

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 36th 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 **Wednesday** the 29 day of **June, 2022** 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, 2022, together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri N. K Bajaj (DIN: 00026221), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Jaya Bajaj (DIN: 03341936), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of this Annual General Meeting until the conclusion of Forty First (41st) Annual General Meeting and to fix their remuneration and to pass the following Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder, M/s. Mukesh Aggarwal & Co., Chartered Accountants (Firm Registration No. 011393N), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five (5) years commencing from the Company’s financial year 2022-23, to hold office from the conclusion of this Thirty Sixth (36th) Annual General Meeting to the conclusion of Forty First (41st) Annual General Meeting, on such terms and remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

Registered Office:

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

Dated: May 13, 2022
CIN: U01111UP1985PLC010776

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

**Jaya Bajaj
Managing Director**

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), 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. 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
3. 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.
4. A statement giving relevant details of the directors seeking appointment/re-appointment under Items No. 2 & 3, of the accompanying notice, is annexed herewith as Annexure - I
5. 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.
6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.

8. 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.
9. 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.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday 23rd June, 2022 to Wednesday 29th June, 2022** (both days inclusive) for the purpose of AGM.
11. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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 investor@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. **Wednesday June 22, 2022**, such person may obtain the User ID and Password from RTA by e-mail request on investor@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 36th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Wednesday 22nd June, 2022** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on Sunday, 26th June, 2022 at 9 : 00 A.M. and ends on Tuesday, 28th June, 2022 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. Wednesday, 22nd June, 2022, 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 Wednesday, 22nd June, 2022.

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/loginor 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 investor@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 investor@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: May 13, 2022
CIN: U01111UP1985PLC010776

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

**Jaya Bajaj
Managing Director**

ANNEXURE-I

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

As on 31st March, 2022		
Name of Director	Shri Naresh Kumar Bajaj	Smt. Jaya Bajaj
Date of Birth	03.08.1937	30.08.1969
Nationality	Indian	Indian
Qualification	B. Com (Hons.)	B. Com
Date of Appointment	October 29, 1986	July 27, 2015
No. of shares held in the Company	14,437 Equity Shares of Rs. 10/- each	74,200 Equity Shares of Rs. 10/- each
Expertise	Industrialist having wide experience in food, edible oils & paper industries.	Entrepreneur with rich experience of over 25 years in running and managing industrial enterprises.
Relationship with other Directors	Father of Shri Vikram Kumar Bajaj and Father in Law of Smt. Jaya Bajaj	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	Audit Committee ➤ Member - Amrit Corp. Ltd.	NIL

AMRIT AGRO INDUSTRIES LIMITED

Directors' Report and Management Discussion & Analysis

To the Members,

Your Directors present the 36th Annual Report together with Audited Financial Statements of your Company for the financial year ended 31st March, 2022. The Management Discussion & Analysis has also been incorporated into this report.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2021-22 are as under: -

(Rs. in Lakhs)

	<u>2021-22</u>	<u>2020-21</u>
Trading and Other Income	620.65	477.09
Profit before Interest, Depreciation & Tax (EBIDTA)	61.63	417.45
Interest Cost	1.33	1.28
Depreciation	6.91	5.42
Profit/ (Loss) before Tax	53.39	410.75
Provision for		
- Current Tax	2.24	4.05
- Deferred Tax	6.86	101.27
Net Profit/ (Loss) for the year after tax	44.29	305.43
Opening Balance of Retained Earnings	485.60	230.29
Closing Balance of Retained Earnings	529.89	485.60

DIVIDEND

Due to inadequate profit in financial year 2021-22 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 outbreak of coronavirus (COVID-19) has caused significant disruption and slow-down of economic activities during the last two years. The year FY 2021-22 started on a positive note with strong signs of recovery after the first wave of COVID-19. However, the second wave again disrupted the market, led by localized lockdowns and a dampened consumer sentiment. Repeated waves of infection, supply-chain disruptions during the year and more recently, inflation and geo-political tensions have created challenging times for the industry in general. The successful roll-out of the world's largest vaccination drive has limited the negative economic impact of successive waves of infection. Our Dairy operations have been adversely affected due to various restrictions imposed by State Govts. on dine-in restaurants and QSRs, which are our major customers. With things now normalizing, Dairy operations are on the recovery path, though inflationary pressure continues to impact the margins on an overall basis.

The last two years have been difficult for the world economy on account of COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and more recently, inflation and geo-

political tensions have created particularly challenging times for business & industry and for policy making. The advance estimates suggests that the Indian economy in FY22 is poised for a sharp recovery compared to that in the previous financial year. Despite COVID-19 related uncertainties, there were expectations of a strong double-digit recovery but an intense second wave of COVID-19 pandemic and the recent surge of third wave driven mostly by 'Omicron' which has led to localized lockdowns and other mobility restrictions derailed this growth and dampened consumer sentiments. The Indian economy is estimated to have grown by nearly 8.2% in 2021-22 fiscal year. The successful roll-out of the world's largest vaccination drive, pick-up in government spending and better preparedness compared with first wave, limited the negative economic impact.

The Central Govt. has plans to boost capital expenditure with govt. spending taking the lead and attracting private investments in turn. The real GDP growth of the Indian economy in FY23 is expected to be near 8% and fiscal deficit is projected to be 6.4% of GDP, lower than the fiscal deficit of 6.9% of the GDP in FY22. However, the recent geo-political tensions and conflict in Ukraine will weigh on global growth projections. The overall CPI inflation could remain elevated in the near future due to high input costs pressure, largely stemming from supply-chain disruption, shortage of critical inputs and upward pressure on crude oil. The other downward risk to the global growth outlook is the emergence of new COVID-19 variants and increased occurrences of extreme climate events.

Business Strategy

The Company has restarted the trading in various agri & other products during the year. Turnover of Rs. 489.55 lakhs was achieved out of the trading turnover. Further, 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.

