



Amrit Corp. Ltd.

CIN: L15141UP1940PLC000946

ACL/CS/
July 12, 2021

BSE Ltd.,
The Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
(Fax: 022-2272 3121/2037)

Company Stock Code – 507525

Sub: **80th Annual General Meeting of Amrit Corp. Limited - Submission of Annual Report FY 2020-21 and Notice of AGM under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Further to our letter dated June 14, 2021, we would like to inform that the 80th Annual General Meeting ("AGM") of the Company will be held on **Thursday, 12th August, 2021 at 11:00 A.M** through Video Conferencing mode ("VC") / Other Audio Visual means ("OAVM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at CM-28, First Floor, Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad – 201 009

We would like to inform you that the Dividend, as recommended by the Board, if declared at the AGM, will be paid on or after August 19, 2021, subject to tax deduction at source as under:

- (i) to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose, as at the end of August 05, 2021
- (ii) to all Members in respect of Shares held in physical form, after giving effect to valid transmission or transposition requests lodged with the Company on or before August 05, 2021 and whose name appears in the Register of Members as on August 12, 2021

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2020-21, which is being sent in electronic mode to the Shareholders of the Company.



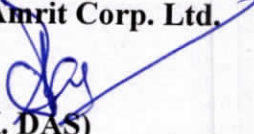
Amrit Corporate Centre

A - 95, Sector-65, NOIDA - 201 309 (U.P.) Ph.: 0120-4506900, 2406166 Fax: 0120-4506910
Website: www.amritcorp.com, Email: info@amritcorp.com

Regd. Office: CM/28 (First Floor), Gagan Enclave, Amrit Nagar, G. T. Road, Ghaziabad-201 009 (U.P.)
Ph.: 0120-2866880, 2866886

The Annual Report containing the Notice of AGM has also been uploaded on the Company's website at: www.amritcorp.com.

Yours faithfully,
For **Amrit Corp. Ltd.**


(P. K. DAS)
Company Secretary &
Compliance Officer

Encl: Notice of 80th Annual General Meeting and Annual Report 2020-21

C.C.

1. National Securities Depository Limited
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.
2. Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel,
Mumbai -400 013.
3. MAS Services Limited,
T-34 2nd Floor, Okhla Industrial Area,
Phase-II,
New Delhi 110020,





NOTICE

NOTICE is hereby given that the 80th Annual General Meeting of the members of **Amrit Corp. Limited** will be held on **Thursday**, the **12th** day of **August, 2021** at **11:00 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) to transact the following ordinary businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2021.
3. To appoint a Director in place of Shri Girish Narain Mehra (DIN: 00059311), who retires by rotation and being eligible, offers himself for re-appointment and towards this, to consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Article 66(d) of the Articles of Association of the Company and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, including any statutory modification(s) or re-enactment thereof for the time-being in force, Shri Girish Narain Mehra (DIN: 00059311), Non-Executive and Non-Independent Director of the Company, who has exceeded the age of 75 years and who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as Non-Executive

Non-Independent Director of the Company, liable to retire by rotation..”

By Order of the Board
For **AMRIT CORP. LTD.**

Regd. Office:

CM/28, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)
Ph.: 0120-2866880, 4506900
Email: info@amritcorp.com
Website: www.amritcorp.com
Dated: June 14, 2021

(P. K. DAS)
Company Secretary

NOTES:

1. In view of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI 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'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is not annexed to the Notice as there is no special business in the Notice of the meeting. However, Regulation 17(1A) of the Listing Regulations provides that no person who has attained the age of 75 years after April 1, 2019 shall be appointed/reappointed as a non-executive director unless a special resolution is passed to that effect in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such a person.

Shri Girish Narain Mehra, Non-Independent Non Executive Director of the Company has exceeded the age of 75 years and is retiring by rotation at the next Annual General Meeting. The relevant details of Shri Girish Narain Mehra seeking reappointment under Item No.3 of the Notice, as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant accounting standards are given below:

- (a) Shri Girish Narain Mehra (DIN: 00059311) was appointed as Non-Independent Non-Executive Director at the 77th Annual General Meeting held on 14th September, 2018 and that he is liable to retire by rotation.
- (b) As per Regulation 17(1A) of the SEBI (Listing Regulations), which came into effect from April 1, 2019 provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

(c) Since Shri Girish Narain Mehra exceeded the age of 75 years, his continuation as non-executive director after April 1, 2019 till expiry of his tenure was approved by the shareholders by passing the special resolution through postal ballot on 20th March, 2019.

(d) Shri Girish Narain Mehra, aged 88 years, is a retired bureaucrat having wide ranging experience in administration and industrial development. Shri Mehra has had a distinguished career as a member of the Indian Administrative Service. He held top positions in the Government of India as Secretary in the Ministry of Industry, Information & Broadcasting. He was Chief Secretary of the U.P.State Govt. besides being the Industries Commissioner in U.P. and Chairman, PICUP. He was also associated in the running and management of various public sector companies having been, at various times, a director on the Boards of Hindustan Zinc Ltd., Instrumentation Ltd., Air India, Indian Airlines, Maruti Udyog Ltd., International Airports Authority of India etc. At the time of his retirement, Shri Mehra was India's High Commissioner to Canada. Of his career with the Govt. spanning over 37 years, Shri Mehra has spent 20 years in the field of industrial development and management. Presently, he is on the Boards of many reputed companies, namely, Subros Ltd., Bharat Seats Ltd. etc.

(e) The Board of Directors is of the opinion that Shri Girish Narain Mehra possesses relevant expertise and vast experience in the field of administration, leadership and business. His guidance in the past has been notable and supportive to the Company in dealing with complex matters. Accordingly, it is felt that his association as non-executive director will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (Listing



- Regulations), your directors recommend his appointment as Non-Independent Non-Executive Director at the 80th Annual General Meeting by way of Special resolution and that he is liable to retire by rotation.
- (f) The brief resume, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are set out in Annexure 1 to this Notice.
- (g) The Board of Directors accordingly recommends the Special Resolution as mentioned at item no. 3 of this Notice for approval of the Members of the Company.
- (h) Save and except Shri Girish Narain Mehra, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the 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 for appointment of proxies by the 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 this Notice. The Board of Directors has appointed Shri Baldev Singh Kasthtwal, Practicing Company Secretary (FCSNo. 3616, CP No. 3169) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to bskasthwal@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, 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@amritcorp.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Registers of Members and Share Transfer Books of the Company will remain closed from Friday, August 06, 2021 to Thursday, August 12, 2021 (both days inclusive) for the purpose of annual closure of books.
11. Dividend on Company's Equity Shares for the year ended 31st March, 2021, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:
 - (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Thursday, August 05, 2021.
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests

lodged with the Company as of the close of business hours on Thursday, August 12, 2021.

The Dividend, if approved, will be payable by September 10, 2021.

- 12 SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.



This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020- 21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2020-21 are available on the website of the Company at www.amritcorp.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
17. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2020-2021 and login details for e-voting.

Physical Holding	Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Amrit Corp. Limited.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

18. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail



addresses are registered with the Company / Depositories. 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.

Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.amritcorp.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

19. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Thursday, August 05, 2021, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com
20. 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.
21. 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.
22. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2012-13 has

already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2013-14 to 2019- 20 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/ shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

23. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
24. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
25. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details



maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

26. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 20-21 does not exceed Rs. 5,000/-.

A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 15G/15H, (copy of the form can be downloaded from the website of RTA www.masserv.com under download tab) to avail the benefit of non-deduction of tax at Company's RTA at info@masserv.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

27. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
28. 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) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 80th Annual General Meeting (AGM) through electronic voting system, to members holding



shares as on Thursday, August 05, 2021 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 share-holders	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.nsd.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 redirected 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.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by



	<p>typing the following URL: https://www.evoting.nsd.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.</p>		<p>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.</p> <p>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.</p>						
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by 	<p>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.</p>	<p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</p>						
<table border="1"> <thead> <tr> <th>Login type</th> <th>Helpdesk details</th> </tr> </thead> <tbody> <tr> <td>Individual Shareholders holding securities in demat mode with NSDL</td> <td>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</td> </tr> <tr> <td>Individual Shareholders holding securities in demat mode with CDSL</td> <td>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</td> </tr> </tbody> </table>	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			
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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your



existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL)

option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting



period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for

Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in or to our RTA at info@masserv.com.

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

1. In case shares are held in physical mode please send a signed request letter with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com or pkdas@amritcorp.com .
2. In case shares are held in demat mode, please update your email ID with your depository and provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, updated client master to info@masserv.com or pkdas@amritcorp.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. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 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@amritcorp.com or pkdas@amritcorp.com. The same will be replied by the company suitably.

General Instructions

- i. 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.
- ii. 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.
- iii. 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.



iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

By Order of the Board
For **AMRIT CORP. LTD.**

Regd. Office:

CM/28, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

Dated: June 14, 2021

(P. K. DAS)
Company Secretary



ANNEXURE 1 TO ITEM 3 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting {in pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

As on 31 st March, 2021	
Name of Director	Shri Girish Narain Mehra
Date of Birth	24.11.1932
Nationality	Indian
Qualification	M.A., LLB, IAS (Retired)
Date of Appointment	21.05.2003
No. of shares held in the Company	Nil
Expertise	Distinguished bureaucrat (retired IAS officer) having long experience in administration and industrial development & management of public/ private sector companies.
Relationship with other Directors	Nil
List of Directorships held in other Listed Companies	1. Subros Limited 2. Bharat Seats Limited
Chairman/Member of Committees of Board of Directors in other Public Companies	<p>Audit Committee</p> <p>➤ Chairman:</p> <ul style="list-style-type: none"> - Bharat Seats Limited - Subros Limited - Rohan Motors Limited <p>Stakeholders Relationship Committee</p> <p>➤ Chairman:</p> <ul style="list-style-type: none"> - Subros Limited <p>Member:</p> <ul style="list-style-type: none"> - Bharat Seats Limited

Committee membership includes only Audit Committee and Stakeholders Relationship Committee of public Limited Companies (whether listed or not).



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 80th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2021.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2020-21 are given hereunder:

	(Rs.in lakhs)	
	2020-21	2019-20
Revenue from operations & other income	7,041.68	7,162.21
Operating Profit (EBIDTA)	2,496.32	(447.35)
Finance Cost	18.80	29.14
Gross Profit (PBD)	2,477.52	(476.49)
Depreciation & amortization	246.85	224.23
Profit/(Loss) before tax	2,230.67	(700.72)
Provision for		
- Current Tax (net)	-	58.62
- Deferred Tax	590.81	(500.05)
Net Profit/(Loss)	1,639.86	(259.29)
Other Comprehensive Income	8.58	(38.06)
Total Comprehensive Income for the year	1,648.44	(297.35)
Opening balance of Retained Earnings	7,793.61	9,045.87
Amount available for appropriation	9,135.96	8,758.46
Dividend on Equity Shares and Dividend Distribution Tax		
- For the financial year 2018-19	-	271.17
- For the financial year 2019-20	-	193.68
Transferred to General Reserve	750.00	500.00
Closing Balance of Retained Earnings	8,385.96	7,793.61



DIVIDEND

The Board of directors are pleased to recommend payment of dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) for the financial year ended March 31, 2021, subject to approval of the shareholders at the ensuing annual general meeting as against the dividend of Rs.5/- per equity share of Rs.10/- each (i.e. 50%) paid for the year ended March 31, 2020.

