.29	471.48
Closing Balance of Retained Earnings	485.60	230.29

DIVIDEND

Due to inadequate profit in financial year 2020-21 and with a view to conserve the resources of the Company, the Directors are not recommending any dividend on the equity shares for the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

The Covid-19 pandemic has unleashed unprecedented disruption to human life and economic activities the world over and has sent the already slowing global economy into a recessionary shock. The Govt. of India responded proactively by announcing country-wide lockdown towards the end of March, 2020 to flatten the pandemic curve and protect lives. The Govt. also responded in announcing an overall package of over Rs.20 lakh crores largely in the form of liquidity boosting measures. Several initiatives to support MSME sector and a slew of agri-reforms were also announced which augur well for the long term prospects of the Indian economy.

After having battled one of the biggest recessions it faced in recent memory, there was some cheer for India's economy that recorded a marginal growth in the second half of FY 2020-21. Till recently, economic activity seemed to be gathering momentum at a sustainable pace with people demonstrating greater confidence in stepping out and spending. The vaccination drive also progressed at its pace. However, Covid-19, with its mutated contagious strain, hit again in April, 2021, with a rapid resurgence in global cases, notably in India. The second wave of pandemic in India has seen new peaks

in daily cases, daily deaths, active cases and positivity rates. The policy response has been localized micro-containment measures, State-specific movement restrictions, mobilization of health supplies and ramping up of health infrastructure. The vaccination drive has been deregulated and gaining momentum.

The Indian economy was already grappling with a structural slowdown which resulted in six-year low GDP growth of 4.2% in FY 2019-20. The Covid-19 and consequent lockdowns in the first half has led to contraction of GDP by 7.7% in FY 2020-21. The stimulus package and the production-linked incentives (PLI) scheme announced by the Government of India recently (including monetary measures by the RBI in response to the Covid-19 crisis) helped to limit the damage. After a contraction in FY 2020-21, the outlook for FY 2021-22 is positive as per “Economic Survey for FY 2020-21” with an estimated GDP growth of 11.7% in FY 22.. The Union Budget 2021-22 focusses on continued spending to stimulate growth as the economy tries to recover from the impact of Covid-19.

Business Strategy

The Company did not carry out any trading operations during the year under review. The management is studying various options and potential avenues for trading in various agri & other products. Floriculture cultivation is also under active consideration.

The Company has deployed surplus funds by way of investment in financial instruments. The Company’s treasury operations continued to focus on the deployment of excess funds on the back of effective portfolio management of funds within a well defined risk management framework. All investment decisions in deployment of funds continued to be guided by the tenets of safety of principal and liquidity.

Operational Review

There have been no trading activities in the Company during the year under review. As regards the investment of the Company in various financial instruments, the spread of Covid-19 and subsequent lockdowns led to meltdown in the financial markets in the month of March, 2020. However, since the beginning of the year under review, the stock markets have been remarkably resilient in India and the Sensex is almost doubled from its lowest levels in March, 2020. The Other Income from treasury activity has gone up to Rs.477.09 lakhs as against the negative income of Rs.59.29 lakhs in the previous year. The Profit Before Tax for the year was Rs.410.75 lakhs as against loss of Rs.296.75 lakhs in the previous year. After providing for tax, the Net Profit recorded during the year was Rs.305.43 lakhs as against Net Loss of Rs.241.19 lakhs in the previous year.

Internal Financial Controls and their adequacy

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

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2021 was Rs.300 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

The Company is not accepting any fixed deposits from the public. There are no fixed deposits remaining unpaid/unclaimed with the Company as on 31st March, 2021.

(iii) Particulars of loans, guarantees or investments

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

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2020-21. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS

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

(i) Changes in Directorships

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

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Alok Mathur (DIN: 00034815) and Shri Sundeep Aggarwal (DIN: 00056690) retire by rotation and is eligible for re-appointment.

(iii) Board Meetings

During the year, Four (4) Board Meetings were convened and held. The details of the same are as under:

- June 24, 2020;
- October 27, 2020;
- July 16, 2020;
- February 11, 2021.

The intervening gap between any two Meetings was not more than 120 days.

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, 2020, 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, 2021 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

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

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the Financial Statements of the Company for the year 2020-21 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed.

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

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

EXTRACT OF ANNUAL RETURN

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

PERSONNEL

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 2020-21.

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

N. K. Bajaj
Chairman

Place : **Ghaziabad**
Date : **June 14, 2021**

ANNEXURE “A” TO THE BOARD’S REPORT

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2021

[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
N. A.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Amrit Banaspati Co. Pvt. Ltd. A-95, Sector – 65, Noida	U51909UP1985PTC056366	Holding	51.13	2 (87)

IV. SHARE HOLDING 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	--	314700	314700	10.49	--	314700	314700	10.49	--
a. Central Govt	--	--	--	--	--	--	--	--	--
b. State Govt(s)	--	--	--	--	--	--	--	--	--
c. Bodies Corp.	34250	1908310	1942560	64.75	34250	1908310	1942560	64.75	--
d. Banks / FI	--	--	--	--	--	--	--	--	--
e. Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) 1	34250	2223010	2257260	75.24	34250	2223010	2257260	75.24	--
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	34250	2223010	2257260	75.24	34250	2223010	2257260	75.24	--

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. FIIs	--	--	--	--	--	--	--	--	--
h. Foreign Venture Capital	--	--	--	--	--	--	--	--	--