The management is studying various potential avenues & options for trading in agri commodities, mettle & other products to strengthen its trading operations.

Operational Review

(i) Trading

The initial part of FY 2021-22 was marked by intermittent disruptions and movability restrictions due to second wave of COVID-19 and, therefore, the trading operations of the Company could be resumed only in the second half of the year. Since there was a time-gap in resumption of trading operations, infrastructure related bottlenecks were faced by the Company, as a result of which the trading turnover was restricted to Rs.489.55 lakhs. Now, with the things looking up and COVID-19 behind us, the current year augurs well for the trading operations of the Company.

(ii) Treasury

- The Company has deployed surplus funds by way of investment in financial instruments. The Company's treasury operations continued to focus on the deployment of excess funds on the back of effective portfolio management of funds within a well defined risk management framework. All investment decisions in deployment of funds continued to be guided by the tenets of safety of principal and liquidity. During the year, investment portfolio mix was rebalanced in line with the evolving markets environment.
- The Other Income from treasury activity was recorded at Rs.131.10 lakhs as against Rs.477.09 lakhs in the previous year. The Indian stock market, which was generally resilient in most part of FY 2021-22, has seen high volatility in recent months for various reasons including relentless selling by foreign investors and the adverse impact on companies' earnings on account of inflationary pressure and high energy costs. As a result, the treasury operations of the Company clocked lower mark-to-market gains of Rs.54.47 lakhs in FY 2021-22 in comparison to Rs.281.93 lakh in the previous financial year as the stock market indices dropped significantly as on 31st March, 2022.
- **Company as a whole**
During the year under review, gross revenue is higher by 13.01% at Rs.620.65 lakhs as against Rs.477.09 lakhs in the previous year. Operating profit of Rs.61.63 lakhs has been recorded in the financial year 2021-22 as against operating profit of Rs.417.45 lakhs in the previous year, mainly on account of lower mark-to-market gains.

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, 2022 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, 2022.

(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.

SUBSIDIARY COMPANY

The Company is a subsidiary of Amrit Banaspati Company Pvt. Ltd. (ABCPL) as the combined shareholding of ABCPL and its subsidiaries has reached 64.75% of the paid up share capital of the Company as on March 31, 2022.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties, as per Section 188 of the Companies Act, 2013 and Rules made thereunder and as per the Related Party Transactions ("RPT") Policy of the Company during the financial year ended March 31, 2022 in prescribed Form AOC-2 is annexed to this Report (Annexure-A). 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

Sundeep Aggarwal Director of the Company resigned from the directorship of the Company w.e.f 11.02.2022 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 N. K Bajaj (DIN: 00026221) and Smt. Jaya Bajaj (DIN: 03341936) 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 14, 2021; | • January 21, 2022; |
| • October 04, 2021; | • March 24, 2022. |

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, 2022, 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, 2022 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

M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) were appointed as the Statutory Auditors of the Company for the period of 5 years from the conclusion of 31st annual general meeting till the conclusion of 36th annual general meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the applicable Rules framed thereunder, an audit firm which has completed one term of five consecutive years, can be appointed for a further period of five years only. Accordingly, M/s Mukesh Aggarwal & Co. are proposed to be appointed as Statutory Auditors of the Company for a second term of 5 years to hold office from the Company's financial year 2022-23 i.e. from the conclusion of 36th Annual General Meeting to the conclusion of 41st Annual General Meeting of the Company. Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and they are eligible for appointment as Statutory Auditors.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2021-22 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-B.

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 2021-22.

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 : **May 13, 2022**

ANNEXURE "A" TO BOARD'S REPORT

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions enter into during the year ended 31st March, 2022, which are not at arm's length basis.

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

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

- Not applicable

b. Nature of contracts/arrangements/transaction

- Not applicable

c. Duration of the contracts/arrangements/transaction

- Not applicable

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

- Not applicable

e. Date of approval by the Board

- Not applicable

f. Amount paid as advance, if any

- Not applicable

Notes:

1. The Company has not entered into any materially significant related party transaction with the promoters, directors, key managerial personnel or others which may have potential conflict with the interest of the Company at large or which warrant the approval of the shareholders.

2. All transactions with related parties entered in the past which are in the ordinary course of business and at arm's length, have been approved by the Audit Committee as well as the Board of Directors. Prior omnibus approval of the Audit Committee and the Board of Directors have been obtained for related party transactions which are repetitive or foreseeable. The details of such on-going transactions with related parties have been disclosed in the Notes to Accounts.

For and on behalf of the Board

Place: Ghaziabad

Date : May 13, 2022

(N. K. Bajaj)
Chairman

ANNEXURE "B" TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on **31.03.2022**

[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	64.75*	2 (87)

* The combined shareholding of Amrit Banaspati Company Pvt. Ltd. ("ABCPL") and its subsidiaries, consequent to restructuring of its subsidiaries under a Scheme of Amalgamation, has reached 64.75% of the paid-up share capital of Amrit Agro Industries Ltd. ("the Company").

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.	--	3450	3450	0.12	--	3450	3450	0.12	--
i. Indian	--	--	--	--	--	--	--	--	--
ii. Overseas									
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	21319	717671	738990	24.63	24120	714870	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	21319	721421	742740	24.76	24120	718620	742740	24.76	--
Total Public Shareholding (B) = (B) 1+(B) 2	21319	721421	742740	24.76	24120	718620	742740	24.76	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	55569	2944431	3000000	100.00	58370	2941630	3000000	100.00	--

Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
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.	V.K.Bajaj Investment Pvt. Ltd.	203240	6.77	--	-	-	--	(6.77)
7.	A.K.Bajaj Investment Pvt. Ltd.	408600	13.62	--	611840	20.39	--	6.77
8.	Amrit Banaspati Co. Pvt. Ltd.	1330720	44.36	--	1330720	44.36	--	--
	TOTAL	2257260	75.24	--	2257260	75.24	--	--

ii) 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	
SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	M/s V.K.Bajaj Investment Pvt. Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	203240	6.77	203240	6.77
	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 V K Bajaj Investment Pvt Ltd with A K Bajaj Investment Pvt Ltd	(203240)	(6.77)	(203240)	(6.77)
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	M/s A. K. Bajaj Investment Pvt. Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	408600	13.62	408600	13.62
	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 V K Bajaj Investment Pvt Ltd with A K Bajaj Investment Pvt Ltd	203240	6.77	203240	6.77
	At the End of the year	611840	20.39	611840	20.39

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

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For each of Top10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	Shri Naresh Kumar Bajaj Chairman & 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	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	
2.	Shri Vikram Kumar Bajaj 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	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.	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

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	15.16	--	--	15.16
ii) Interest due but not paid	--	--	--	--

iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	15.16	--	--	15.16
Change in Indebtedness during the financial year				
• Addition				
• Reduction	5.86	-	-	5.86
Net Change	5.86			5.86
Indebtedness at the end of the financial year				
i) Principal Amount	9.30	--	-	9.30
ii) Interest due but not paid	-	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	9.30	-	-	9.30

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/WTM/Manager	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	18.00	18.00
	(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)	18.00	18.00
	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.	• Fee for attending Board/Committ	0.20	0.20	0.15	0.10	0.65

	ee Meetings	--	--	--	--	--
	• Commission	--	--	--	--	--
	• Others, please specify					
	TOTAL 1	0.20	0.20	0.15	0.10	0.65

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

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		*Name of Director/KMP	Total Amount (in Rs. Lakhs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission • As a % of profit • Others, specify	-- --	-- --
5.	Others, please specify	--	--
	TOTAL		

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 AUDITOR'S REPORT

To
The Members of
AMRIT AGRO 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 March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows 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 March 31, 2022 and 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 of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Attention is invited to Note 27 of the financial statements regarding management 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.

Management's Responsibilities 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors is 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on the financial position in its financial statement – Refer Note 26 to the financial statement;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the year ending March 31, 2022. Also, no dividend has been proposed by the Board for the year ending March 31, 2022. Accordingly, reporting under Rule 11(f) is not applicable.

For Mukesh Aggarwal & Co.
Chartered Accountants
(Firm's Registration No. 011393N)
UDIN: 22521860AJGPER6001

(Rishi Mittal)
Partner
Membership No.521860

Place: Ghaziabad
Date : May 13, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has no intangible assets. Accordingly, reporting under this clause is not applicable.
- (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 according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii. (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The company has not provided any loans or advances in the nature of loans or provided guarantee or security to its fellow subsidiary and associates. The loans provided to other entity during the year is reported below:

Particulars	Amt in lakhs
Aggregate amount of loan granted/ provided during the year to other entity	125.00
Balance outstanding as at balance sheet date in respect of above loan	10.00

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

the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- (d) In respect of loans granted by the Company during the year and earlier years, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company during earlier years which has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans and investments covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory due which has not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statutes	Nature of Dues	Amount (Rs. Lakhs)	Period to Which Amount Relates to (Assessment Year)	Forum Where Dispute is Pending
TNGST, Chennai	Demand TNGST Order dated 25.01.2001	1.90	1998-1999	Sales Tax Appellate Tribunal, Chennai

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. In respect of loans and borrowings:
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment thereof to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The term loans were applied for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis by the company and hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate or fellow subsidiary.
 - (f) The company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment :
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud and whistle blower complaints:
 - (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013, to the extent applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of Internal Audit System:
 - (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
 - (b) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(b) of the Order is not applicable.

- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Mukesh Aggarwal & Co
Chartered Accountants
(Firm's Registration No.011393N)
UDIN: 22521860AJGPER6001

(Rishi Mittal)
Partner
(Membership No.521860)

Place: Ghaziabad
Date : May 13, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **AMRIT AGRO INDUSTRIES LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Mukesh Aggarwal & Co.
Chartered Accountants
(Firm's Registration No.
011393N)
UDIN: 22521860AJGPER6001

Rishi Mittal
Partner
(Membership No.521860)

Place: Ghaziabad
Date : May 13, 2022

AMRIT AGRO INDUSTRIES LIMITED
CIN U01111UP1985PLC010776
Balance Sheet as at 31st March 2022

(Amount in Lakh)

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	20.26	27.17
(b) Financial Assets			
(i) Investments	2	1,037.80	966.58
(ii) Others	3	0.75	0.68
(c) Other non-current assets	4	11.17	7.57
2 Current assets			
(a) Financial Assets			
(i) Investments	5	82.61	204.42
(ii) Trade receivables	6	144.03	-
(iii) Cash and cash equivalents	7	107.70	6.80
(iv) Loans	8	10.00	150.00
(v) Others	9	16.38	24.99
(b) Other Current Assets	10	0.64	0.27
TOTAL ASSETS		1,431.34	1,388.48
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	300.00	300.00
(b) Other Equity	12	1,096.90	1,052.61
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	13	3.86	9.30
(b) Provision	14	0.16	0.17
(c) Deferred tax Liability (Net)	15	19.68	12.82
(d) Other	16	1.29	0.94
Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	17	5.44	5.86
(ii) Other Financial Liabilities	18	2.96	1.86
(iii) Lease Liability	19	-	4.25
(b) Other	20	1.05	0.67
TOTAL EQUITY AND LIABILITIES		1,431.34	1,388.48

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For Mukesh Aggarwal & Co.