COVID-19

The Covid-19 pandemic has led to an unprecedented health crisis and has disrupted human life and economic activities. The Govt. of India imposed stringent nationwide lockdown w.e.f. March 24, 2020, which has severely impacted the dairy operations of the Company. Even after relaxation/lifting of restrictions by the authorities after the first wave of pandemic, revenue and profitability of the Company's dairy operations continued to be adversely impacted. The members are aware that majority of our dairy business is B2B and the customers we service are mostly quick service restaurants (QSRs) and hotels/restaurants/cafes (HORECA), which were closed since the outbreak of Covid-19. There was gradual improvement in the second half of FY 2020-21 in production and off-take of our dairy products as the QSRs ramped up their take-out, drive-thro' and home delivery capabilities and adopted new and innovative marketing practices to reach consumers e.g. online ordering mechanism, contactless deliveries, cloud kitchens, value offers etc. However, the scale of operations was miniscule as the consumers were hesitant to visit QSRs for the sheer fear of the pandemic and discretionary spending also came down for fear of loss of income.

The second wave of the pandemic has hit again in April, 2021 with many State Govts. imposing mobility restrictions. The magnitude and speed of Covid-19, with its mutated contagious strain, has been unprecedented and has hit hard the customers, economy and the market. The potential impact to our manufacturing operations going forward will depend to a large extent on future developments regarding covid-19 that cannot be accurately predicted at this time, including the duration and severity of the pandemic, the

extent and effectiveness of the containment actions. The management is closely monitoring the developing situation in collaboration with our customers and is confident to manage the crisis. The demand revival is expected once mobility restrictions are lifted by the regulatory authorities.

OVERVIEW OF COMPANY'S OPERATIONAL & FINANCIAL PERFORMANCE

❖ DAIRY

- The production of dairy milk & milk products during the year was lower by 39.64% at 5,567 KL as against 9,223 KL in the previous year. The outbreak of COVID-19 and subsequent lockdowns leading to restrictions in transportation, travel ban, social distancing norms and such other emergency measures caused wide-spread disruption in production and supply. The operations of Company's major customers i.e. QSRs and HORECA were severely impacted as they were closed since the outbreak of Covid-19. As a result, the off-take of Company's products by these customers was low. There has been some improvement in the second half upon lifting of the restrictions by the regulatory authorities.
- During the year under review, the revenue from dairy operations decreased by 50.73% to Rs. 3,658.41 lakhs as against Rs. 7,424.68 lakhs in the previous year;
- Raw milk and SMP prices were lower by about Rs.8-10 per kg during the year in comparison to the previous year. The stock of other inputs remained largely unchanged during the year;
- Dairy Division has posted operating loss (EBIDTA) of Rs.106.42 lakhs during the year under review as against operating profit of Rs.750.50 lakhs in the previous year. The loss before tax was Rs.301.14 lakhs as against profit of Rs. 578.39 lakhs in the previous year.

❖ 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.

- When the pandemic erupted in 2020, mobility and economic activities fell sharply across the world. This had a concomitant effect on the capital markets. The benchmark BSE Sensex collapsed to 25,981 points on March 23, 2020, the lowest value in the last five years. Since then the sensex has almost doubled itself in the last 14 months. Unlike the first wave of pandemic, stock markets have been remarkably resilient in India during the second wave with PE multiples hitting peak levels. Foreign investors have been providing support to the Indian market as they are extremely bullish.
- For the year ended March 31, 2021, the income from treasury stood at Rs.3,323.95 lakhs as against loss of Rs.374.56 lakhs in the previous year. The treasury profitability sharply improved during the year to Rs.2,602.74 as against loss of Rs.1,197.85 lakhs in the previous year. Besides the normal gains on sale/redemptions and interest/dividend income, the treasury clocked mark-to-market gains of Rs.1,858.13 lakhs in the year under review.
- The assets under management as on March 31, 2021 were Rs.146.30 crores.

❖ **Company as a whole**

During the year under review, the gross revenue is lower by 1.68% at Rs.7,041.68 lakhs as against Rs.7,162.21 lakhs in the previous year. The operating profit (EBIDTA) of Rs.2,496.32 lakhs has been recorded in the financial year 2020-21 as against operating loss of Rs.447.35 lakhs in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

LODR"), Management Discussion and Analysis for the year ended March 31, 2021 is appended and forms an integral part of this Report.

CORPORATE GOVERNANCE

The Company is committed to uphold the highest standard of corporate governance and believe that business relationship can be strengthened through corporate fairness, transparency and accountability. Your Company is fully compliant with all the mandatory provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). In terms of Regulation 34 of SEBI LODR, a Report on Corporate Governance with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is annexed as Annexure-A and forms part of this Annual Report.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2020 stood at Rs.321.32 lakhs divided into 32,13,231 equity shares of the face value of Rs. 10/- each. During the year under review, the Board of Directors of the Company at the meeting held on June 22, 2020 approved buy-back of 1,75,000 equity shares of Rs. 10/- each (representing 5.45% of the paid-up Equity Share Capital) at a price of Rs. 825/-per equity share for an aggregate consideration of Rs. 1,443.75 lakhs, being 7.32% of the fully paid-up equity share capital and free reserves as per audited balance sheet of the Company for the financial year ended March 31, 2020, pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. After necessary approvals from SEBI, BSE Ltd. and other authorities, the buy-back process was concluded during the financial year 2020-21. As a result of the buy-back, the paid-up equity share capital has been reduced by Rs.17.50 lakhs and stands at as Rs.303.82 lakhs divided into 30,38,231 equity



shares of the face value of Rs. 10/- each as on March 31, 2021.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Deposits

Your Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder during the year under review and there are no unpaid/unclaimed deposits nor any amount of principal or interest on public deposits outstanding as on the date of the Balance Sheet.

(iii) Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under the provisions of Section 186 of the Act, form part of the Notes to the financial statements provided in this Annual Report.

(iv) 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, 2021 in prescribed Form AOC-2 is annexed to this Report (Annexure-B). All transactions with related parties during the year were on 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 persons or others, which may have potential conflict with the interest of the Company at large or which warrant the approval of the shareholders.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (www.amritcorp.com) under the head ‘Investor

Relations’. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

All transactions with related parties are placed before the Audit Committee as well as the Board of Directors for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for RPTs which are repetitive or foreseeable. A statement giving details of all RPTs is placed before the Audit Committee on a quarterly basis.

(v) Material changes and commitment affecting financial position between the end of the financial year and the date of the Report

There are no material changes and commitments affecting the financial position of the Company, which occurred after the end of the financial year i.e. March 31, 2021, except COVID-19 pandemic explained above.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has put in place a Corporate Social Responsibility Policy in line with Section 135 and Schedule VIII of the Act. The CSR Policy as approved by the Board of Directors is available on the website of the Company at www.amritcorp.com. As per the Policy, the CSR activities are carried on in areas of skill development & language training for employability, livelihood and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute to Prime Minister’s National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh.

The Annual Report on CSR activities, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 has been appended as Annexure-C and forms integral part of this Report.



RISK MANAGEMENT

Your Company has a robust governance structure with well-defined roles and responsibilities for each vertical. This helps in identifying and managing business risks in a proactive manner and at the same time empowers the management to encash business opportunities.

The governance structure, inter alia, includes a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan with a view to systematically identify risks and opportunities and monitor their movement. A strong and independent internal audit function at the corporate level carries out risk focused audits across businesses, enabling identification of areas where risk management processes may need to be improved. The Audit Committee reviews internal audit findings and provides strategic guidance on internal controls, monitors the internal control environment within the Company and ensures that internal audit recommendations are effectively implemented.

VIGIL MECHANISM

Your Company over the years has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at www.amritcorp.com.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in zero tolerance against bribery, corruption

and unethical dealings/ behavior of any form. The Code has been posted on the Company's website at www.amritcorp.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the senior management personnel have confirmed compliance with the Code. A Declaration by the Chairman & Managing Director regarding compliance with the Company's Code of Conduct is attached to the Report on Corporate Governance.

INTERNAL CONTROL SYSTEMS

(a) Internal Audit and its adequacy

With a view to maintain independence and objectivity in its working, the Internal Audit function is carried out by outside chartered accountancy firms, which are appointed on the recommendations of the Audit Committee. At the beginning of the each financial year, annual audit plan is rolled out. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(b) Internal Controls over financial reporting

The internal financial controls within the Company are commensurate with its operations. The Company has robust policies and procedures which inter alia ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee evaluates the internal financial control system periodically.

PREVENTION OF SEXUAL HARASSMENT



The Company believes that all employees have right to be treated with dignity and to work in an environment free of sexual harassment. The Company will not permit or condone sexual harassment at workplace. The Company will make every effort to ensure that no employee or visitor or any other person is subjected to sexual harassment at any of the Company's workplaces and the allegations of sexual harassment will be dealt with seriously, expeditiously and confidentially. The Company has in place a formal policy for prevention of sexual harassment, which has been framed in accordance with the provisions of "The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and Rules framed thereunder. No complaints of sexual harassment was received during the financial year 2020-21.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDIT COMMITTEE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(i) Appointment

No changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) from the date of last Annual Report. The details of the Directors are given in the Corporate Governance Report annexed hereto.

(ii) Retirement by rotation

The Independent Directors hold office for a fix term of five years from the date of their last appointment and are not liable to retire by rotation. Out of the remaining four Directors, Shri Girish Narain Mehra retires by rotation and being eligible, offers himself for re-appointment as Director, in accordance with the provisions of the Companies

Act, 2013 and Articles of Association of the Company.

(iii) Declarations by Independent Directors

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

(vi) Board Evaluation

In compliance with the provisions of the Act and Regulations 17 and 19 read with Part D of Schedule II to the SEBI LODR, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Directors expressed satisfaction with the evaluation process and performance of the Board of Directors, the Committees and the Managing Director.

(vii) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. More details of the same are given in the Corporate Governance Report.

(viii) Directors' Training and Familiarization Programme

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors



and, accordingly, no such programmes were conducted during the year.