Funds i. Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B) 1	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	--	3450	3450	0.12	--	3450	3450	0.12	--
ii. Overseas	--	--	--	--	--	--	--	--	--
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	17817	721173	738990	24.63	21319	717671	738990	24.63	--
ii. Individual shareholders holding nominal share capital in excess of Rs 1lakh	--	--	--	--	--	--	--	--	--
c. Others									
i. NRI	--	300	300	0.01	--	300	300	0.01	--
Sub-total (B) 2	17817	724923	742740	24.76	21319	721421	742740	24.76	--
Total Public Shareholding (B) = (B) 1+(B) 2	17817	724923	742740	24.76	21319	721421	742740	24.76	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	52067	2947933	3000000	100.00	55569	2944431	3000000	100.00	--

ii) **Shareholding of Promoters**

S. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding 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	14437	0.48	--	14437	0.48	--	--
2.	Vikram Kumar Bajaj	86025	2.87	--	86025	2.87	--	--
3.	Jaya Bajaj	74200	2.47	--	74200	2.47	--	--
4.	Vandana Bajaj	13400	0.45	--	13400	0.45	--	--
5.	Ashwini Kumar Bajaj	126638	4.22	--	126638	4.22	--	--
6.	Olympus Overseas Ltd	116600	3.89	--	0	0.00	--	--
7.	V.K.Bajaj Investment Pvt. Ltd.	203240	6.77	--	203240	6.77	--	--
8.	A.K.Bajaj Investment Pvt. Ltd.	408600	13.62	--	408600	13.62	--	--
9.	Amrit Banaspati Co. Pvt. Ltd.	1214120	40.47	--	1330720	44.36	--	--
	TOTAL	2257260	75.24	--	2257260	75.24	--	--

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

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	M/s Amrit Banaspati Company Private Limited (ABCPL)				
	At the beginning of the year	1214120	40.47	1214120	40.47
	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.) - Amalgamation of Olympus Overseas Ltd with ABCPL	116600	3.89	116600	3.89
	At the End of the year	1330720	44.36	1330720	44.36

SI. 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 Olympus Overseas Ltd				
	At the beginning of the year	116600	3.89	116600	3.89
	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.) - Amalgamation of Olympus Overseas Ltd with ABCPL	(116600)	(3.89)	(116600)	(3.89)
	At the End of the year	0	0	0	0

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

SI. 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 Top10 Shareholders				
1	Anil Alums Pvt. Ltd.	3000	0.10	3000	0.10
2	Sharda Rani	2000	0.07	2000	0.07
3	Swinder Singh Sawhney	2000	0.07	2000	0.07
4	Partap Chand Bhutani	2000	0.07	2000	0.07
5	Sanjay Gupta	2000	0.07	2000	0.07
6	Sanjay Gupta	2000	0.07	2000	0.07
7	Vipan Kumar Gupta	2000	0.07	2000	0.07
8	Vijay Kumar	2000	0.07	2000	0.07
9	Pritpal Singh	2000	0.07	2000	0.07
10	Surinder Sobti	1800	0.07	1800	0.07

v) **Shareholding of Directors and Key Managerial Personnel**

SI. 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.	Shri Naresh Kumar Bajaj Chairman & Director				
	At the beginning of the year	14437	0.48	14437	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	14437	0.48	14437	0.48

SI. 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.	Shri Vikram Kumar Bajaj Director				
	At the beginning of the year	86025	2.87	86025	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	86025	2.87	86025	2.87

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	Shri Alok Mathur Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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	--	--	--	--
SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4.	Shri Sundeep Aggarwal Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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	--	--	--	--

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5.	Smt. Jaya Bajaj Managing Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	74200	2.47	74200	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	74200	2.47	74200	2.47

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6.	Shri Rishabh Aggarwal Chief Financial Officer *Resigned on 23.06.2020	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	--	--	--	--

V. INDEBTEDNESS

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

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3.05	--	--	3.15
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	3.15	--	--	3.15
Change in Indebtedness during the financial year				
• Addition	31.00	--	--	31.00
• Reduction	18.99	--	--	18.99
Net Change	12.01	--	--	12.01
Indebtedness at the end of the financial year				
i) Principal Amount	15.16	--	--	15.16
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	15.16	--	--	15.16

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/Manger	Total Amount (in Rs. Lakhs)
		Smt. Jaya Bajaj Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.80	16.80
	(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	--	--
	TOTAL (A)	16.80	16.80
	Ceiling as per the Act		60.00

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs. Lakhs)
		Shri N. K. Bajaj	Shri V. K. Bajaj	Shri Alok Mathur	Shri Sundeep Aggarwal	
1.	<ul style="list-style-type: none"> Fee for attending Board/Committee Meetings Commission Others, please specify 	0.20	0.20	0.10	0.10	0.60
		--	--	--	--	--
		--	--	--	--	--
	TOTAL 1	0.20	0.20	0.10	0.10	0.60

C. Remuneration To Key Managerial Personnel other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		*Mr. Rishabh Aggarwal CFO	Total Amount (in Rs. Lakhs)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.60	3.60
	(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	3.60	3.60

*Mr. Rishabh Aggarwal has resigned as CFO w.e.f 23rd June, 2020.

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					

Independent Auditors' Report

To the Members of
AMRITAGRO INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s AMRIT AGRO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 28 of the financial statements, regarding management's assessment of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies(Indian Accounting Standards) Rules 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules 2019;
 - e. on the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act ; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
- ii. The Company has made necessary provision in its financial statements under the applicable law or Indian accounting standards, wherever required;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ghaziabad
Date: 14th June, 2021

(Rishi Mittal)
Partner
Membership No. 521860

Annexure 'A' to Independent Auditors' Report

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

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

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including income tax, goods and services tax and any other statutory dues as applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2021 for a period of more than six months from the date of their becoming payable.
- (c) According to the information and explanations given to us, the amounts payable in respect of Sales Tax which have not been deposited on account of any disputes, are as under:

Name of the Statute	Nature of Dues	Amount (in Lacs)	Period to which amount relates to (Assessment Year)	Forum Where Dispute is pending
TNGST, Chennai	Demand TNGST Order dated 25.1.2001	1.90	1998-99	Sales Tax Appellate Tribunal, Chennai

8. The company has not defaulted during the year, in repayment of any loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanations given to us, during the year the Company has not raised term loans or any monies by way of initial public offer/further public offer. Hence, reporting under clause 3(ix) is not applicable.
10. According to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has paid managerial remuneration as per provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company and hence clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.
14. The company has not made any preferential allotment or private placement of

shares or fully or partly paid convertible debentures during the year and hence clause 3 (xiv) is not applicable.

15. During the year, the company has not entered into any non- cash transactions with directors or persons connected with him and hence provision of section 192 of Companies Act 2013 is not applicable.