Chartered Accountants

Firm Regn No. 011393N

UDIN-22521860AJGPER6001

Rishi Mittal

Partner

Membership No. 521860

N.K. Bajaj

(Chairman)

DIN: 00026221

Jaya Bajaj

(Managing Director)

DIN: 03341936

Place : **Ghaziabad**

Date: **May 13, 2022**

Alok Mathur

(Director)

DIN: 00034815

Statement of Profit and Loss for the year ended 31st March 2022

(Amount in Lakh)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue From Operations		489.55	-
Other income	21	131.10	477.09
Total Revenue		620.65	477.09
Expenses:			
Purchases of Stock-in-Trade		488.10	-
Employee benefits expenses	22	23.71	19.81
Finance Costs	23	1.33	1.28
Depreciation and amortization expense	1	6.91	5.42
Other expenses	24	47.21	39.83
Total expenses		567.26	66.34
Profit/ (Loss) before exceptional and tax		53.39	410.75
Exceptional items		-	-
Profit/ (Loss) before tax		53.39	410.75
Tax expense:	25		
- Current tax		2.24	4.05
- Deferred Tax		6.86	101.27
Profit/(Loss) for the year after tax		44.29	305.43
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		44.29	305.43
Equity Shares of Par value Rs. 10/- each			
EPS (Net Profit from operation after tax)			
- Basic		1.48	10.18
- Diluted		1.48	10.18
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

UDIN-22521860AJGPER6001

Rishi Mittal

Partner

Membership No. 521860

N.K. Bajaj

(Chairman)

DIN: 00026221

Jaya Bajaj

(Managing Director)

DIN: 03341936

Place : Ghaziabad

Date: May 13, 2022

Alok Mathur

(Director)

DIN: 00034815

AMRIT AGRO INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended 31st March 2022

(A) Equity Share Capital (Amount in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as per last financial statements	300.00	300.00
Changes in equity share capital during the year	-	-
Change in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Closing Balance	300.00	300.00

(B) Other Equity (Amount in Lakh)

Particulars	Capital Reserve	Securities Premium	Retained Earnings
Balance as at April 01, 2020	517.01	50.00	230.29
Profit for the year	-	-	305.43
Other Comprehensive income	-	-	-
MAT Credit Adjustment	-	-	(50.12)
Balance as at 31.03.2021	517.01	50.00	485.60
Profit for the year	-	-	44.29
Other Comprehensive income	-	-	-
Balance as at 31.03.2022	517.01	50.00	529.89

- (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
UDIN-22521860AJGPER6001

On behalf of the Board

N.K. Bajaj
(Chairman)
DIN: 00026221

Jaya Bajaj
(Managing Director)
DIN: 03341936

Rishi Mittal
Partner
Membership No. 521860

Alok Mathur
(Director)
DIN: 00034815

Place : **Ghaziabad**
Date: **May 13, 2022**

AMRIT AGRO INDUSTRIES LIMITED
CIN U01111UP1985PLC010776
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(Amount in Lakh)

Particulars		31.03.2022	31.03.2021
(A) Cash flow from Operating Activities			
	Profit/ (Loss) Before Tax	53.39	410.75
Less:	Interest Received	(11.47)	(19.55)
	Dividend Received	(40.11)	(6.55)
	(Profit)/Loss on Sale of Investment	(25.05)	(169.06)
	Unrealised (gains)/ Loss on investments carried at fair value through statement of profit & loss	(54.47)	(281.93)
Add:	Depreciation	6.91	5.42
	Provision for leave encashment	(0.01)	0.09
	Interest Paid	1.33	1.28
	Operating Profits before Working Capital changes	(69.48)	(59.55)
	Adjustment for:		
	Change in Trade Payable & Other Current Liabilities	(2.78)	3.61
	Change in Loans & Advances	4.21	(173.84)
	Cash generation from Operating Activities	(68.05)	(229.78)
Less:	Income Tax paid	(5.88)	(9.58)
		(73.93)	(239.36)
(B) Cash Flow from Investing Activities			
	Sale/(Purchase) of Investments - Net	130.12	227.14
	Interest Income	11.47	19.55
	Dividend Income	40.11	6.55
	Long term loans and advances	(0.03)	(0.02)
	Sale/(Purchase) of Fixed assets - Net	-	(19.05)
		181.67	234.17
(C) Cash Flow from Financing Activities			
	Proceeds from long term Borrowing & Other Long Term Liabilities	(5.51)	4.58
	Finance Cost	(1.33)	(1.28)
	Net increase/ (decrease) in cash & cash equivalents	100.90	(1.89)
	Cash and Cash equivalents (Opening Balance)	6.80	8.69
	Cash and Cash equivalents (Closing Balance)	107.70	6.80

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

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N.K. Bajaj

(Chairman)

DIN: 00026221

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Rishi Mittal

Partner

Membership No. 521860

Alok Mathur

(Director)

DIN: 00034815

Place : Ghaziabad

Date: **May 13, 2022**

NOTES

to the financial statements for the year ended March 31, 2022

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.

NOTES

to the financial statements for the year ended March 31, 2022

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, 2022

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 in which it is a lessee, except for leases with a term of twelve months or less

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to the financial statements for the year ended March 31, 2022

(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.

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

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to the financial statements for the year ended March 31, 2022

of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

For assets and liabilities that are 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.

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 34

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to the financial statements for the year ended March 31, 2022

(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 cashflows 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 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

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to the financial statements for the year ended March 31, 2022

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 mortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognized in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Derecognition

A financial asset is derecognized only when:

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

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

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

(i) Financial Liabilities

- i. **Classification as liability or equity:** Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- ii. **Initial recognition and measurement:** Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the mortised cost

NOTES

to the financial statements for the year ended March 31, 2022

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 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

NOTES

to the financial statements for the year ended March 31, 2022

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 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.

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to the financial statements for the year ended March 31, 2022

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.

(c) Long Term Employee Benefits

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

- (d) The company does not en-cash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such leave accumulated at each accounting period are carried forward to the next accounting period. Leave other than specified leave is encashable. There are no other en-cashable short term benefits. The other

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to the financial statements for the year ended March 31, 2022

staff benefit schemes will be provided according to respective laws in respect of employees as and when these schemes will become applicable to the company.