(ix) Data Bank of Independent Directors

The Ministry of Corporate Affairs (MCA) vide Notification Number G.S.R.804(E) dated 22nd October, 2019 effective from 1st December, 2019 has introduced a provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

MEETINGS

(i) Board Meetings

During the year, five (5) Board Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(ii) Audit Committee

The Audit Committee comprises four members. The Chairman of the Committee is an Independent Director. The Committee met four times during the year. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the members at such meetings are given in the Corporate Governance Report.

(iii) CSR Committee

The CSR Committee comprises of four members of which two are Independent Directors. The Committee met twice during the reporting period. Details of the role and functioning of the Committee are given in the Corporate Governance Report.

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

AUDITORS

(i) Statutory Auditors

At the 76th Annual General Meeting held on 19th September, 2017, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) have been appointed as the Statutory Auditors of the Company for an initial period of 5 years from the conclusion of 76th annual general meeting till the conclusion of 81st annual general meeting.

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



Act, 2013; therefore, no detail is required to be disclosed.

(ii) Cost Auditors

The goods produced by the Company are not covered under cost audit and, therefore, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to maintain the cost audit records.

(iii) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s RSM & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-D.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is Annexed herewith as Annexure-E.

EXTRACT OF ANNUAL RETURN

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India relating to Meetings of the Board and its Committees which have mandatory application.

TRANSFER OF EQUITY SHARES AND UNPAID/ UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

In line with statutory requirements, the Company has transferred to the Investor Education and Protection Fund

set up by the Government of India, equity shares in respect of which dividend has remained unpaid/unclaimed for a period of seven consecutive years within the time line laid down by the Ministry of Corporate Affairs. Unpaid/unclaimed dividend for seven years or more has also been transferred to the Investors Education and Protection Fund pursuant to the requirements under the Act.

PERSONNEL

Employee relations continued to be cordial throughout the year in the Company. The Directors express their appreciation for the contribution made by the employees to the operations of the Company during the year.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lakhs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lakhs during the financial year 2020-21.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as Annexure-G.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the various agencies of the Central Government, State Governments, Banks and other concerned agencies for all the help and cooperation extended to the Company. The Directors also deeply acknowledge the trust and confidence the shareholders and investors have placed in the Company. Your Directors also record their appreciation for the dedicated services rendered by the workers, staff and officers of the Company.

For and on behalf of the Board

Ghaziabad
June 14, 2021

N.K. BAJAJ
Chairman & Managing Director



MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

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

After having battled one of the biggest recessions it faced in recent memory, there was some cheer for India's economy that recorded a marginal growth in the second half of FY 2020-21. Till recently, economic activity seemed to be gathering momentum at a sustainable pace with people demonstrating greater confidence in stepping out and spending. The vaccination drive also progressed at its pace. However, Covid-19, with its mutated contagious strain, hit again in April, 2021, with a rapid resurgence in global cases, notably in India. The second wave of pandemic in India has seen new peaks in daily cases, daily deaths, active cases and positivity rates. The policy response has been localized-micro-containment measures, State-specific movement restrictions, mobilization of health supplies and ramping up of health infrastructure. The vaccination drive has been deregulated and gaining momentum.

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

2 DAIRY BUSINESS

(a) Industry structure and development

India has been the leading producer and consumer of dairy products worldwide since 1998 with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. India also has the largest bovine population in the world. However, the milk production per animal is significantly low as compared to the other major dairy producer countries. Moreover, nearly all of the dairy produce in India is consumed domestically, with the majority of it being sold as fluid milk. Because of this, Indian dairy industry holds tremendous potential for value addition and overall development. The Indian dairy industry today is now moving towards increased contribution from various value-added processed milk products. In its quest to become a matured dairy industry, India is aggressively transitioning from just plain vanilla loose/pouch milk to value-added products market and from unorganized/local to more of an organized and branded market. These two structural shifts from unorganized to organized market and from liquid milk/powder to value-added dairy products will provide long-term growth visibility to the organized dairy sector.



As of 2020, India is the leading milk producing country in the world, accounting for 21% of the global market share. The milk processing industry in India is expected to expand at a compound annual growth rate of 16% in the next five years. Private participation in the Indian dairy sector has increased over the past few years. Both national and international players are entering the dairy industry, attracted by the size and potential of the Indian market. Various innovative products are being offered by these players keeping in mind the specific requirements of the Indian consumers.

(b) Opportunities and threats

The growth of Indian dairy industry during the last three decades has been impressive, at more than 5% per annum. Apart from milk, the revenue of the Indian dairy and milk processing industry is generated from several value-added products such as curd, paneer, flavored milk, cheese, yogurt and other innovative products. Further, the export of dairy products from India has increased to countries like Bhutan, Afghanistan, Canada, Egypt and UAE. The key growth drivers of the dairy market being the following:

- Demographic advantage;
- Rapid urbanization;
- Rising income levels and growing per capita expenditure;
- Rising growth in number of nuclear families;
- Dual income households; and
- Increasing health awareness and vegetarianism.

The major challenge faced by the Indian dairy industry is the availability of cold storage/supply chain and logistics. Even though India is the largest producer of milk in the world, the industry itself is largely unorganized, with only about one-third of the milk produced being channelized through the organized sector.

(c) Dairy Business Review

The production of dairy milk & milk products during the year was lower by 39.64% at 5,567 KL as against 9,223 KL in the previous year. The outbreak of COVID-19 and subsequent lockdowns leading to restrictions in transportation, travel ban, social distancing norms and such other emergency measures caused wide-spread disruption in the production and supply. The operations of Company's major customers i.e. QSRs and HORECA were severally impacted as they were closed since the outbreak of Covid-19. As a result, the off-take of Company's products by these customers was low. There has been some improvement in the second half upon lifting of the restrictions by the regulatory authorities. For the year under review, the Dairy Division's revenue from operations decreased by 50.73% to Rs. 3,658.41 lakh as against Rs. 7,424.68 lakh in the previous year. Dairy Division posted operating loss (EBIDTA) of Rs. 106.42 lakh during the year under review as against operating profit of Rs. 750.50 lakh in the previous year.

(d) Risks and concerns

The demand for milk and milk products in India is increasing very rapidly because of urbanization, convenience demanded by consumers and shifting of consumers from loose to packaged dairy products. The growth in bovine population has contributed towards the significant increase in milk production in the country. The livestock sector, however, is exposed to several constraints.



The pre-dominant are low productivity, chronic shortages of feed and fodder, large population of unproductive cattle, low cattle health care, immunization & hygienic programs, unorganized marketing etc.

Demand for milk and other dairy products has dropped significantly since the lockdown which resulted in the closure of quick service restaurants (QSRs), hotels, restaurants, sweet shops and unorganized tea stalls. According to reports, milk consumption in the country has witnessed a drop of about 25-30% in the last year. The lockdown has also disrupted the supply chain due to restricted transportation.

(e) Outlook

The long-term outlook of Indian dairy sector is favorable on account of increasing population, increase in per capita consumption, increase in expenditure on packaged food, brand awareness, urbanization and increase in nuclear families. The growth would be primarily driven by increase in the demand for value-added milk products which is also margin accretive for industry players. Given the attractive sector dynamics, our constant endeavor is to expand our product portfolio that resonate with the expectations of our customers i.e. QRS, hotels and restaurants. The Company is also carrying out R&D to strengthen the retail portfolio by introducing innovative milk beverages in the retail market.

In the short-term, amidst the impact of a slowing economy, the rapid spread of Covid-19 and the resultant lockdown has affected businesses. The magnitude and speed of the second wave of pandemic has led to unprecedented collapse in economic activity. There have been production shutdowns, supply chains have fallen victim to the pandemic and discretionary consumption has been hit. Even, as of now, there is tremendous uncertainty about what the future holds for businesses and enterprise. With the gradual relaxations in the restrictions and opening of sweet shops, QSRs, hotels and restaurants in the country, the demand for Company's products is expected to pick up slowly.

2. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, gross revenue is lower by 1.68% at Rs.7,041.68 lakhs as against Rs.7,162.21 lakhs in the previous year. There is operating profit (EBIDTA) of Rs.2,496.32 lakh in the financial year 2020-21 as against operating loss of Rs.447.35 lakh in the previous year. The gross revenue is lower due to disruption of Dairy operations of the Company due to COVID-19. However, there has been sharp improvement in the operating profit as profitability from the treasury operations during the year has been much higher at Rs.2,602.74 lakhs as against loss of Rs.1,197.85 lakh in the previous year. Besides the normal gains on sale/redemption and interest/dividend income, the treasury operations of the Company have clocked mark-to-market gains of Rs.1,858.13 lakhs in the year under review.

3. INTERNAL CONTROL SYSTEMS

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. Audit Committee reviews such audit



findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

4. HUMAN RESOURCES

The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance and sustainable growth. The management constantly reviews the skill mix and takes appropriate steps to achieve desired skill mix. For upgrading the skill, special emphasis is laid on training. Selective and intensive training is being imparted to employees at various levels.

5. 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, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

Ghaziabad
June 14, 2021

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "A" TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Corporate Governance

The principles of Corporate Governance and the Code of Business Conduct & Ethics are the cornerstones of your Company. Your Company has consistently striven to implement best corporate governance practices reflecting its strong value system and ethical business conduct. The Company's philosophy on Corporate Governance envisages attainment of highest levels of transparency, accountability and integrity in the functioning of the Company with a view to create value that can be sustained continuously for the benefit of its stakeholders. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues including our relationship with consumers, shareholders and Government.

2. Board of Directors

The Board of Directors consisted of 9 Directors as on 31st March, 2021. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and seven Non-Executive Directors. Out of nine directors, five Non-Executive Directors are independent directors including one women director. All the non-executive directors are eminent professionals and bring in wealth of expertise and experience for directing the management of the Company.

The primary role of the Board is to protect the interest and enhances value for all the stakeholders. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in decision making process, integrity and transparency of the Company's dealing with its members and other stakeholders.

(a) Composition of the Board:

Name of Director & DIN	Category	No. of Board Meetings during 2020-21		Whether attended the last AGM	No. of directorships in other public limited companies	**No. of Committee positions held in other companies as	
		Held	Attended			Chairman	Member***
Naresh Kumar Bajaj * (Chairman & MD) DIN – 00026221	Promoter/Executive	5	5	Yes	2	-	-
Ashwini Kumar Bajaj (Managing Director) DIN - 00026247	Promoter/Executive	5	5	Yes	1	-	-
Vikram Kumar Bajaj DIN – 00026236	Promoter/ Non-Executive	5	5	Yes	2	-	-
Girish Narain Mehra DIN – 00059311	Non-Independent/ Non-Executive	5	5	Yes	3	3	1
K. R. Ramamoorthy DIN – 00058467	Independent/ Non-Executive	5	5	Yes	3	2	2
Mohit Satyanand DIN – 00826799	— do —	5	5	Yes	1	-	-
Sundeep Aggarwal DIN – 00056690	— do —	5	4	Yes	2	-	-
Sujal Anil Shah DIN - 00058019	— do —	5	5	Yes	8	3	5
Ketaki Sood DIN - 00904653	— do —	5	5	Yes	-	-	-

* Without remuneration.