16. The company is not required to register under section 45- IA of the Reserve Bank of India Act, 1934.

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firms Registration No.011393N

Place: Ghaziabad
Date: 14th June 2021

(Rishi Mittal)
Partner
Membership No. 521860

Annexure 'B' to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of AMRIT AGRO INDUSTRIES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2021, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firms Registration No.011393N

Place: Ghaziabad
Date: 14th June 2021

(Rishi Mittal)
Partner
Membership No. 521860

AMRIT AGRO INDUSTRIES LIMITED
CIN U01111UP1985PLC010776
Balance Sheet as at 31st March 2021

(Amount in Lakh)

Particulars	Note No.	As At 31st March, 2021	As At 31st March, 2020
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	27.17	13.54
(b) Financial Assets			
(i) Investments	2	966.58	595.36
(ii) Loans	3	0.68	0.61
(c) Deferred tax assets (Net)	4		138.56
(d) Other non-current assets	5	7.57	2.11
2 Current assets			
(a) Financial Assets			
(i) Investments	6	204.42	351.80
(ii) Trade receivables	7	-	-
(iii) Cash and cash equivalents	8	6.80	8.69
(iv) Loans	9	150.00	-
(v) Others	10	24.99	1.32
(b) Other Current Assets	11	0.27	0.09
TOTAL ASSETS		1,388.48	1,112.08
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	300.00	300.00
(b) Other Equity	13	1,052.61	797.30
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	14	9.30	0.83
(ii) Lease Liability	15	-	4.25
(b) Provision	16	0.17	0.08
(c) Deferred tax Liability (Net)	17	12.82	-
(d) Other	18	0.94	0.59
Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	7.72	4.44
(ii) Lease Liability	20	4.25	3.90
(b) Other	21	0.67	0.69
TOTAL EQUITY AND LIABILITIES		1,388.48	1,112.08

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date
For Mukesh Aggarwal & Co.
Chartered Accountants
Firm Regn No. 011393N

On behalf of the Board

N.K. Bajaj
(Chairman)
DIN: 00026221

Jaya Bajaj
(Managing Director)
DIN: 03341936

Rishi Mittal
Partner
Membership No. 521860

Sundeep Aggarwal
(Director)
DIN: 00056690

Place : **Ghaziabad**
Date: **June 14, 2021**

Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Lakh)

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue From Operations		-	-
Other income	22	477.09	(59.29)
Total Revenue		477.09	(59.29)
Expenses:			
Purchases of Stock-in-Trade		-	-
Employee benefits expenses	23	19.81	20.40
Finance Costs	24	1.28	1.43
Depreciation and amortization expense	1	5.42	4.76
Other expenses	25	39.83	210.87
Total expenses		66.34	237.46
Profit/ (Loss) before exceptional and tax		410.75	(296.75)
Exceptional items		-	-
Profit/ (Loss) before tax		410.75	(296.75)
Tax expense:	26		
- Current tax		4.05	3.92
- Deferred Tax		101.27	(59.48)
Profit/(Loss) for the year after tax		305.43	(241.19)
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		305.43	(241.19)
Equity Shares of Par value Rs. 10/- each			
EPS (Net Profit from operation after tax)			
- Basic		10.18	(8.04)
- Diluted		10.18	(8.04)
Number of weighted average shares used in computing earnings per share			
- Basic		30,00,000	30,00,000
- Diluted		30,00,000	30,00,000

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For Mukesh Aggarwal & Co.

Chartered Accountants

Firm Regn No. 011393N

N.K. Bajaj
(Chairman)
DIN: 00026221

Jaya Bajaj
(Managing Director)
DIN: 03341936

Rishi Mittal

Partner

Membership No. 521860

Sundeep Aggarwal
(Director)
DIN: 00056690

AMRIT AGRO INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended 31st March 2021

(A) Equity Share Capital

(Amount in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance as per last financial statements	300.00	300.00
Changes in equity share capital during the year	-	-
Closing Balance	300.00	300.00

(B) Other Equity

(Amount in Lakh)

Particulars	Capital Reserve	Securities Premium	Retained Earnings
Balance as at April 01, 2019	517.01	50.00	471.48
Profit for the year	-	-	(241.19)
Other Comprehensive income	-	-	-
Tax adjustment on Other Comprehensive Income	-	-	-
Balance as at 31.03.2020	517.01	50.00	230.29
Profit for the year	-	-	305.43
Other Comprehensive income	-	-	-
MAT Credit Adjustment	-	-	(50.12)
Tax adjustment on Other Comprehensive Income	-	-	-
Balance as at 31.03.2021	517.01	50.00	485.60

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

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date
For Mukesh Aggarwal & Co.
Chartered Accountants
Firm Regn No. 011393N

On behalf of the Board

N.K. Bajaj
(Chairman)
DIN: 00026221

Jaya Bajaj
(Managing Director)
DIN: 03341936

Rishi Mittal
Partner
Membership No. 521860

Sundeep Aggarwal
(Director)
DIN: 00056690

Place : **Ghaziabad**
Date: **June 14, 2021**

AMRIT AGRO INDUSTRIES LIMITED
CIN U01111UP1985PLC010776
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(Amount in Lakh)

Particulars		31.03.2021	31.03.2020
(A) Cash flow from Operating Activities			
	Profit/ (Loss) Before Tax	410.75	(296.75)
Less:	Interest Received	(19.55)	(1.12)
	Dividend Received	(6.55)	(46.43)
	(Profit)/Loss on Sale of Investment	(169.06)	23.80
	Unrealised (gains)/ Loss on investments carried at fair value through statement of profit & loss	(281.93)	106.84
Add:	Depreciation	5.42	4.76
	Provision for leave encashment	0.09	0.08
	Interest Paid	1.28	1.43
	Operating Profits before Working Capital changes	(59.55)	(207.39)
	Adjustment for:		
	Change in Trade Payable & Other Current Liabilities	3.61	4.53
	Change in Loans & Advances	(173.84)	121.76
	Cash generation from Operating Activities	(229.78)	(81.10)
Less:	Income Tax paid	(9.58)	(1.45)
		(239.36)	(82.55)
(B) Cash Flow from Investing Activities			
	Sale/ (Purchase) of Investments - Net	227.14	(174.36)
	Interest Income	19.55	1.12
	Dividend Income	6.55	46.43
	Long term loans and advances	(0.02)	(0.10)
	Sale/ (Purchase) of Fixed assets - Net	(19.05)	(11.36)
		234.17	(138.27)
(C) Cash Flow from Financing Activities			
	Proceeds from long term Borrowing & Other Long Term Liabilities	4.58	2.88
	Finance Cost	(1.28)	(1.43)
	Net increase/ (decrease) in cash & cash equivalents	(1.89)	(219.37)
	Cash and Cash equivalents (Opening Balance)	8.69	228.06
	Cash and Cash equivalents (Closing Balance)	6.80	8.69

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

For Mukesh Aggarwal & Co.