(l) Income taxes

(i) Current tax

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

(ii) Deferred tax

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

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax for the year

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax 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

NOTES

to the financial statements for the year ended March 31, 2022

substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are 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:

- 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 :-

Particulars	Gross Block				Accumulated Depreciation				(Amount in Lakh)	
	Balance as at 01.04.2021	Additions	Deletion/ Transfer	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation charge for the year	Impairment	On disposals/ Transfer	Balance as at 31.03.2022	Balance as at 31.03.2021
Assets not under lease										
Furniture & Fixture	0.04	-	-	0.04	0.04	-	-	-	0.04	0.00
Vehicle	26.45	-	-	26.45	3.21	3.13	-	-	6.34	23.24
Computer	0.12	-	-	0.12	-	-	-	-	-	0.12
Arms and Ammunitions	0.01	-	-	0.01	-	-	-	-	-	0.01
Office Equipments	0.02	-	-	0.02	-	-	-	-	-	0.02
Assets under lease										
Right-of-use assets	11.36	-	-	11.36	7.58	3.78	-	-	11.36	3.78
Total (A)	38.00	-	-	38.00	10.83	6.91	-	-	17.74	27.17
Previous Year	18.95	19.05	-	38.00	5.41	5.42	-	-	27.17	-

2 NON CURRENT INVESTMENTS

		Amount in Lakh	
Particular	As At 31st March, 2022	As At 31st March, 2021	
Investments in Equity	1,037.80	966.58	
Total	1,037.80	966.58	

Sr. No.	Particulars	Subsidiary / Associate / JV/ Structured Entity / Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid / Fully paid	Amount in Lakh	
			As At 31st March, 2022	As At 31st March, 2021			As At 31st March, 2022	As At 31st March, 2021
(a)	Investments in Equity Shares							
	At Cost							
1	Amrit Banaspati Company Pvt. Ltd of Rs.10/- each	Holding	2,82,738	2,82,738	Unquoted	Fully Paid	81.33	81.33
2	Amrit Corp Ltd of Rs.10/- each	Fellow Subsidiary	2,52,127	2,52,127	Quoted	Fully Paid	46.64	46.64
3	Amrit Learning Ltd of Rs. 10/- each	Associate	19,26,745	19,26,745	Unquoted	Fully Paid	227.25	227.25
	At Fair value through profit & loss							
1	Aarti Industries Ltd of Rs. 5/- each	Others	-	1,252	Quoted	Fully Paid	-	16.49
2	Aegis Logistics Ltd of Rs. 1/- each	Others	5,378	7,225	Quoted	Fully Paid	11.05	21.58
3	APL Apollo Tubes Limited of Rs. 2/- each	Others	4,506	2,253	Quoted	Fully Paid	41.21	31.56
4	Axis Bank Limited of Rs. 2/- each	Others	4,896	4,688	Quoted	Fully Paid	37.27	32.70
5	Bajaj Electricals Ltd of Rs. 2/- each	Others	1,941	1,724	Quoted	Fully Paid	20.86	16.84
6	Balkrishna Industries Limited of Rs. 2/- each	Others	1,232	1,126	Quoted	Fully Paid	26.32	19.01
7	Crompton Greaves Consumer Electricals Limited of Rs. 2/- each	Others	4,005	3,373	Quoted	Fully Paid	14.98	13.24
8	Divi's Laboratories Limited of Rs. 2/- each	Others	733	733	Quoted	Fully Paid	32.27	26.56
9	HDFC Bank Ltd of RS.2/- each	Others	8,297	8,100	Quoted	Fully Paid	121.99	120.99
10	ICICI Bank Ltd of Rs. 2/- each	Others	6,605	5,871	Quoted	Fully Paid	48.24	34.18
11	ICICI Lombard General Insurance Company Limited of Rs. 10/- each	Others	1,285	1,285	Quoted	Fully Paid	17.07	18.42
12	Indusind Bank Ltd of Rs. 10/- each	Others	2,318	-	Quoted	Fully Paid	21.68	-
13	Infosys Limited of Rs. 5/- each	Others	1,427	1,401	Quoted	Fully Paid	27.21	19.17
14	Kajaria Ceramics Limited of Rs. 1/- each	Others	1,856	1,103	Quoted	Fully Paid	18.92	10.22
15	Kotak Mahindra Bank of Rs. 5/- each	Others	362	362	Quoted	Fully Paid	6.35	6.35
16	Mahindra & Mahindra Ltd of 5/- each	Others	12,350	12,350	Quoted	Fully Paid	99.61	98.21
17	Manappuram Finance Limited of Rs. 2/- each	Others	-	7,374	Quoted	Fully Paid	-	11.00
18	Navin Fluorine International Limited of Rs. 2/- each	Others	-	535	Quoted	Fully Paid	-	14.74
19	Dalmia Bharat Ltd of Rs. 2/- each	Others	1,779	2,198	Quoted	Fully Paid	26.61	34.93
20	Sun Pharmaceutical Industries Limited of Rs. 1/- each	Others	1,893	1,893	Quoted	Fully Paid	17.32	11.32
21	Tech Mahindra Limited of Rs. 5/- each	Others	1,547	-	Quoted	Fully Paid	23.20	-
22	UPL Ltd of Rs. 2/- each	Others	3,728	3,728	Quoted	Fully Paid	28.69	23.93
23	Varun Beverages Limited of Rs. 10/- each	Others	4,434	2,986	Quoted	Fully Paid	41.73	29.95
	Total						1,037.80	966.58

3 OTHER FINANCIAL ASSETS

Other Financial Assets	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
(a) Security Deposits Unsecured, considered good - Related Parties	0.75	0.68
Total	0.75	0.68

4 OTHER NON CURRENT ASSETS

Other non current assets	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
a. Advances other than capital Advances Unsecured, considered good - With Statutory Authority	11.17	7.53
b. Other non current assets - Deferred Rent	-	0.04
Total	11.17	7.57