** Committee positions of only of Audit Committee and the Stakeholders Relationship Committee have been considered as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*** Membership of the committees does not include Chairmanship of committees.



(b) Details of Directorship of Directors in other Listed Companies:

S. No.	Name of Director	Name of Other Listed Companies & Category of Directorship
1.	Shri Girish Narain Mehra	<ul style="list-style-type: none"> ● Subros Limited - Independent Non-Executive ● Bharat Seats Limited - Independent Non-Executive
2.	Shri K. R. Ramamoorthy	<ul style="list-style-type: none"> ● Subros Limited - Independent Non-Executive ● Nilkamal Limited - Independent Non-Executive ● Ujjivan Financial Services Limited - Independent Non-Executive
3.	Shri Sujal Anil Shah	<ul style="list-style-type: none"> ● Mafatlal Industries Limited - Independent Non-Executive ● Hindoostan Mills Limited - Independent Non-Executive ● Amal Limited - Independent Non-Executive ● Ironwood Education Limited (Formerly known as Greycells Education Limited) - Independent Non-Executive ● Deepak Fertilizers and Petrochemicals Corporation Ltd. - Independent Non-Executive

(c) Number of Board Meetings:

During the financial year 2020-21, Five (5) Board Meetings were held on June 22, 2020, August 05, 2020, November 11, 2020, February 11, 2021 and March 25, 2021. The maximum interval between any two meetings was not more than 120 days.

(d) Relationship between the Directors:

Following Directors are related with each other

Name of Director	Relationship with other Directors
Shri Naresh Kumar Bajaj	Father of Shri Ashwini Kumar Bajaj and Shri Vikram Kumar Bajaj
Shri Ashwini Kumar Bajaj	Son of Shri Naresh Kumar Bajaj and Brother of Shri Vikram Kumar Bajaj
Shri Vikram Kumar Bajaj	Son of Shri Naresh Kumar Bajaj and Brother of Shri Ashwini Kumar Bajaj

(e) Equity Shares held by the Directors as on 31.03.2021:

Name of Director	No. of Shares held
Shri Naresh Kumar Bajaj	54,447
Shri Ashwini Kumar Bajaj	1,47,086
Shri Vikram Kumar Bajaj	1,47,238
Shri Girish Narain Mehra	NIL
Shri K. R. Ramamoorthy	500
Shri Mohit Satyanand	500
Shri Sundeep Aggarwal	500
Shri Sujal Anil Shah	NIL
Smt. Ketaki Sood	NIL



(f) Information supplied to the Board:

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

Information regularly provided to the Board inter-alia include:

- Annual operating plans, budgets & updates;
- Expansion/capital expenditure plans & updates;
- Production, sales & financial performance data;
- Business-wise operational review;
- Quarterly and annual financial results ;
- Minutes of the meetings of the Audit and other committees as well as circular resolutions passed;
- Significant initiatives and developments relating to labour/human resource relation and/or problems and their proposed solutions;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause/demand/prosecution/penalty notices and legal proceedings by or against the Company;
- Fatal or serious accidents or dangerous occurrences;
- Any issue which involves public or product liability claims of substantial nature;
- Materially significant effluent or pollution problems;
- Material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Non-compliances of any regulatory or statutory provision or listing requirement on non-payment of dividend or delay in share transfers;
- Compliance reports of all laws applicable to the Company;
- Details of any joint-venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions;
- Sale of material nature of investments, subsidiaries and assets which is not in the normal course of business;
- Details of foreign exchange exposure, if any and the steps taken by the management to limit the risk of adverse exchange rate movement;
- Any other information which is relevant for decision-making by the Board.

(g) Induction & Familiarization Programs for Independent Directors:

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.



The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors and, accordingly, no such programmes were conducted during the year.

No new Independent Director has been appointed by the Company during the financial year 2020-21. Shri Sujal Anil Shah and Smt. Ketaki Sood have been re-appointed as Independent Directors of the Company w.e.f. July 07, 2020 for a second consecutive term of 5 years.

The details of familiarization programme has been uploaded on the website of the Company viz. www.amritcorp.com.

(h) Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire have been put in place after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(i) Independent Directors' Meeting:

In compliance with Section 149(8) of the Companies Act, 2013, read along with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on March 25, 2021, inter alia, to discuss:

- (a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

(j) Code of Conduct:

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.



In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, www.amritcorp.com, under the heading 'Investor Relations'.

(k) Declaration regarding compliance of Code of Conduct:

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2021. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

(l) Code of Conduct for Prevention of Insider Trading:

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

3. Committees of the Board

With a view to have more focused attention on various facets of business and for better accountability, the Board has constituted various mandatory and other Committees from time to time. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of the Committee meetings are circulated to all Directors individually and tabled at the Board meetings.

(a) Audit Committee:

The Audit Committee was constituted on 29th July, 1995 and has since been in position since then. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, the following functions are performed by the Audit Committee:

- Overseeing the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory & internal auditors, fixing audit fees and approving payments for any other service;
- Reviewing with management the annual financial statements before submission to the Board;
- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;



- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- Reviewing the Company's financial and risk management policies; and
- Initiating investigations into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

The Committee also reviews the Management Discussion and Analysis of the financial condition and results of operations, statements of significant related party transactions and any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31st March, 2021 comprised of the following four directors of the Company – three non-executive & independent and one executive & non-independent:

Shri K. R. Ramamoorthy	Chairman	Independent, Non-Executive Director
Shri Naresh Kumar Bajaj	Member	Non-Independent, Executive Director
Shri Mohit Satyanand	Member	Independent, Non-Executive Director
Shri Sujal Anil Shah	Member	Independent, Non-Executive Director

During the financial year 2020-21, Audit Committee met Four (4) times and the attendance of the Directors on the above meetings was as follows:

Director	No. of meetings held	No. of meetings attended
Shri K. R. Ramamoorthy	4	4
Shri Naresh Kumar Bajaj	4	4
Shri Mohit Satyanand	4	4
Shri Sujal Anil Shah	4	4

The Managing Director, Executive Director and other senior executives (when required) are invited to the meetings. Representatives of the statutory auditors and internal auditors are also invited to the meetings, when required. All the meetings are attended by the statutory auditors.

The Company Secretary acts as the Secretary of the Committee.

All the members of the Audit Committee were present at the last AGM held on September 11, 2020.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.



Whistle Blower Policy

The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company.

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The Company encourages its directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in certain cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website www.amritcorp.com.

(b) Stakeholders Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has a duly constituted "Stakeholders Relationship Committee". This committee ensures speedy disposal of all grievances/complaints relating to shareholders/investors. The terms of reference of the Committee include the following:

- To specifically look into complaints received from the shareholders of the Company;
- To oversee the performance of the Registrar and Transfer Agent of the Company;
- To recommend measures for overall improvement in the quality of services to the investors.

The Committee comprised of:

Shri Girish Narain Mehra	Chairman	Non-Independent, Non-Executive Director
Shri Ashwini Kumar Bajaj	Member	Non-Independent, Executive Director
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director

During the financial year 2020-21, the Stakeholders Relationship Committee met once on March 25, 2021. The meeting was attended by all the members of the Committee.

Shri Pranab Kumar Das, Company Secretary, is the Compliance Officer of the Company.



As on 31st March, 2020, no complaints and/or requests for dematerialization were pending. During the year 2020-21, the Company has received 1 shareholder complaint which was replied/resolved to the satisfaction of the investor and hence no complaints and/or requests for dematerialization were pending as on 31st March, 2021.

(c) Nomination and Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has duly constituted “Nomination and Remuneration Committee” consisting of four Non-Executive Directors with three members, including Chairman, as Independent Directors.

The objective of this Policy is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel as may be prescribed so as to achieve a balance of merit, experience and skills in the organization.

The terms of reference of the committee inter alia, include the following:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and senior management personnel;
- b) To evaluate the performance of the members of the Board as well as Key Managerial Personnel and senior management personnel and to provide rewards linked directly to their efforts, performance, dedication and achievement relating to Company’s operations;
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and senior management personnel;
- d) Assessing the independence of Independent Directors;
- e) To make recommendation to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of the Managing/Whole-Time Directors, subject to the provision of law and their service contract;
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented management personnel and create competitive advantage;
- g) To devise a policy on Board diversity;
- h) To develop a succession plan for the Board and to regularly review the plan.

During the financial year 2020-21, the Nomination & Remuneration Committee Meeting met 3 (Three) times. The Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category	No. of Meetings held/ Attended
Shri Mohit Satyanand	Chairman	Independent, Non-Executive Director	3/3
Shri Girish Narain Mehra	Member	Non-Independent, Non-Executive Director	3/3
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director	3/2
Smt. Ketaki Sood	Member	Independent, Non-Executive Director	3/3



Appointment & Remuneration Policy:

A. Policy for appointment and removal of directors, KMP and senior management personnel

(i) Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management personnel and recommend to the Board his/her appointment.
- b) A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing/ Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii) Term/Tenure

a) Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

(iii) Evaluation

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and senior management personnel at regular intervals.



(iv) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules & Regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or senior management personnel subject to the provisions and compliance of the said Act, Rules & Regulations.

(v) Retirement

The Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and senior management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

B. Policy for remuneration to directors, KMP and senior management personnel

(i) Remuneration to Managing/Whole-time Directors, KMP and senior management personnel

The remuneration/ compensation/ commission etc. to be paid to Managing/Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time-being in force.

(ii) Remuneration to Non-Executive/ Independent Director

The non-executive Independent/Non-Independent Director may receive remuneration/ compensation/ commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/limits as provided under the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

The Nomination & Remuneration Policy of the Company has been uploaded and can be viewed on the Company's website www.amritcorp.com.

C. Details of remunerations paid to the Directors during the financial year 2020-21:

(Amount in Rs. Lakhs)

Name	Basic Salary	Perquisites + Contribution To PF/other funds	Commission	Sitting fees	Total
Naresh Kumar Bajaj	-	-	-	-	-
Ashwini Kumar Bajaj*	29.40	32.48	-	-	61.88
Vikram Kumar Bajaj	-	-	-	1.05	1.05
Girish Narain Mehra	-	-	-	1.35	1.35
K. R. Ramamoorthy	-	-	-	1.50	1.50
Sundeep Aggarwal	-	-	-	1.20	1.20
Mohit Satyanand	-	-	-	1.95	1.95
Sujal Anil Shah	-	-	-	1.80	1.80
Ketaki Sood	-	-	-	1.65	1.65

(*In view of Covid-19 pandemic, Shri A. K. Bajaj, has forgone 30% of his salary (Basic+HRA) for the financial year 2020-21.)