Chartered Accountants

Firm Regn No. 011393N

On behalf of the Board

N.K. Bajaj
(Chairman)
DIN: 00026221

Jaya Bajaj
(Managing Director)
DIN: 03341936

Rishi Mittal

Partner

Membership No. 521860

Sundeep Aggarwal
(Director)
DIN: 00056690

Place : **Ghaziabad**

Date: **June 14,2021**

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to the financial statements for the year ended March 31, 2021

1. Corporate information

Amrit Agro Industries Limited (the Company) is a public limited Company incorporated and domiciled in India and has its registered office in Ghaziabad, State of Uttar Pradesh, India. The Company is engaged in the business of trading of various commodities & products.

2. Significant accounting policies

i) Basis of preparation of financial statements

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

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

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

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

ii) Summary of Significant accounting policy

(a) Use of estimates

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

(b) Property, plant and equipment (PPE)

A. Tangible Assets

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

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to the financial statements for the year ended March 31, 2021

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

Transition to Ind AS:

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

Depreciation methods, estimated useful lives and residual value:

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

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

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of brands acquired comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable by the

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to the financial statements for the year ended March 31, 2021

enterprise from the taxing authorities) and any directly attributable expenditure on their acquisition.

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

Transition to Ind AS:

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

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

(d) Impairment of assets

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

(e) Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements

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to the financial statements for the year ended March 31, 2021

in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

(f) Inventories

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

(g) Fair value measurement

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

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

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

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to the financial statements for the year ended March 31, 2021

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

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

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

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

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

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

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

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

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

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to the financial statements for the year ended March 31, 2021

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

- Disclosures for valuation methods, significant estimates and assumptions- Note 38

(h) Financial Assets:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

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

Debt instruments

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

- Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognized or impaired. Interest

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to the financial statements for the year ended March 31, 2021

income from these financial assets is included in finance income using the effective interest rate method.

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

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

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

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

(iii) Derecognition

A financial asset is derecognized only when:

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

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

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

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to the financial statements for the year ended March 31, 2021

(i) Financial Liabilities

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

Trade and other payables

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

Provisions

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

Contingent Liability

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

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to the financial statements for the year ended March 31, 2021

cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(j) Revenue recognition

i. Sale of goods

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

ii. Interest income

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

iii. Dividend Income

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

(k) Retirement and Other Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

- (i) Defined Contribution Plans:** The State governed provident fund scheme, employee state insurance scheme and employee pension scheme under the PF Act are defined contribution plans. The

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to the financial statements for the year ended March 31, 2021

contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

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

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

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

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

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

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

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

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(c) Long Term Employee Benefits

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

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

(l) Income taxes

(i) Current tax

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

(ii) Deferred tax

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

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at

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to the financial statements for the year ended March 31, 2021

the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax for the year

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

(m) Borrowing Costs

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

(n) Cash Flow Statement

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

(o) Earnings Per share

i. Basic Earnings per Share

A basic earnings per share is calculated by dividing:

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

ii. Diluted Earnings per share

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

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to the financial statements for the year ended March 31, 2021

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

1 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment consist of the following :-

(Amount in Lakh)

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 01.04.2020	Additions	Deletion/ Transfer	Balance as at 31.03.2021	Balance as at 01.04.2020	Depreciation charge for the year	Impairment	On disposals/ Transfer	Balance as at 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
Assets not under lease											
Furniture & Fixture	0.04	-	-	0.04	0.03	0.01	-	-	0.04	0.00	0.01
Vehicle	7.40	19.05	-	26.45	1.59	1.62	-	-	3.21	23.24	5.81
Computer	0.12	-	-	0.12	-	-	-	-	-	0.12	0.12
Arms and Ammunitions	0.01	-	-	0.01	-	-	-	-	-	0.01	0.01
Office Equipments	0.02	-	-	0.02	-	-	-	-	-	0.02	0.02
Assets under lease											
Right-of-use assets	11.36	-	-	11.36	3.79	3.79	-	-	7.58	3.78	7.57
Total (A)	18.95	19.05	-	38.00	5.41	5.42	-	-	10.83	27.17	13.54
Previous Year	7.59	11.36	-	18.95	0.65	4.76	-	-	5.41	13.54	-

2 NON CURRENT INVESTMENTS

Amount in Lakh

Particular	As At 31st March, 2021	As At 31st March, 2020
Investments in Equity	966.58	595.36
Total	966.58	595.36