5 CURRENT INVESTMENTS

Particulars	As At 31st March, 2022	As At 31st March, 2021
Investments in Mutual Funds	82.61	204.42
Total	82.61	204.42

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, 2022	As At 31st March, 2021			As At 31st March, 2022	As At 31st March, 2021
(a)	Investments in Mutual Funds							
	At fair value through Profit & loss							
1	Kotak Liquid Fund Direct Plan Growth	Others	1,409	4,916	Quoted	Fully Paid	60.62	204.42
2	Kotak Equity Arbitrage Direct Growth	Others	69,434	-	Quoted	Fully Paid	21.99	
	Total						82.61	204.42

6 TRADE RECEIVABLES

Trade Receivables	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Unsecured, Considered Good	144.03	-
Disputed Trade Receivables - credit impaired	141.66	141.66
- Less: allowance for credit loss	(141.66)	(141.66)
Total	144.03	-

6(a) Trade Receivable ageing schedule for year ended as on 31.03.2022 and 31.03.2021:

Amount in Lakh

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	as at 31st March 2022	144.03	-	-	-	-	144.03
	as at 31st March 2021	-	-	-	-	-	-
(ii) Disputed Trade Receivables - credit impaired	as at 31st March 2022	-	-	-	-	141.66	141.66
	as at 31st March 2021	-	-	-	-	141.66	141.66
Total Trade Receivables	as at 31st March 2022	144.03	-	-	-	141.66	285.69
	as at 31st March 2021	-	-	-	-	141.66	141.66
Less- allowance for credit loss	as at 31st March 2022	-	-	-	-	(141.66)	(141.66)
	as at 31st March 2021	-	-	-	-	(141.66)	(141.66)
Total trade receivables	as at 31st March 2022	144.03	-	-	-	-	144.03
	as at 31st March 2021	-	-	-	-	-	-

7 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
a. Balance with Banks		
- In Current Accounts	107.61	6.80
b. Cash in hand	0.09	-
Total	107.70	6.80

8 CURRENT LOANS

Current loans	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Other Loan		
Inter Corporate Deposit		
- Unsecured, considered good (Ref Note 8A)	10.00	150.00
- Unsecured, considered doubtful on increase in Credit Risk	-	150.00
Provision made being doubtful of recovery	-	(150.00)
Total	10.00	150.00

Terms & Conditions :-

- 8A The ICD's amounting to Rs.10.00 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.

9 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Asset	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Balance with PMS for investment	16.38	24.99
Total	16.38	24.99

10 OTHER CURRENT ASSETS

Other Current Assets	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Prepaid Expenses	0.30	0.07
Other Advances	0.34	0.20
Total	0.64	0.27

11 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March 2022		As at 31st March 2021	
	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 2022		As at 31st March 2021	
	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	-	-	-	-
Shares outstanding at the end of the year	30,00,000	300.00	30,00,000	300.00

B Shareholding of Promoters

Shares held by promoters at 31.03.2022

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Naresh Kumar Bajaj	14,437	0.48%	-
Vikram Kumar Bajaj	86,025	2.87%	-
Jaya Bajaj	74,200	2.47%	-
Amrit Banaspati Company Private Limited	13,30,720	44.36%	-
V.K.Bajaj Investment (P) Ltd.*	-	0.00%	-6.77%
A.K.Bajaj Investment (P) Ltd.*	6,11,840	20.39%	6.77%
Vandana Bajaj	13,400	0.45%	-
Ashwini Kumar Bajaj	1,26,638	4.22%	-
Total	22,57,260	75.24%	-

C 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 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.K.Bajaj Investment Private Limited*	-	-	2,03,240	6.77
A.K.Bajaj Investment Private Limited*	6,11,840	20.39	4,08,600	13.62
Amrit Banaspati Company Private Limited	13,30,720	44.36	13,30,720	44.36
Others (Less than 5% of holding)	10,57,440	35.26	10,57,440	35.26
Total	30,00,000	100.00	30,00,000	100.00

* V K Bajaj Investment Pvt. Ltd ('VKBI') is being amalgamated with A K Bajaj Investment Pvt. Ltd. ('AKBI') w.e.f. the appointed date i.e. 01.04.2021 after which the investment in the company by VKBI will be transferred to and vested with AKBI.

- D** The Company is a subsidiary of Amrit Banaspati Company Pvt. Ltd. (ABCPL). The shareholding of ABCPL and its subsidiaries is 64.75% of the paid-up share capital of the Company as on March 31, 2022
- E** 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;
- F** The Company has one class of equity shares having par value of Rs.10/- each ranking pari passu in all respects including voting rights and entitlements to dividend. Each holder of equity shares is entitled to one vote per share.
- G** 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.

12 OTHER EQUITY

Other equity consist of following :

Other Equity	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
a. Balance as at 01.04.2020	517.01	50.00	230.29	797.30
b. Profit for the year	-	-	305.43	305.43
c. Total other comprehensive income for the year	-	-	-	-
d. MAT Credit Adjustment	-	-	(50.12)	(50.12)
Balance as at 31.03.2021	517.01	50.00	485.60	1,052.61
a. Balance as at 01.04.2021	517.01	50.00	485.60	1,052.61
b. Profit for the year	-	-	44.29	44.29
c. Total other comprehensive income for the year	-	-	-	-
Balance as at 31.03.2022	517.01	50.00	529.89	1,096.90

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- (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.