(d) Corporate Social Responsibility (CSR) Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee broadly are as under:

- To frame the CSR Policy and its review from time to time;
- To ensure effective implementation and monitoring of the CSR activities as per approved policy, plans and budget;
- To ensure compliance with the laws, rules and regulations governing CSR and to periodically report to the Board of Directors;

During the financial year 2020-21, the CSR Committee met twice (2), on August 05, 2020 and March 25, 2021. The CSR Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category	No. of Meetings held/ Attended
Shri Naresh Kumar Bajaj	Chairman	Non-Independent, Executive	2/2
Shri Sujal Anil Shah	Member	Independent, Non-Executive	2/2
Smt. Ketaki Sood	Member	Independent, Non-Executive	2/2
Shri Vikram Kumar Bajaj	Member	Non-Independent, Non-Executive	2/2

The CSR Policy of the Company has been uploaded and can be viewed on Company's website www.amritcorp.com.

4. Annual General Meetings

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

Financial Year	Date	Time	Place
2017-18	14.09.2018	11:00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2018-19	26.09.2019	11:00 a.m.	
2019-20	11.09.2020	11:00 a.m.	Through Video Conferencing ('VC')/other Audio Visual Means ('OAVM') Facility

➤ Following Special Resolutions were passed in the Last Three Annual General Meetings:

S. No.	Resolution for	Date of Passing of Resolution
1.	Re-appointment of Shri Ashwini Kumar Bajaj as Managing Director	14.09.2018
2.	To alter, modify and revise the existing set of Memorandum of Association (MOA) of the Company	
3.	To adopt new set of Articles of Association (AOA) of the Company	
4.	Re-appointment of Shri Ashwini Kumar Bajaj as Managing Director	11.09.2020



5. Postal Ballot

Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company was sought by way of Special Resolutions as set out in the Postal Ballot Notice dated 22.06.2020 by means of voting through electronic means (e-voting). The result of the Postal Ballot was declared by the Chairman on 24.07.2020 as under:

S. No	Particulars of the Resolution	Consolidated (Physical Postal Ballot and E-Voting)				
		Total Number of Valid Votes (in no. of shares)	No. of Shares and % of total votes cast in favour		No. of Shares and % of total votes cast against	
			No. of Shares	% of Votes	No. of Shares	% of Votes
1.	Re-appointment of Shri Sujal Anil Shah as Non-Executive Independent Director	2857609	2857606	99.9999	3	0.00001
2	Re-appointment of Smt. Ketaki Sood as Non-Executive Independent Director	2857609	2857456	99.9946	153	0.0054

6. Disclosures

- (i) There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year that had potential conflict with the interests of the Company at large. The details of related party transactions have been reported in the Notes to Accounts.
- (ii) The financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 of the Companies Act, 2013 and are in conformity, in all material respects, with the accounting principles generally accepted in India. The selection and application of the appropriate accounting policies and the judgments/estimates made in the preparation of these financial statements are reasonable and prudent so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- (iii) The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the details are provided in point no. 3 (a) of this report.
- (iv) The Company has well-defined Risk Management Policies for each of the businesses, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.
- (v) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.
- (vi) Disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares:



The details in respect of equity shares lying in “**Amrit Corp. Limited - Unclaimed Securities Suspense Account**” are as follows:

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	No. of Shareholders and Shares outstanding as at 31.03.2020.	Nil	Nil
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	Nil	Nil
3.	Shares Transferred to IEPF	Nil	Nil
4.	No. of Shareholders and Shares outstanding as at 31.03.2021.	Nil	Nil

There are no shares left in **Amrit Corp. Limited - Unclaimed Securities Suspense Account**”.

- (vii) Disclosure in respect of shares transferred to Investor Education & Protection Fund (IEPF) pursuant to Section 124(6) of the Companies Act, 2013.

During the year, below mentioned shares had been transferred to IEPF:

S. No.	Year of Dividend transferred to IEPF	No. of Shares transferred
1.	2012-13	3,961

- (viii) There was no instance of non-compliance of any matter relating to the capital markets by the Company. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.
- (ix) The Company is complying with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In particular complying with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made in this report.

7. Means of Communication

The Quarterly, Half Yearly and Annual Results are communicated to the BSE Limited, where the Company's shares are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the quarterly and half-yearly results are published in leading newspapers such as 'Financial Express' (English) and 'Jansatta' (Hindi). The results are not sent individually to the shareholders. The financial results are also displayed on the web-site of the Company at www.amritcorp.com.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has been maintaining website namely www.amritcorp.com providing the basic information about the Company such as details of our business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The information provided on the website is being updated regularly.

The Company has an Investor Grievance Cell in the Share Department to redress the grievances/queries of the shareholders. In order to redress shareholders' queries and grievances, the Company has a separate e-mail ID info@amritcorp.com.

The Management Discussion and Analysis Report forms part of the Directors' Report.



8. Auditors' Certificate on Corporate Governance

A certificate has been obtained from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance laid-down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is annexed to this report.

9. Auditors' Fees

The Statutory Auditors of the Company, M/s Mukesh Aggarwal & Co., Chartered Accountants, have been paid a consolidated fee of Rs. 6.00 Lakhs for the Financial Year 2020-21.

10. CEO/CFO Certification

The CMD & CEO and the CFO have issued certificate pursuant to regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's' affair. The said certificate is annexed and forms part of the Annual Report.

11. Certificate from Practicing Company Secretary

A certificate has been obtained from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report.

GENERAL SHAREHOLDERS INFORMATION

● Annual General Meeting:

Date	August 12, 2021
Time	11:00 a.m.
Venue	The Annual General Meeting (AGM) will be held through video conferencing (VC)/Other Audio Visual Means (OAVM) facility. The deemed venue for the AGM shall be the Registered Office of the Company.

● Financial Calendar 2021-22 (Tentative):

Board Meetings to take on record

Financial results for Quarter ended 30.06.2021	First week of August, 2021
Financial results for Quarter ended 30.09.2021	First week of November, 2021
Financial results for Quarter ended 31.12.2021	First week of February, 2022
Financial results for Quarter/year ended 31.03.2022	Last week of May, 2022
Book Closure Date	Friday, August 06 to Thursday, August 12, 2021 (both days inclusive)



● **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after August 12, 2021 but before the statutory time limit of 30 days from the date of declaration.

● **Listing:**

Name & address of stock exchange
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company has already paid annual listing fee for the year 2020-21 to the stock exchange.

● **Stock Code:**

- BSE Limited, Mumbai : 507525
- Demat ISIN in NSDL and CDSL for equity shares : INE866E01026

● **Market Price Data:**

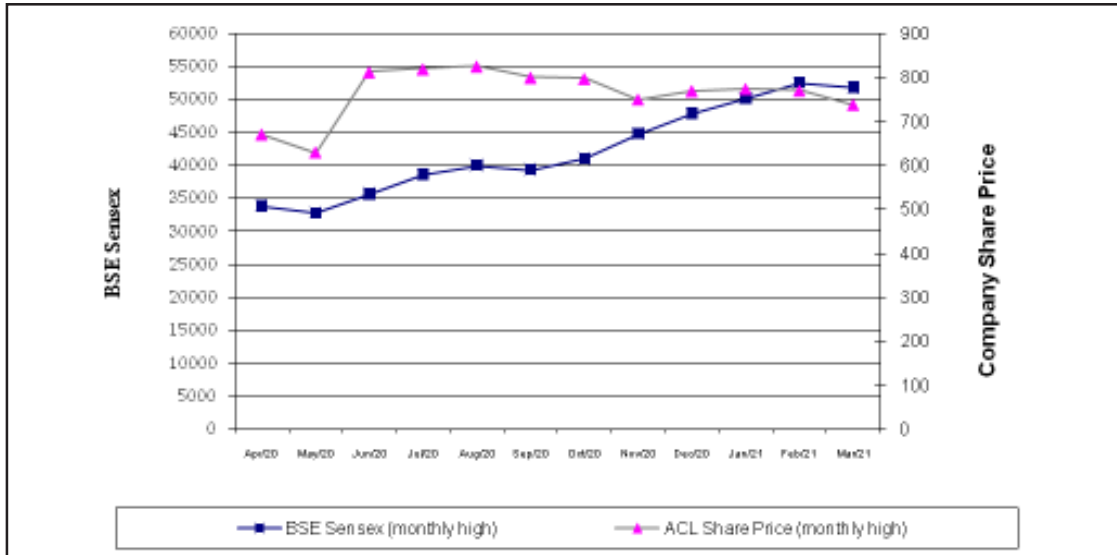
The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2020-21 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2020	669.90	581.00	33,887.25	27,500.79
May, 2020	629.00	581.00	32,845.48	29,968.45
June, 2020	812.00	600.10	35,706.55	32,348.10
July, 2020	819.00	690.00	38,617.03	34,927.20
August, 2020	825.00	731.00	40,010.17	36,911.23
September, 2020	799.70	706.10	39,359.51	36,495.98
October, 2020	796.90	680.00	41,048.05	38,410.20
November, 2020	749.90	690.00	44,825.37	39,334.92
December, 2020	769.00	700.00	47,896.97	44,118.10
January, 2021	773.55	671.40	50,184.01	46,160.46
February, 2021	770.00	674.50	52,516.76	46,433.65
March, 2021	737.90	666.00	51,821.84	48,236.35

Source: BSE website: www.bseindia.com



● **Comparison of Company's Share Price with BSE Sensex (based on monthly average):**



● **Share Transfer Agent and Demat Registrar:**

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

Mas Services Limited

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

● **Share Transfer System:**

Transfer of Securities held in physical Mode

The SEBI on 28th March, 2018, decided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository effective from 1st April, 2019.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the following are hereby clarified:

- The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after 1st April, 2019.
- Any investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized.



The above SEBI decision is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

The connectivity with NSDL & CDSL is maintained through M/s MAS Services Ltd. The Shareholders have the option to open account with any of the depository participants registered with CDSL and NSDL.

- **Nomination facility for shareholding**

As per the provision of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form by writing to the Company Secretary of the Company or RTA, or download the form from the RTA's website. Members holding shares in dematerialized form should contact their Depository Participant (DP) in this regard.

- **Permanent Account Number (PAN) and Bank Account details:**

Members attention is invited to SEBI's circular no SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated 20th April, 2018 pursuant to which the Company has written to shareholders requesting them to furnish details regarding their PAN as also their bank details for payment of dividend through electronic mode.

Those shareholders who are yet to respond to the Company's request in this regard or not yet furnished the details of PAN or provided / updated bank details, are once again requested to take action in the matter at the earliest.