Sr. No.	Particulars	Subsidiary / Associate / JV/ Structured Entity Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount in Lakh	
			As At 31st March, 2021	As At 31st March, 2020			As At 31st March, 2021	As At 31st March, 2020
(a)	Investments in Equity Shares							
	At Cost							
1	Amrit Banaspati Company Pvt. Ltd of Rs.10/- each	Associate	2,82,738	2,82,738	Unquoted	Fully Paid	81.33	81.33
2	Amrit Corp Ltd of Rs.10/- each	Associate	2,52,127	2,67,817	Quoted	Fully Paid	46.64	49.54
3	Amrit Learning Ltd of Rs. 10/- each	Associate	19,26,745	10,59,100	Unquoted	Fully Paid	227.25	140.49
	At Fair value through profit & loss							
1	Aarti Industries Ltd of Rs. 5/- each	Others	1,252	1,856	Quoted	Fully Paid	16.49	14.23
2	Aegis Logistics Ltd of Rs. 1/- each	Others	7,225	7,225	Quoted	Fully Paid	21.58	10.08
3	AIA Engineering Ltd of Rs. 2/- each	Others	-	550	Quoted	Fully Paid	-	7.66
4	APL Apollo Tubes Limited of Rs. 2/- each	Others	2,253	-	Quoted	Fully Paid	31.56	-
5	Arti Surfactants Ltd of Rs.10/- each	Others	-	146	Quoted	Fully Paid	-	0.01
6	Axis Bank Limited of Rs. 2/- each	Others	4,688	2,302	Quoted	Fully Paid	32.70	8.72
7	Bajaj Electricals Ltd of Rs. 2/- each	Others	1,724	-	Quoted	Fully Paid	16.84	-
8	Balkrishna Industries Limited of Rs. 2/- each	Others	1,126	1,062	Quoted	Fully Paid	19.01	8.41
9	Crompton Greaves Consumer Electricals Limited of Rs. 2/- each	Others	3,373	-	Quoted	Fully Paid	13.24	-
10	Divi's Laboratories Limited of Rs. 2/- each	Others	733	857	Quoted	Fully Paid	26.56	17.05
11	HDFC Bank Ltd of RS.2/- each	Others	8,100	8,100	Quoted	Fully Paid	120.99	69.81
12	ICICI Bank Ltd of Rs. 2/- each	Others	5,871	5,871	Quoted	Fully Paid	34.18	19.01
13	ICICI Lombard General Insurance Company Limited of Rs. 10/- each	Others	1,285	1,600	Quoted	Fully Paid	18.42	17.31
14	Indusind Bank Ltd of Rs. 10/- each	Others	-	968	Quoted	Fully Paid	-	3.40
15	Infosys Limited of Rs. 5/- each	Others	1,401	1,401	Quoted	Fully Paid	19.17	8.99
16	IPCA Laboratories Limited of Rs. 2/- each	Others	-	1,363	Quoted	Fully Paid	-	18.98
17	Kajaria Ceramics Limited of Rs. 1/- each	Others	1,103	-	Quoted	Fully Paid	10.22	-
18	Kotak Mahindra Bank of Rs. 5/- each	Others	362	362	Quoted	Fully Paid	6.35	4.69
19	Mahindra & Mahindra Ltd of 5/- each	Others	12,350	12,350	Quoted	Fully Paid	98.21	35.19
20	Manappuram Finance Limited of Rs. 2/- each	Others	7,374	5,681	Quoted	Fully Paid	11.00	5.38
21	Multi Commodity Exchange of India Limited of Rs.10/-	Others	-	1,300	Quoted	Fully Paid	-	14.62
22	Navin Fluorine International Limited of Rs. 2/- each	Others	535	1,123	Quoted	Fully Paid	14.74	13.72
23	Odisha Cement ltd (Formerly know as Dalmia Bharat Ltd) of Rs. 2/- each	Others	2,198	2,558	Quoted	Fully Paid	34.93	12.55
24	SBI Cards and Payment Services Limited of Rs. 10/- each	Others	-	1,029	Quoted	Fully Paid	-	6.37
25	Sun Pharmaceutical Industries Limited of Rs. 1/- each	Others	1,893	-	Quoted	Fully Paid	11.32	-
26	UPL Ltd of Rs. 2/- each	Others	3,728	3,675	Quoted	Fully Paid	23.93	12.00
27	Varun Beverages Limited of Rs. 10/- each	Others	2,986	2,986	Quoted	Fully Paid	29.95	15.82
	Total						966.58	595.36

3 NON CURRENT LOANS

Non Current loans	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
(a) Security Deposits		
Unsecured, considered good		
- Related Parties	0.68	0.61
Total	0.68	0.61

4 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Deferred Tax Assets		
On account of depreciation and amortisation	-	0.51
Provision for doubtful debts	-	75.83
On Security Deposit	-	(0.14)
Deferred Tax Liability		
Unrealised gains on investments carried at fair value through statement of profit & loss	-	12.24
Deferred Tax Assets (net)	-	88.44
MAT Credit Entitlement	-	50.12
Net Deferred Tax Assets	-	138.56

5 OTHER NON CURRENT ASSETS

Other non current assets	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Advances other than capital Advances		
Unsecured, considered good		
- With Statutory Authority	7.53	2.02
- Deferred Rent	0.04	0.09
Total	7.57	2.11

6 CURRENT INVESTMENTS

Particulars	As At 31st March, 2021	As At 31st March, 2020
Others		
Investments in Mutual Funds	204.42	351.80
Total	204.42	351.80

S. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Structured Entity Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount in Lakh	
			As At 31st March, 2021	As At 31st March, 2020			As At 31st March, 2021	As At 31st March, 2020
(a)	Investments in Mutual Funds							
	At fair value through Profit & loss							
1	Kotak Money Market Fund Direct Plan Growth	Others	-	775	Quoted	Fully Paid	-	25.66
2	Kotak Liquid Fund Direct Plan Growth	Others	4,916	6,066	Quoted	Fully Paid	204.42	243.55
3	ICICI Prudential FMP Series 73-1140 Days Plan E Regular Plan Cumulative of Rs. 10/- each	Others	-	5,00,000	Quoted	Fully Paid	-	82.59
	Total						204.42	351.80

7 TRADE RECEIVABLES

Trade Receivables	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Unsecured, Doubtful	141.66	141.66
- Less: Provision for doubtful debts	(141.66)	(141.66)
Total	-	-

8 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
a. Balance with Banks		
- In Current Accounts	6.80	8.58
b. Cash in hand	-	0.11
Total	6.80	8.69

9 CURRENT LOANS

Current loans	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Other Loan		
Inter Corporate Deposit		
- Unsecured, considered good (Ref Note 9A)	150.00	-
- Unsecured, considered doubtful on increase in Credit Risk	-	150.00
Provision made in earlier years, now written off (Ref note 32)	-	(150.00)
Total	150.00	-

Terms & Conditions :-

- 9A The ICD's amounting to Rs.100.00 lakhs carry an interest rate of 9.50% p.a. payable quarterly and the ICD amounting to Rs.50.00 lakhs carry an interest rate of 12.00% p.a. payable quarterly. The ICD's payable on or before 12 months from the date of balance sheet.