13 NON CURRENT BORROWINGS

Non Current Borrowings	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Secured		
- Vehicle Loan (refer note 13A)	3.86	9.30
Total	3.86	9.30

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

Particulars	As At 31st March, 2022	As At 31st March, 2021
Rate of Interest (%)	7.40%	7.40% to 9.65%
Non Current liability		
- No. of Installments (Monthly)	8	20
- Amount of borrowing (Rs.)	3.86	9.30
Current liability		
- No. of Installments (Monthly)	12	12
- Amount of borrowing (Rs.)	5.44	5.86

14 NON CURRENT PROVISIONS

Non current provisions	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Provision for employee retirement benefits - Lease Encashment	0.16	0.17
Total	0.16	0.17

15 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Deferred Tax Assets		
On account of depreciation and amortisation	0.04	(0.30)
Provision for doubtful debts	(35.65)	(35.65)
Provision for leave encashment	(0.04)	-
On Security Deposit	(0.00)	(0.12)
Deferred Tax Liability		
Unrealised gains on investments carried at fair value through statement of profit & loss	55.33	48.89
Deferred Tax Liability (net)	19.68	12.82

16 OTHER NON CURRENT LIABILITIES

Other Non current Liabilities	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Others - Car Subsidy Scheme	1.29	0.94
Total	1.29	0.94

17 CURRENT BORROWINGS

Current Borrowings	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Current maturities of vehicle loan (Refer note 17A)	5.44	5.86
Total	5.44	5.86

17A Vehicle loan is secured by hypothecation of the vehicles purchased out of the said loans.

Particulars	As At 31st March, 2022	As At 31st March, 2021
Rate of Interest (%)	7.40%	7.40% to 9.65%
Non Current liability		
- No. of Installments (Monthly)	8	20
- Amount of borrowing (Rs.)	3.86	9.30
Current liability		
- No. of Installments (Monthly)	12	12
- Amount of borrowing (Rs.)	5.44	5.86

18 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Expense Payable	2.96	1.86
Total	2.96	1.86

19 CURRENT LEASE LIABILITY

Current lease liability	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Lease Liability	-	4.25
Total	-	4.25

20 OTHER CURRENT LIABILITIES

Other Current Liabilities	As At 31st March, 2022	As At 31st March, 2021
	Amount in Lakh	
Statutory Liabilities	1.05	0.67
Total	1.05	0.67

21 OTHER INCOME

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakh	Amount in Lakh
Interest Income	11.47	19.55
Dividend Income	40.11	6.55
Unrealised gains / (Loss) on investments carried at fair value through statement of profit & loss	54.47	281.93
Profit on sale of investments - Net	25.05	169.06
Total	131.10	477.09

22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakh	Amount in Lakh
Salary	22.69	18.94
Staff Welfare expenses	1.02	0.87
Total	23.71	19.81

23 FINANCE COSTS

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakh	Amount in Lakh
Interest on Car Loan	0.95	0.52
Interest on others	0.38	0.76
Total	1.33	1.28

24 OTHER EXPENSES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakh	Amount in Lakh
Advisory & Consultancy charges	20.77	16.74
Rent	0.88	0.88
Travelling and Conveyance	4.07	1.62
Payment to Auditors		
- Statutory Audit fee	1.77	1.77
- Reimbursement of expenses	0.06	0.05
Payment to directors		
- as sitting fees	0.77	0.71
- as travelling expenses	-	0.07
Business Support Service	1.42	1.42
PMS Expenses	11.82	7.88
Security Transaction Charges	0.15	0.33
Listing fee	0.11	0.21
Rates & taxes	0.06	0.10
Electricity & DG Expense	2.61	2.53
Trading Expenses	0.94	-
Deputation Charges	-	3.60
Miscellaneous Expenses	1.78	1.92
Total	47.21	39.83

25 TAX EXPENSES

0 Amount recognised in profit & loss

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Lakh	Amount in Lakh
Current Tax		
- Income Tax for the year	2.24	4.05
- Prior Period Tax Adjustment	-	-
Total current tax	2.24	4.05
Deferred Tax		
- Deferred Tax for the year	6.86	101.27
Total Deferred tax	6.86	101.27
Total	9.10	105.32

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 31.03.2022	For the year ended 31.03.2021
Profit before tax	53.39	410.75
Income tax expense	13.44	103.38
Effect of tax free income	-	-
Effect of different tax rate	4.74	(2.81)
Other difference	(9.08)	4.75
Total	9.10	105.32

NOTES to the financial statements for the year ended March 31, 2022

26. Contingent Liability and Commitments

- (a) Contingent liabilities of the company as on 31.03.2022 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

- 27.** The outbreak of corona virus (COVID-19) has caused significant disruption and slow-down of economic activities during the last two years. The year FY 2021-22 started on a positive note with strong signs of recovery after the first wave of COVID-19. However, the second wave again disrupted the market, led by localized lockdowns and a dampened consumer sentiment. Repeated waves of infections, supply-chain disruptions during the year and more recently, inflation and geo-political tensions have created challenging times for the industry in general. The successful roll-out of the world's largest vaccination drive has limited the negative economic impact of successive waves of infection.

The potential impact to our operations going forward will depend to a large extent on future developments regarding COVID-19 variants that cannot be accurately predicted at this time. The management is closely monitoring the developing situation in collaboration with our customers and is confident to manage the crisis. The Company expects to recover the carrying amount of the assets and does not oversee any risk to service its financial obligations.

- 28.** The Company continues to have an exposure of Rs. 141.66 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member - NSEL, which has been transferred to CBI, Mumbai.. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to "63 Moons Technologies Ltd." ("63 Moons") have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums. In a recent order dated 30th April, 2019, the Hon'ble Supreme Court of India has set aside the judgment of Bombay High Court of December 4, 2017 which approved the merger of scam tainted NSEL with its parent, 63 Moons. After this judgment, there are serious question marks on the recovery of investors' money. In view of uncertainty of recovery, the Company made full provision of Rs. 143.23 Lakhs towards the above 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 31.03.2022 stands at Rs. 141.66 Lakhs.

NOTES to the financial statements for the year ended March 31, 2022

29. 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.

30. 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.

31. The company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2022. The disclosure pursuant to the said Act is as under:

		(Fig. in Lakh)	
S No.	Particulars	2021-22	2020-21
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(b)	The Interest due remaining unpaid to any supplier as at the end of each accounting year	-	-
(c)	The amount of interest paid by the buyer in terms of section 18	-	-
(d)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

32. 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

NOTES

to the financial statements for the year ended March 31, 2022

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 2021-22.