- **Distribution of Equity Shareholding:**

(a) Shareholding Pattern as on 31st March, 2021

Category	No. of shareholders	No. of shares	% of shareholding
Promoter's holding			
Individuals/HUF	11	6,26,209	20.61
Bodies Corporate	5	16,39,215	53.95
Total Promoter holding	16	22,65,424	74.56
Non-Promoter's holding			
Institutions/Banks/ Mutual	4	276	0.01
Bodies Corporate	40	5,213	0.17
Individuals	7,314	6,89,617	22.71
NBFC's registered with RBI	1	132	0.00
NRIs/OBCs	68	1,231	0.04
Clearing members	8	83	0.00
Shares held with IEPF	1	76,255	2.51
Total Non-promoter holding	7,436	7,72,807	25.44
TOTAL	7,452	30,38,231	100.00



(b) Distribution of shareholding as on 31st March, 2021

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	7,389	99.155	1,05,980	3.49
5,001-10,000	21	0.282	15,706	0.52
10,001-20,000	11	0.148	14,423	0.47
20,001-30,000	3	0.04	7,942	0.26
30,001-40,000	2	0.02	7,508	0.25
40,001-50,000	1	0.01	4,168	0.14
50,001-1,00,000	4	0.05	35,669	1.17
1,00,001 and above	21	0.28	28,46,835	93.70
TOTAL	7,452	100.00	30,38,231	100.00

138 shareholders are common in De-mat and Physical, hence total no of shareholders are 7,590.

● **Dematerialization of Shares:**

The Company has entered into an agreement with NSDL and CDSL to offer depository services to the shareholders. As on March 31, 2021, 29,81,215 equity shares equivalent to 98.12% of the shares of the Company have been dematerialized. All the shares held by the promoters of the Company are in dematerialized form.

● **Reconciliation of Share Capital Audit:**

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external Auditors (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificate in regard to the same is submitted to BSE and NSE and also placed before the Stakeholders Relationship committee and the Board of Directors.

● **Pending Investors' Grievances**

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

● **Outstanding GDRs/ADRs/Warrants etc.:**

Not Applicable

● **Plant Location:**

Amrit Food
Amrit Nagar,
G. T. Road,
Ghaziabad – 201 009 (U.P.)



- **Address for correspondence for Company:**

Registered Office:
CM/28 (First Floor), Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad – 201 009 (U.P.)
Tel. No.: 0120-2866880/2866886
Fax No.: 0120-2866888

Corporate Office:
Amrit Corporate Centre
A-95, Sector – 65,
Noida – 201 309 (U.P)
Tel. No.: 0120-4506900,
FaxNo.: 0120-4506910

Email : info@amritcorp.com, Website: www.amritcorp.com

- **Address for correspondence of Registrar & Share Transfer Agent:**

MAS SERVICES LIMITED

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

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.



**CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of **Amrit Corp. Limited** (Corporate Identity Number : L15141UP1940PLC000946) having its registered office at CM-28, (First Floor), Gagan Enclave, Amrit Nagar, G. T. Road, Ghaziabad – 201 009 (U.P.), I hereby certify that on the basis of the written representation/ declaration received from the Directors and taken on record by the Board of Directors, as on 31st March, 2021, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

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

CS BALDEV SINGH KASHTWAL
Practising Company Secretary
FCS No. 3616, C.P. No. 3169
ICSI-UDIN : F003616000455606



AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Amrit Corp. Limited

We have examined the compliance of the conditions of Corporate Governance by Amrit Corp. Limited for the year ended March 31, 2021 as stipulated in regulations Part C of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We state that in respect of investor grievances received during the year ended March 31, 2021, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

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

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

Place : Ghaziabad
Date : June 14, 2021

Rishi Mittal
Partner
M.No.- 521860
UDIN : 21521860AAAABB9904



Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Place : Ghaziabad
Date : June 14, 2021

(N K Bajaj)
Managing Director & CEO

M. D. & CEO / CFO Certification

The Board of Directors
Amrit Corp. Limited

We have reviewed the financial statements and the cash flow statement of **Amrit Corp. Limited** for the year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

(B. P. Maheshwari)
Chief Financial Officer

(N. K. Bajaj)
Managing Director & CEO

Place : Ghaziabad
Date : June 14, 2021



ANNEXURE "B" 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, 2021, 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

- Amrit Banaspati Company Private Limited ("ABCPL")
- Associate enterprise in which key managerial personnel exercise significant influence and holding 10% or more share capital of the Company.

b. Nature of contracts/arrangements/transaction

Transfer/sale of the residential building of the Company built on a plot of land admeasuring 500 sq. mtrs. at Haridwar

c. Duration of the contracts/arrangements/transaction

Not applicable

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

- Transfer/sale of the residential building of the Company to ABCPL built on a plot of land at Haridwar for a consideration of Rs. 502.50 lakhs. (Registered valuer/Chartered Engineer carried out the assessment of the value of the property. The consideration of the property was determined on the basis of the report of approved valuer)
- Its a one time sale/transfer transaction.

e. Date of approval by the Board

22nd June, 2020

f. Amount paid as advance, if any

- Nil
- Entire payment towards consideration of Rs.502.50 lakhs was received upon execution and registration of the sale deed.

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

Ghaziabad
June 14, 2021

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "C" TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy of the Company

(i) CSR philosophy

We strongly believe in sustainable development which is beneficial for the society at large. Recognizing that business enterprises are economic organs of society and draw on societal resources, it is our co-extensive responsibility to pay back in return to society in terms of helping needy people, keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technology. It is our core responsibility to practice the corporate values through commitment to grow in socially and environmentally responsible way while meeting the interest of our stake-holders.

(ii) Objectives

The key objectives of our CSR policy are:

- Define what CSR means to us and the approach to be adopted to achieve our goals;
- Define the kind of projects that will come under the ambit of CSR;
- Identify broad areas of intervention in which the Company will undertake projects;
- Serve as a guiding document to help execute and monitor CSR projects;
- Elucidate criteria for partner implementation agencies;
- Explain the manner in which the surpluses from CSR projects will be treated.

2. The Composition of the CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. N. K. Bajaj	Chairman (Executive Promoter Director)	2	2
2.	Mr. Sujal Anil Shah	Member (Independent Director)	2	2
3.	Mrs. Ketaki Sood	Member (Independent Director)	2	2
4.	Mr. V. K. Bajaj	Member (Non-Executive Promoter Director)	2	2

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company has framed a CSR Policy and constituted CSR Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company. The CSR projects approved by the CSR Committee and the Board of Directors are also disclosed on the website. The web link for the same is at <https://www.amritcorp.com/policies>



4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social responsibility Policy) Rules, 2014, if applicable :

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NOT APPLICABLE (No amount is available for set-off)			

6. Average net profit of the company as per Section 135(5) : Rs. 666.97 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs.13.34 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
- (c) Amount required to be set off for the financial year, if any : NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c) : Rs. 13.34 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
13.50	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Project duration	Amount Allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (inRs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration No.
NOT APPLICABLE												



(c) Details of CSR amount spent against, other than ongoing projects, for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project	Amount Allocated for the project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency		
							Name	Amount (in Lakhs)	CSR registration Number
1.	Scholarships for education, skill development/ enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy	Yes	NCR Region- Delhi	10.50	No	i) Sadbhavana Trust	2.50	NA
							(ii) Feminist Approach to Technology Society (FAT)	2.50	
							(iii) IDIA Charitable Trust	2.50	
							(iv) Navgurukul Foundation	1.50	
							(v) Ritinjali	1.50	
2.	Contribution to Swachh Bharat Kosh	Sanitation	Yes	NCR Region- Delhi	1.00	No	Swachh Bharat Kosh set up by Central Govt.	1.00	NA
3.	Contribution to Clean Ganga Fund for rejuvenation of river Ganga	Conservation of natural resources	Yes	NCR Region Delhi	1.00	No	Clean Ganga Fund set up by the Central Govt.	1.00	NA
4.	Contribution to the Prime Minister's National Relief Fund	Prime Minister's National Relief Fund		NCR Region Delhi	1.00	No	Prime Minister's National Relief Fund set up by the Central Govt.	1.00	NA
	Total				13.50			13.50	

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NOT APPLICABLE
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 13.50 Lakh

(g) Excess amount for set off, if any:

Sl. No	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	13.34
(ii)	Total amount spent for the Financial Year	13.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



9. (a) details of Unspent CSR Amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2017-18	NOT APPLICABLE					
2.	2018-19						
3.	2019-20						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting financial year (in Rs.).	Status of the project - Completed/ Ongoing.
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **(asset-wise details)**.

- (a) Date of creation or acquisition of the capital asset(s). : NA
- (b) Amount of CSR spent for creation or acquisition of capital asset : NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

NOT APPLICABLE

Date : June 14, 2021
Place : Ghaziabad

(A. K. Bajaj)
Managing Director

(N. K. Bajaj)
Chairman – CSR Committee



ANNEXURE "D" TO BOARD'S REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

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

The Members
Amrit Corp. Limited
CIN :L15141UP1940PLC000946
CM-28, First Floor,
Gagan Enclave, Amrit Nagar, G. T. Road,
Ghaziabad – 201009 (U. P.)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of :-

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



- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the financial year under review);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the financial year under review);**
- (g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review);**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the financial year under review);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (j) The Securities and Exchange Board of India (Settlement of Administrative and Civil proceedings) Regulations, 2018; (Not applicable to the Company during the financial year under review)
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (to the extent applicable);
- (l) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: (Not applicable to the Company during the financial year under review); and
- (vi) Food Safety and Standards Act, 2006;
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (viii) Employees State Insurance Act, 1948;
- (ix) Environment Protection Act, 1986 and other Environmental Laws;
- (x) Factories Act, 1948;
- (xi) Indian Contract Act, 1872;
- (xii) Indian Stamp Act, 1999;
- (xiii) Industrial Dispute Act, 1947;
- (xiv) Minimum Wages Act, 1948;
- (xv) Negotiable Instrument Act, 1881;
- (xvi) Payment of Bonus Act, 1965;
- (xvii) Payment of Gratuity Act, 1972;
- (xviii) Payment of Wages Act, 1936;
- (xix) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- (xx) Apprentices Act, 1961;
- (xxi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;



(xxii) Contract Labour (Regulation & Abolition) Act, 1970;

(xxiii) Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

We have also examined the compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

As reported in the last Secretarial Audit Report dated July 20, 2020, the prosecution launched by U.P. Pollution Control Board (UPPCB) against all the factories in and around the Ghaziabad region including Amrit Food factory u/s 43 of the Water (Prevention and Control of Pollution) Act, 1974, in pursuance of the directions by the Hon'ble National Green Tribunal (NGT), was stayed by the Hon'ble High Court of Judicature at Allahabad (Lucknow Bench) and the stay is still continuing. Consequently, no formal hearings have commenced in the matter in the Special Court of Judicial Magistrate (Water & Air Pollution Control), Lucknow and the matter is getting adjourned from time to time.