10 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Asset	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Balance with PMS for investment	24.99	1.32
Total	24.99	1.32

11 OTHER CURRENT ASSETS

Other Current Assets	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Prepaid Expenses	0.07	0.07
Other Advances	0.20	0.02
Total	0.27	0.09

12 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March 2021		As at 31st March 2020	
	Number	Amount in Lakh	Number	Amount in Lakh
Authorised Equity Shares of Rs. 10/- each 7% Redeemable Preference Shares of Rs. 10/- each	70,00,000 15,00,000 85,00,000	700.00 150.00 850.00	70,00,000 15,00,000 85,00,000	700.00 150.00 850.00
Issued Equity Shares of Rs. 10/- each	30,00,000	300.00	30,00,000	300.00
Subscribed & fully Paid up Equity Shares of Rs. 10/- each fully paid	30,00,000	300.00	30,00,000	300.00
Total	30,00,000	300.00	30,00,000	300.00

A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March 2021		As at 31st March 2020	
	Number	Amount in Lakh	Number	Amount in Lakh
Shares outstanding at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	30,00,000	300.00	30,00,000	300.00

B 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 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K.Bajaj Investment Private Limited	2,03,240	6.77	2,03,240	6.77
A.K.Bajaj Investment Private Limited	4,08,600	13.62	4,08,600	13.62
Amrit Banaspati Company Private Limited	13,30,720	44.36	12,14,120	40.47
Others (Less than 5% of holding)	10,57,440	35.26	11,74,040	39.13
Total	30,00,000	100.00	30,00,000	100.00

- C** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2021 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;
- D** The Company has one class of equity shares having par value of Rs.10/- each ranking pari passu in all respects including voting rights and entitlements to dividend. Each holder of equity shares is entitled to one vote per share.
- E** During the financial year 2016-2017, the company has increased its authorised share capital by Rs 150.00 lakh (15,00,000 - 7% Redeemable Preference Share of Rs. 10/- each) vide special resolution passed by shareholders dated 26th September, 2016.

13 OTHER EQUITY

Other equity consist of following :

Other Equity	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
a. Balance as at 01.04.2019	517.01	50.00	471.48	1,038.49
b. Profit for the year	-	-	(241.19)	(241.19)
c. Total other comprehensive income for the year	-	-	-	-
Balance as at 31.03.2020	517.01	50.00	230.29	797.30
a. Balance as at 01.04.2020	517.01	50.00	230.29	797.30
b. Profit for the year	-	-	305.43	305.43
c. MAT credit Adjustment	-	-	(50.12)	(50.12)
d. Total other comprehensive income for the year	-	-	-	-
Balance as at 31.03.2021	517.01	50.00	485.60	1,052.61

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

14 NON CURRENT BORROWINGS

Non Current Borrowings	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Secured		
- Vehicle Loan (Refer 14 A)	9.30	0.83
Total	9.30	0.83

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

Particulars	As At 31st March, 2021	As At 31st March, 2020
Rate of Interest (%)	7.40% to 9.65%	9.65%
Non Current liability		
- No. of Installments (Monthly)	20	4
- Amount of borrowing (Rs.)	9.30	0.83
Current liability		
- No. of Installments (Monthly)	12	12
- Amount of borrowing (Rs.)	5.86	2.33

15 NON CURRENT LEASE LIABILITY

Non current lease liability	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Lease Liability	-	4.25
Total	-	4.25

16 NON CURRENT PROVISIONS

Non current provisions	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Provision for employee retirement benefits - Lease Encashment	0.17	0.08
Total	0.17	0.08

17 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Deferred Tax Assets		
On account of depreciation and amortisation	(0.30)	-
Provision for doubtful debts	(35.65)	-
On Security Deposit	(0.12)	-
Deferred Tax Liability		
Unrealised gains on investments carried at fair value through statement of profit & loss	48.89	-
Deferred Tax Liability (net)	12.82	-

18 OTHER NON CURRENT LIABILITIES

Other Non current Liabilities	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Others - Car Subsidy Scheme	0.94	0.59
Total	0.94	0.59

19 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Current maturities of vehicle loan (Refer Note 19A)	5.86	2.33
Expense Payable	1.86	2.11
Total	7.72	4.44

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

Particulars	As At 31st March, 2021	As At 31st March, 2020
Rate of Interest (%)	7.40% to 9.65%	9.65%
Non Current liability		
- No. of Installments (Monthly)	20	4
- Amount of borrowing (Rs.)	9.30	0.83
Current liability		
- No. of Installments (Monthly)	12	12
- Amount of borrowing (Rs.)	5.86	2.33

20 CURRENT LEASE LIABILITY

Current lease liability	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Lease Liability	4.25	3.90
Total	4.25	3.90

21 OTHER CURRENT LIABILITIES

Other Current Liabilities	As At 31st March, 2021	As At 31st March, 2020
	Amount in Lakh	
Statutory Liabilities	0.67	0.69
Total	0.67	0.69

22 OTHER INCOME

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakh	Amount in Lakh
Interest Income	19.55	1.12
Dividend Income	6.55	46.43
Unrealised gains / (Loss) on investments carried at fair value through statement of profit & loss	281.93	-106.84
Profit on sale of investments - Net	169.06	-
Total	477.09	(59.29)

23 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakh	Amount in Lakh
Salary	18.94	19.26
Staff Welfare expenses	0.87	1.14
Total	19.81	20.40

24 FINANCE COSTS

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakh	Amount in Lakh
Interest on Car Loan	0.52	0.41
Interest on others	0.76	1.02
Total	1.28	1.43