	(in Lakhs)	
PARTICULARS	Leave Encashment	
	Unfunded	
	31.03.2022	31.03.2021
Statement of profit & loss		
Net employee benefit expense recognized in employee cost		
Current Service Cost	0.04	0.09
Past Service cost including curtailment Gains/ Losses	-	-
Interest Cost on Defined Benefit Obligation	0.01	0.01
Net Benefit Expense	0.05	0.10
Actual Return on Plan Assets	-	-
Expected Return on Plan Assets	-	-
Balance Sheet		
Benefit Assets / Liabilities		
Defined Benefit Obligation	0.16	0.17
Fair Value of Plan Assets	-	-
Plan Asset / (Liability)	(0.16)	(0.17)
Changes in the present value of the defined benefit obligation are as follows:		
Opening Defined Benefit Obligation	0.17	0.07
Interest Cost	0.01	0.01
Current Service Cost	0.04	0.09
Past Service cost including curtailment Gains/ Losses	-	-
Benefits Paid	-	-
Re- measurements	(0.06)	(0.00)
Closing Defined Benefit Obligation	0.16	0.17
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	-	-
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	-	-

NOTES

to the financial statements for the year ended March 31, 2022

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount Rate	7.26	6.75
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, 2022 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	(0.00697)	0.00722
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	0.00737	(0.00706)

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.

33. 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)	Holding Company	M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL)
(3)	Fellow Subsidiary	: M/s Amrit Corp. Ltd. (ACL)

NOTES to the financial statements for the year ended March 31, 2022

		: M/s Kamal Apparels Pvt. Ltd. (KAPL) : M/s V K Bajaj Investment Pvt. Ltd. (VKBI)* : M/s A K Bajaj Investment Pvt. Ltd. (AKBI)*
(4)	Enterprises over which KMPs and their relatives are able to exercise significant influence/control	: M/s Amrit Learning Ltd. (ALL)

* V K Bajaj Investment Pvt. Ltd. ('VKBI') is being amalgamated with A K Bajaj Investment Pvt. Ltd. ('AKBI') w.e.f. the appointed date i.e. 01.04.2021

B. Transactions with Related Parties

(Amount in Lakh)

Type of Transaction		Holding Company/ Fellow Subsidiaries/ Enterprises over which KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel	
		2021-2022	2020-2021	2021-2022	2020-2021
1	Director Sitting Fees	-	-	0.40	0.44
2	Remuneration	-	-	18.00	16.80
3	Dividend Received	35.87	4.24	-	-
4	Rent & Data Processing Charges	6.88	6.88	-	-
5	Buy Back of Investment	-	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	-	-

C. Closing Balance as on 31st March 2022

(Amount in Lakh)

S No.	Particulars	Holding Company/ Fellow Subsidiaries/ Enterprises over which KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel	
		2021-2022	2020-2021	2021-2022	2020-2021
1	Investments in shares	355.23	355.23	-	-
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 4).

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

34. 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.

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Capital includes equity share capital and other equity reserves. The Company's operations are funded primarily through internal accruals. Return to shareholders through dividend is monitored as per the laid down dividend distribution policy.

B. Categories of Financial Instruments

Particulars		Note	As at 31st March 2022	As at 31st March 2021
Financial Assets				
I	Measured at amortised cost			
	(i) Investments	2	355.23	355.23
	(ii) Trade receivables	6	144.03	-
	(iii) Cash and cash equivalents	7	107.70	6.80
	(iv) Loans	8	10.00	150.00
	(v) Others	9	16.38	24.99
	Total (A)		633.34	537.02
II	Measured at fair value through Profit & loss			
	(i) Investments	2 & 5	765.18	815.77
	(ii) Other Financial Assets	3	0.75	0.68
	Total (B)		765.93	816.45
	Total financial assets (A+B)		1399.27	1353.47
Financial Liabilities				
I	Measured at amortised cost			
	(i) Borrowing	13 & 17	9.30	15.16
	(ii) Lease Liability	19	-	4.25
	(iii) Other Financial Liabilities	18	2.96	1.86
	Total		12.26	21.27

C. Fair value hierarchy

		Amount in Lakh	
Particulars		As at 31st March 2022	As at 31st March 2021
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	355.23

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II	Financial assets at fair value through profit & loss		
	Investment in Equity Shares, Mutual Funds (Level 1)	765.18	815.77

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

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

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

D. Financial Risk Management objectives

(i) Liquidity risk

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

(ii) Credit risk

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

Investments

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

Trade receivables

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

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age of the dues, track record of the counter party etc. Loss allowances and impairment is recognized where considered appropriate by the management.

Other financial assets

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

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

(iii) Market Risk

Interest rate risk

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

Price risk

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

Foreign currency risk

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

35. Earnings per share

	(Amount in Lakh)	
	2021-22	2020-21
Profit/(Loss) after taxation as per Statement of profit & loss	44.29	305.43
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	1.48	10.18

36. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

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Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	38.26	30.57	25.18%	-
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.01	0.01	-	-
Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	7.31	59.23	-87.66%	Decrease in earnings has led to distortion of DSCR
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	3.22%	24.93%	-87.08%	Decrease in unrealized gains on investments.
Trade receivables turnover ratio (in times)	Revenue from operation	Closing Trade Receivable	6.80	-	100%	No revenue from operation in previous year due to Covid 19
Net capital turnover ratio (in times)	Revenue from operation	Working Capital	1.39	-	100%	No revenue from operation in previous year due to Covid 19
Net profit ratio (in %)	Net profit	Revenue from operation	9.05%	-	100%	No revenue from operation in previous year due to Covid 19
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	3.89%	30.12%	-87.08%	Decrease in unrealized gains on investments
Return on Investment (ROI) (in %)	Income generated from investments	Average of investments	11.44%	45.05%	-74.60%	Decrease in unrealized gains on investments due to stock market volatility

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