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above during the period under review.

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

We further report that:-

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

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

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

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

During the year under review, the Board of Directors of the Company at the meeting held on June 22, 2020 approved buy-back of 1,75,000 equity shares of Rs. 10/- each (representing 5.45% of the paid-up Equity Share



Capital) at a price of Rs. 825/-per equity share for an aggregate consideration of Rs. 1,443.75 lakhs, being 7.32% of the fully paid-up equity share capital and free reserves as per audited balance sheet of the Company for the financial year ended March 31, 2020, pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. After necessary approvals from SEBI, BSE Ltd. and other authorities, the buy-back process was concluded during the financial year 2020-21. As a result of the buy-back, the paid-up equity share capital has been reduced by Rs.17.50 lakhs and stands at as Rs.303.82 lakhs divided into 30,38,231 equity shares of the face value of Rs. 10/- each as on March 31, 2021.

**CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.
COMPANY SECRETARIES
FCS NO. 3616, C. P. NO. 3169**

Place : Delhi

ICSI-UDIN : F003616C000455595

Dated : June 14, 2021

Note : This report is to be read with our letter of even date which is annexed as an “Annexure-A” and forms an integral part of this report.



“Annexure-A”

The Members
Amrit Corp. Limited
CIN :L15141UP1940PLC000946
CM-28, First Floor,
Gagan Enclave, Amrit Nagar, G. T. Road,
Ghaziabad – 201 009 (U. P.)

Our Secretarial Audit Report for the Financial Year ended on 31st March, 2021 of even date is to be read along with this letter

We report that :-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) Due to seriousness of COVID-19 Pandemic and lockdown in the country, the physical verification of the original documents could not be done.

**CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.
COMPANY SECRETARIES
FCS NO. 3616, C. P. NO. 3169**

ICSI-UDIN : F003616C000455595

Place : Delhi

Dated : June 14, 2021



ANNEXURE "E" TO BOARD'S REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Amrit Food Unit retrofitted the existing 500 KVA DG set with PNG kit at a cost of Rs.7 lakhs in order to have increased usage of clean energy. This will also lead to cost savings.
- (c) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment – old air-conditioners were replaced with new energy efficient five star rating air-conditioners.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:



POWER & FUEL CONSUMPTION

		Dairy Products	
		2020-21	2019-20
A	1 ELECTRICITY		
	(a) Purchased		
	- Unit (lakh Kwh)	15.07	22.59
	- Total amount (Rs. lakhs)	134.71	186.01
	- Rate per Unit (Rs.)	8.94	8.23
	(b) Own generation		
	(i) Through Diesel Generator		
	- Unit (lakh Kwh)	0.79	1.30
	- Unit/Ltr. of Diesel Oil	4.36	3.24
	- Cost per Unit (Rs.)	11.59	20.07
	(ii) Solar		
	- Unit (lakh Kwh)	1.00	0.93
2	LDO		
	Total quantity (in K.L.)	-	2.54
	Total cost (Rs.)	-	2.64
	Average rate/Ltr. (Rs.)	-	103.87
3	OTHERS		
	(a) Briquettes (for Boiler)		
	Total quantity (in tonnes)	1,123.09	1252.00
	Total cost (Lakhs)	56.06	67.61
	Average rate/kg. (Rs.)	4.99	5.40
	(b) P.N.G. (for DG)		
	Total quantity (in K.L.)	5.44	-
	Total cost (Rs/Lakhs.)	1.82	-
	Average rate (Rs./Ltr.)	33.41	-
	(c) P.N.G. (for Boiler)		
	Total quantity (in K.L.)	101.37	295.06
	Total cost (Rs/Lakhs.)	33.86	102.29
	Average rate (Rs./Ltr.)	33.41	34.67
B	CONSUMPTION/K.L. OF PRODUCTION		
	Production (K.L.)	5,567	9,223
	Electricity/K.L. (Kwh)	284.95	269.19
	Others	-	-



II. TECHNOLOGY ABSORPTION

Research and Development

- (a) The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
- (b) The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
- (c) The research and development is an on-going exercise and suitable efforts will continue to be made in future.
- (d) The expenditure on R & D has been as follows:

	(Rs. in lakhs)	
	2020-21	2019-20
(i) Capital	–	1.06
(ii) Recurring	4.19	17.26
(iii) Total	4.19	18.32
(iv) Total R&D expenditure as a percentage of turnover	0.11%	0.25%

Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to foreign exchange earnings & outgo appear on page 136 of the Annual Report and Accounts.

For and on behalf of the Board

Place: Ghaziabad
Date: June 14, 2021

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "F" TO BOARD'S REPORT

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

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : **L15141UP1940PLC000946**
- ii) Registration Date : 29.03.1940
- iii) Name of the Company : **Amrit Corp. 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 : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Mas Services Limited**
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-20
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
1.	Flavoured Milk, Cream, Milk and Mixes	10509	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



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

i) Category-wise Shareholding

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	6,64,317	-	6,64,317	20.67	6,26,209	-	6,26,209	20.61	(0.06)
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	17,41,217	-	17,41,217	54.19	16,39,215	-	16,39,215	53.95	(0.24)
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) 1	24,05,534	-	24,05,534	74.86	22,65,424	-	22,65,424	74.56	(0.30)
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	24,05,534	-	24,05,534	74.86	22,65,424	-	22,65,424	74.56	(0.30)
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	125	-	125	0.00	125	-	125	0.00	-
b. Banks/FI	-	150	150	0.00	1	150	151	0.00	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) 1	125	150	275	0.01	126	150	276	0.01	-
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	5363	109	5472	0.17	5,108	105	5,213	0.17	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	133686	60977	194663	6.06	1,19,378	56240	1,75,618	5.78	(0.28)
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	533469	-	533469	16.60	5,13,999	-	5,13,999	16.89	(0.29)
(b1) NBFCs registered with RBI	132	-	132	0.00	132	-	132	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others									
i. NRI	752	574	1326	0.04	710	521	1231	0.04	0.00
ii. Clearing Members	40	—	40	0.00	83	—	83	0.00	0.00
iii. IEPF	72295	—	72295	2.25	76,255	—	76,255	2.51	0.26
vi. Trusts	25	—	25	0.00	—	—	—	0.00	0.00
Sub-total (B) 2	745762	61660	8,07,422	25.12	7,15,665	56866	772531	25.40	(0.28)
Total Public Shareholding (B) = (B) 1+(B) 2	745887	61810	8,07,697	25.14	7,15,791	57016	772807	25.43	0.29
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	31,51,421	61810	32,13,231	100.00	29,81,215	57,016	30,38,231	100.00	—

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	57,834	1.80	—	54,447	1.79	—	(0.01)
2.	Ashwini Kumar Bajaj	1,56,238	4.86	—	1,47,086	4.84	—	(0.02)
3.	Vikram Kumar Bajaj	1,56,400	4.87	—	1,47,238	4.85	—	(0.02)
4.	Vandana Bajaj	1,28,817	4.01	—	1,21,271	3.99	—	(0.02)
5.	Jaya Bajaj	1,28,655	4.00	—	1,21,119	3.99	—	(0.01)
6.	Sneha Jatia	13,326	0.41	—	12,546	0.41	—	—
7.	Radhika Jatia	13,659	0.42	—	13,659	0.45	—	0.03
8.	Varun Bajaj	2,437	0.08	—	2,295	0.08	—	—
9.	Arnav Bajaj	3,814	0.12	—	3,814	0.13	—	0.01
10.	Amrit Banaspati Company Pvt. Ltd.	11,28,698	35.13	—	10,62,578	34.97	—	(0.16)
11.	Amrit Agro Industries Limited	2,67,817	8.33	—	2,52,127	8.30	—	(0.03)
12.	Navjyoti Residency Private Limited	1,68,699	5.25	—	1,58,817	5.23	—	(0.02)
13.	A K Bajaj Investment Pvt Ltd	1,19,226	3.71	—	1,12,242	3.69	—	(0.02)
14.	V K Bajaj Investment Pvt Ltd	56,777	1.77	—	53,451	1.76	—	(0.01)
15.	Sunita Mor	1,262	0.04	—	1,189	0.04	—	—
16.	Manvendra Mor	250	0.01	—	—	—	—	(0.01)
17.	Anuradha Gupta	1,625	0.05	—	1,545	0.05	—	—
	TOTAL	24,05,534	74.86	—	22,65,424	74.56	—	(0.30)



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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Naresh Kumar Bajaj				
	At the beginning of the year	57,834	1.80	57,834	1.80
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(3,387)	(0.1)	(3,387)	(0.1)
	At the end of the year	54,447	1.79	54,447	1.79
2.	Mr. Ashwini Kumar Bajaj				
	At the beginning of the year	1,56,238	4.86	1,56,238	4.86
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(9,152)	(0.02)	(9,152)	(0.02)
	At the end of the year	1,47,086	4.84	1,47,086	4.84
3.	Mr. Vikram Kumar Bajaj				
	At the beginning of the year	1,56,400	4.87	1,56,400	4.87
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(9,162)	(0.02)	(9,162)	(0.02)
	At the end of the year	1,47,238	4.85	1,47,238	4.85
4.	Mrs. Vandana Bajaj				
	At the beginning of the year	1,28,817	4.01	1,28,817	4.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(7,546)	(0.02)	(7,546)	(0.02)
	At the end of the year	1,21,271	3.99	1,21,271	3.99



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
5.	Mrs. Jaya Bajaj				
	At the beginning of the year	1,28,655	4.00	1,28,655	4.00
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(7,536)	(0.01)	(7,536)	(0.01)
	At the end of the year	1,21,119	3.99	1,21,119	3.99
6.	Mrs. Sneha Jatia				
	At the beginning of the year	13,326	0.41	13,326	0.41
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(780)	(0.00)	(780)	(0.00)
	At the end of the year	12,546	0.41	12,546	0.41
7.	Mr. Varun Bajaj				
	At the beginning of the year	2,437	0.08	2,437	0.08
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(142)	(0.00)	(142)	(0.00)
	At the end of the year	2,295	0.08	2,295	0.08
8.	Mrs. Sunita Mor				
	At the beginning of the year	1,262	0.04	1,262	0.04
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(73)	(0.00)	(73)	(0.00)
	At the end of the year	1,189	0.04	1,189	0.04