25 OTHER EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakh	Amount in Lakh
Advisory & Consultancy charges	16.74	22.08
Rent	0.88	0.81
Travelling and Conveyance	1.62	2.10
Payment to Auditors		
- Statutory Audit fee	1.77	1.77
- Reimbursement of expenses	0.05	0.06
Payment to directors		
- as sitting fees	0.71	0.94
- as travelling expenses	0.07	0.09
Business Support Service	1.42	1.42
PMS Expenses	7.88	7.27
Security Transaction Charges	0.33	0.32
Listing fee	0.21	0.21
Rates & taxes	0.10	0.07
Electricity & DG Expense	2.53	2.64
Loss on sale of investments - Net	-	23.80
Provision for doubtful recovery of ICD's	-	122.85
Postage & Telegram	-	3.14
Deputation Charges	3.60	14.40
Miscellaneous Expenses	1.92	6.90
Total	39.83	210.87

26 TAX EXPENSES

A Amount recognised in profit & loss

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakh	Amount in Lakh
Current Tax		
- Income Tax for the year	4.05	-
Prior Period Tax Adjustment	-	3.92
Total current tax	4.05	3.92
Deffered Tax		
- Deferred Tax for the year	101.27	(59.48)
Total Deferred tax	101.27	(59.48)
Total	105.32	(55.56)

B Reconciliation of effective tax rate

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

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit before tax	410.75	(296.75)
Income tax expense	103.38	-
Effect of tax free income	-	(12.07)
Effect of different tax rate	(2.81)	-
Other difference	4.75	(43.49)
Total	105.32	(55.56)

* Effective tax rate @ 25.168% for the year 2020-21 and @ 26% for the year 2019-20 have been applied, subject to exercise of the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

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27. Contingent Liability and Commitments

- (a) Contingent liabilities of the company as on 31.03.2021 on account of matters pending before various judicial /appellate authorities are as under:

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

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

- (b) Commitments :- Nil

28. The Covid-19 pandemic has unleashed unprecedented disruption to human life and economic activities the world-over. The Govt. of India imposed stringent nationwide lockdown w.e.f. March 24, 2020, restricting the movement of the entire population of the country as a preventive measure against the spread of Covid-19. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structure resulting in significant reduction in global and local economic activities. As such, the operations of the Company have also been disrupted. There was gradual improvement in the second half of the current year. However, the scale of economic activities was nominal. The second wave of the pandemic has hit again in April, 2021 with many State Governments imposing mobility restrictions. The magnitude and scale of Covid-19, with its mutated contagious strain, has been unprecedented and has hit hard the customers, economy and the market. The potential impact of the pandemic in our Company going forward will depend to a large extent on future developments regarding Covid-19 that cannot be accurately predicted at this time. The management is closely monitoring the developing situation. However, it does not anticipate any major challenge in meeting its financial obligations. Hence, the Company believes that the ability of the Company to continue as a going concern and meeting its liabilities is not impacted.
29. The Company has deployed surplus funds by way of investments in financial assets. The spread of Covid-19 and subsequent lockdown led to meltdown in financial markets in the month of March, 2020. However, since the beginning of the year under reference, the stock markets have been remarkably resilient in India and the sensex has almost doubled. The Other Income from treasury has gone upto Rs. 477.09 lakh as against loss of Rs. 59.29 lakh in the previous year.
30. The Company continues to have an exposure of Rs. 141.66 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member - NSEL, which has been transferred to CBI, Mumbai.. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to "63 Moons Technologies Ltd." ("63 Moons") have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums. In a recent order dated 30th April, 2019, the Hon'ble Supreme Court of India has set aside the judgment of Bombay High Court of December 4, 2017 which approved the merger of scam tainted NSEL with its parent, 63 Moons. After this judgment, there are serious question marks on the recovery

NOTES to the financial statements for the year ended March 31, 2021

of investors' money. In view of uncertainty of recovery, the Company made full provision of Rs. 143.23 Lakhs towards the above due in the financial year 2013-2014. In the course of time, some recoveries have been made which have been adjusted from the provision of Rs. 143.23 lakhs and the amount outstanding as on 31.03.2021 stands at Rs. 141.66 Lakhs.

31. The Company has been adopted Ind-AS 116 - "Leases" w.e.f. April 1, 2019 as notified by the Ministry of Corporate Affairs in the Companies (India Accounting Standards) Amendment Rules, 2019, using modified retrospective method which requires any lease arrangement to be recognized in the Balance Sheet of the lessee as a 'right of use' asset with a corresponding lease liability. The adoption of this Standard has resulted in recognition of lease liability and 'right of use' assets amounting to Rs. 11.36 lakhs and Rs. 11.36 lakhs respectively as on April 1, 2019 and amounting to Rs.4.25 lakhs and Rs. 3.78 lakhs respectively as on March 31, 2021. However, it did not have any material impact on the profit of the year ended March 31, 2021.
32. The Company had given inter corporate deposit (ICD) of Rs.150.00 lakh to M/s Richmond Power Private Limited ("Richmond") carrying interest @ 10.50% per annum. The ICD was to be repaid by September 7, 2018. Richmond, however, defaulted in payment of interest as well as repayment of the principal and sought time of two years for repayment of the loan. However, even after two years, they failed to honour their commitment and, accordingly, provision for outstanding ICD of Rs.150 lakhs was made in the books of accounts last year. The Company has initiated legal process for recovery of the outstanding ICD and interest accrued thereon. Since there are no chances of recovery of the ICD, the same has been written-off during the year. However, legal process for recovery is continuing.
33. The major parties has confirmed their balances. 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.

34. Segment Information

The company is engaged in general trading of various commodities and products and is deploying its surplus funds in various financial instruments As such, there is only one operating segment and the provisions of Indian Accounting Standard (Ind AS-108) 'Segment Reporting' are not applicable.

35. The company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2021. The disclosure pursuant to the said Act is as under:

		(Fig. in Lakh)	
S No.	Particulars	2020-21	2019-20
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(b)	The Interest due remaining unpaid to any supplier as at the end of each accounting year	-	-
(c)	The amount of interest paid by the buyer in terms of section 18	-	-
(d)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

NOTES to the financial statements for the year ended March 31, 2021

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

36. Employees Benefits:

- (i) The Company provides for the leave encashment to eligible employees under the Defined Benefit Plans. The leave encashment benefits are unfunded in nature.

The liability arising in the Defined Benefit Plans are determined in accordance with the advice of independent professionally qualified Actuary, using the projected unit credit method at the year-end.

- (ii) The Defined Benefit Plans expose the Company to risk of actuarial deficit, interest rate risk and salary cost inflation risks. The interest rate risk may arise as the decrease in yield will increase the fund liability and vice-versa. Increase in salary due to adverse inflationary pressure might also lead to higher liabilities.

The following table summarizes the components of net benefit expenses recognized in the statement of Profit & loss and the unfunded status of unfunded status of Leave Encashment recognized in Balance Sheet during year 2020-21.

(in Lakhs)

PARTICULARS	Leave Encashment	
	Unfunded	
	31.03.2021	31.03.2020
Statement of profit & loss		
Net employee benefit expense recognized in employee cost		
Current Service Cost	0.09	0.04
Past Service cost including curtailment Gains/ Losses	-	0.03
Interest Cost on Defined Benefit Obligation	0.01	-
Net Benefit Expense	0.10	0.07
Actual Return on Plan Assets	-	-
Expected Return on Plan Assets	-	-
Balance Sheet		
Benefit Assets / Liabilities		
Defined Benefit Obligation	0.17	0.07
Fair Value of Plan Assets	-	-
Plan Asset / (Liability)	(0.17)	(0.07)
Changes in the present value of the defined benefit obligation are as follows:		
Opening Defined Benefit Obligation	0.07	-
Interest Cost	0.01	-
Current Service Cost	0.09	0.04
Past Service cost including curtailment Gains/ Losses	-	0.03
Benefits Paid	-	-
Re- measurements	(0.00)	-
Closing Defined Benefit Obligation	0.17	0.07
Changes in the fair value of plan assets are as follows :		
Opening Value of Plan Assets	-	-
Interest Income on Plan Assets	-	-
Benefits Paid	-	-
Contribution by Employer	-	-

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to the financial statements for the year ended March 31, 2021

Actuarial Losses / (Gain)	-	-
Closing Fair Value of Plan Assets	-	-
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :		
Investment with Insurer	-	-
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount Rate	6.75	6.80
Future salary increase	5.25	5.25
Breakup of Actuarial (gain)/loss:		
Description	-	-
i) Actuarial (Gain)/Loss on arising from change in demographic assumption	-	-
ii) Actuarial (Gain)/Loss on arising from change in financial assumption	-	-
iii) Actuarial (Gain)/Loss on arising from experience adjustment	-	-

SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2021 is as follows:

	(in Lakhs)	
PARTICULARS	Leave Encashment	
	Unfunded	
	Increase Effect	Decrease effect
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(0.00970)	0.01036
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	0.01051	(0.00979)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

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

37. Related Party Disclosure

A. Related Parties

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

NOTES to the financial statements for the year ended March 31, 2021

		: M/s Amrit Learning Ltd. (ALL) : M/s V K Bajaj Investment Pvt. Ltd. (VKBI)
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B. Transactions with Related Parties

(Amount in Lakh)

Type of Transaction		Enterprises over which KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel	
		2020-2021	2019-2020	2020-2021	2019-2020
1	Director Sitting Fees	-	-	0.44	0.55
2	Remuneration	-	-	16.80	16.80
3	Dividend Received	4.24	42.03	-	-
4	Rent & Data Processing Charges	6.88	6.46	-	-
5	Buy Back of shares i.e Investment (part)	129.44	-	-	-
6	Investment Made	86.76	-	-	-
7	Interest Paid	0.03	-	-	-
8	Loan Taken	15.00	-	-	-
9	Loan Repaid	15.00	-	-	-
10	Expense Reimbursement	3.60	14.40	-	-

C. Closing Balance as on 31st March 2021

(Amount in Lakh)

S No.	Particulars	Enterprises over which KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel	
		2020-2021	2019-2020	2020-2021	2019-2020
1	Investments in shares	355.23	271.36	-	-
2	Security#	0.75	0.75	-	-

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

D. The transactions with the Related Parties are in the ordinary course of business and at arm's length.

38. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

A. Capital Management

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

NOTES to the financial statements for the year ended March 31, 2021

B. Categories of Financial Instruments

Particulars		Note	As at 31st March 2021	As at 31st March 2020
Financial Assets				
I	Measured at amortised cost			
	(i) Investments	2	355.23	271.36
	(ii) Trade receivables	7	-	-
	(iii) Cash and cash equivalents	8	6.80	8.69
	(v) Loans	9	150.00	-
	(vi) Others	10	24.99	1.32
	Total (A)		537.02	281.37
II	Measured at fair value through Profit & loss			
	(i) Investments	2 & 6	815.77	675.80
	(ii) Loans	3	0.68	0.61
	Total (B)		816.45	676.41
	Total financial assets (A+B)		1353.47	957.78
Financial Liabilities				
I	Measured at amortised cost			
	(i) Borrowing	14	9.30	0.83
	(ii) Lease Liability	15 & 20	4.25	8.15
	(iii) Other Financial Liabilities	19	7.72	4.44
	Total		21.27	13.42

C. Fair value hierarchy

		Amount in Lakh	
Particulars		As at 31st March 2021	As at 31st March 2020
I	Financial Assets / Financial Liabilities at amortised cost		
	The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except Investments for which the fair value are as follows: Fair value of Investments measured at amortised cost	355.23	271.36
II	Financial assets at fair value through profit & loss		
	Investment in Equity Shares, Mutual Funds (Level 1)	815.77	675.80

NOTES

to the financial statements for the year ended March 31, 2021

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

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

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

D. Financial Risk Management objectives

(i) Liquidity risk

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

(ii) Credit risk

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

Investments

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

Trade receivables

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

Other financial assets

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

NOTES to the financial statements for the year ended March 31, 2021

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

(iii) Market Risk

Interest rate risk

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

Price risk

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

Foreign currency risk

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

39. Earnings per share

	(Amount in Lakh)	
	2020-21	2019-20
Profit/(Loss) after taxation as per Statement of profit & loss	305.43	(241.19)
Weighted average number of equity shares outstanding	30,00,000	30,00,000
Basic and diluted earnings per share in rupee (face value - Rs.10 per share) including exceptional income	10.18	(8.04)

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