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
9.	Mr. Manvendra Mor				
	At the beginning of the year	250	0.01	250	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(250)	(0.01)	(250)	(0.01)
	At the end of the year	Nil	Nil	Nil	Nil
10.	Mrs. Anuradha Gupta				
	At the beginning of the year	1,625	0.05	1,625	0.05
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(80)	(0.00)	(80)	(0.00)
	At the end of the year	1,545	0.05	1,545	0.05
11.	Amrit Banaspati Company Pvt. Ltd.				
	At the beginning of the year	11,28,698	35.13	11,28,698	35.13
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(66,120)	(0.16)	(66,120)	(0.16)
	At the end of the year	10,62,578	34.97	10,62,578	34.97
12.	Amrit Agro Industries Limited				
	At the beginning of the year	2,67,817	8.33	2,67,817	8.33
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(15,690)	(0.03)	(15,690)	(0.03)
	At the end of the year	2,52,127	8.30	2,52,127	8.30



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
13.	Navjyoti Residency Private Limited				
	At the beginning of the year	1,68,699	5.25	1,68,699	5.25
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(9,882)	(0.02)	(9,882)	(0.02)
	At the end of the year	1,58,817	5.23	1,58,817	5.23
14.	A.K. Bajaj Investment Pvt. Ltd.				
	At the beginning of the year	1,19,226	3.71	1,19,226	3.71
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(6,984)	(0.02)	(6,984)	(0.02)
	At the end of the year	1,12,242	3.69	1,12,242	3.69
15.	V.K. Bajaj Investment Pvt. Ltd.				
	At the beginning of the year	56,777	1.77	56,777	1.77
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(3,326)	(0.01)	(3,326)	(0.01)
	At the end of the year	53,451	1.76	53,451	1.76



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

S. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	Dhirendra B Sanghavi	1,63,867	5.10	1,56,476	5.15
2.	Bhupendra G Sanghavi	1,11,513	3.47	1,06,152	3.49
3.	Dhirajlal V Shah	1,04,955	3.27	1,05,590	3.47
4.	Shirish Chimanbhai Patel	29,703	0.92	28,275	0.93
5.	Vikram Dhirajlal Shah	30,000	0.93	28,551	0.93
6.	KetkiDhirajlal Shah	20,000	0.62	19,035	0.62
7.	Madhu Arora	13,500	0.42	13,500	0.44
8.	Zarana Karan Arora	10,000	0.31	9,515	0.31
9.	Kiran Natvarlal Shah	9,656	0.30	8,998	0.29
10.	Pallavi Kiran Shah	59,931	1.87	56,420	1.85

v) Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	Mr. Naresh Kumar Bajaj Chairman & Managing Director				
	At the beginning of the year	57,834	1.80	57,834	1.80
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(3,387)	(0.1)	(3,387)	(0.1)
	At the end of the year	54,447	1.79	54,447	1.79



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
2.	Mr. Ashwini Kumar Bajaj Managing Director				
	At the beginning of the year	1,56,238	4.86	1,56,238	4.86
	Date wise Increase /(Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(9,152)	(0.02)	(9,152)	(0.02)
	At the end of the year	1,47,086	4.84	1,47,086	4.84
3.	Mr. Vikram Kumar Bajaj Director				
	At the beginning of the year	1,56,400	4.87	1,56,400	4.87
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(9,162)	(0.02)	(9,162)	(0.02)
	At the end of the year	1,47,238	4.85	1,47,238	4.85
4.	Mr. Girish Narain Mehra Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(500)	(0.01)	(500)	(0.01)
	At the end of the year	Nil	Nil	Nil	Nil



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
5.	Mr. K. R. Ramamoorthy Director				
	At the beginning of the year	500	0.01	500	0.01
	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	500	0.01	500	0.01
6.	Mr. Mohit Satyanand Director				
	At the beginning of the year	500	0.01	500	0.01
	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	500	0.01	500	0.01
7.	Mr. Sundeep Aggarwal Director				
	At the beginning of the year	500	0.01	500	0.01
	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	500	0.01	500	0.01



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
8.	Mr. Sujal Anil Shah Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
9.	Mrs. Ketaki Sood Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
10.	Mr. B.P. Maheshwari CFO				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
11.	Mr. P. K. Das Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-

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	108.84	60.22	-	169.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.08	-	0.08
Total (i+ii+iii)	108.84	60.30	-	169.14
Change in Indebtedness during the financial year				
● Addition	78.34	0.78	-	79.12
● Reduction	42.58	0.10	-	42.68
Net Change	35.76	0.68	-	36.44
Indebtedness at the end of the financial year				
i) Principal Amount	144.60	60.88	-	205.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.10	-	0.10
Total (i+ii+iii)	144.60	60.98	-	205.58



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs. in Lakhs)
		Mr. N. K. Bajaj Chairman & Managing Director	Mr. A. K. Bajaj Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	47.04	47.04
		—	11.44	11.44
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission- ● As a % of profit ● Others, specify	— —	— —	— —
5.	Others-Contribution to Provident Fund	—	3.40	3.40
	TOTAL (A)	—	61.88	61.88
	Ceiling as per the Act			84.00

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lakhs)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	1.50 — —	1.95 — —	1.20 — —	1.80 — —	1.65 — —	8.10 — —
	TOTAL 1	1.50	1.95	1.20	1.80	1.65	8.10



Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. in Lakhs)
		Mr. V. K. Bajaj	Mr. G. N. Mehra	
2.	<ul style="list-style-type: none"> ● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify 	1.05	1.35	2.40
	TOTAL 2	1.05	1.35	2.40
	TOTAL (B) = 1+2			10.50
	Total Managerial Remuneration			61.88
	Overall Ceiling as per the Act			84.00

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. in Lakhs)
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	15.71	18.04	33.75
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission <ul style="list-style-type: none"> ● As a % of profit ● Others, specify 	—	—	—
5.	Others-Contribution to Provident Fund	1.48	1.73	3.21
	TOTAL	17.19	19.77	36.96



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					



ANNEXURE “G” TO BOARD’S REPORT

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Naresh Kumar Bajaj (Chairman & Managing Director) – without remuneration	Nil
Ashwini Kumar Bajaj (Managing Director)	22:43

For this purpose, sitting fees paid to the Directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase
Ashwini Kumar Bajaj	Managing Director	*(20.67)%
Badri Prasad Maheshwari	Chief Financial Officer	Nil
Pranab Kumar Das	Company Secretary	Nil

*Due to Covid 19 pandemic, the Managing Director has foregone 30% of his salary for the Financial Year 2020-21

- (iii) The percentage increase in the median remuneration of employees in the financial year : 2.72%
- (iv) The number of permanent employees on the rolls of company: 145
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

There is only one whole time director i.e. Managing Director. Due to Covid-19 pandemic, there has been no increase in salary of any of the employees of the Company, including the Managing Director. The Managing Director has foregone 30% of his salary for the financial year 2020-21 because of Covid-19 pandemic.

- (v) If remuneration is as per the remuneration policy of the company: **Yes**

For and on behalf of the Board

Place: Ghaziabad
Date : June 14, 2021

(N. K. Bajaj)
Chairman & Managing Director



INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT CORP. LIMITED

Report on the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, "Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 37 of the financial statements, regarding management's assessment of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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 the information included in the Management Discussion and Analysis, Director's Report, Report on Corporate Governance and General Shareholders Information, but does not include the financial statements and our auditor's report thereon.

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

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



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

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

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

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

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies(Indian Accounting Standards) Rules 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules 2019;
 - e. on the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'** ; and

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;

ii. The Company has made necessary provision in its financial statements under the applicable law or Indian accounting standards, wherever required;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Rishi Mittal)
Partner
Membership No.
521860

Place : Ghaziabad
Date : June 14, 2021

**Annexure "A" to Independent Auditors' Report
Referred to in Paragraph 1 under the heading of
"report on other legal and regulatory
requirements" of our report of even date**

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its fixed assets during the year and discrepancies, if any, noticed on such verification, have been duly accounted for in the books of accounts.

(c) The title deeds of immovable properties which are freehold are held in the name of the company. In respect of building that has been taken on lease and disclosed as Right-of-Use asset in the financial statements, the lease agreements are in the name of the Company.

2. According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and discrepancies, if any, noticed on physical verification have been duly accounted for in the books of accounts.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses (a), (b) & (c) of this clause are not applicable.



4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable. Accordingly provisions of this clause are not applicable on the Company.
6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013. Therefore, reporting under this clause is not applicable to the company.
7.
 1. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, duty of customs, cess and any other statutory dues as applicable to it with the appropriate authorities.
 2. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2021 for a period of more than six months from the date of their becoming payable.
 3. According to the information and explanations given to us, the amounts payable in respect

of income tax which have not been deposited on account of any disputes are as under:

Name of the statutes	Nature of dues	Amount (Rs. Lakhs)	Period to which amount relates to (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Withdrawal of investment Allowance against order of ITAT	2.03	1979-1980	High Court
Income Tax Act, 1961	Withdrawal of investment Allowance against order of ITAT	66.35	1981-1982	High Court
Income Tax Act, 1961	Reference Allocation u/s 256(2)	46.84	1984-1985	High Court
Income Tax Act, 1961	Appeal under Section 260-A	69.29	1986-1987	High Court
Income Tax Act, 1961	Applicability of Section 115J	6.51	1989-1990	High Court
Income Tax Act, 1961	Appeal under Section 260-A	1.61	1990-1991	High Court
Income Tax Act, 1961	Appeal under Section 246-A	3.55	2015-2016	Commissioner of Income Tax (Appeals)
Total		196.18		

8. The company has not defaulted during the year, in repayment of any loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanations given to us, during the year the Company has raised term loans. The aforesaid term loans were applied for the purposes for which they are raised. The company has not raised any monies by way of initial public offer/further public offer during the year.
10. According to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.



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

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

(Rishi Mittal)

Place : Ghaziabad
Date : June 14, 2021

Partner
Membership No.
521860

Annexure 'B' to Independent Auditors' Report

Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AMRIT CORP. LIMITED ("the

Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Rishi Mittal)

Partner

Place : Ghaziabad
Date : June 14, 2021

Membership No.
521860



BALANCE SHEET as at 31st March, 2021

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	2,095.66	1,995.60
(b) Capital work in progress	2	25.22	674.60
(c) Intangible assets	3	-	-
(d) Financial Assets			
(i) Investments	4	10,644.58	11,833.53
(ii) Loans	5	69.17	268.74
(e) Deferred tax Assets (Net)	6	-	499.67
(f) Other non-current assets	7	726.32	557.29
2 Current assets			
(a) Inventories	8	571.12	784.50
(b) Financial Assets			
(i) Investments	9	4,632.27	2,897.07
(ii) Trade receivables	10	266.52	233.86
(iii) Cash and cash equivalents	11	303.44	77.62
(iv) Other Bank Balances	12	547.85	315.21
(v) Loans	13	300.00	100.00
(vi) Other	14	295.56	302.18
(c) Other Current Assets	15	52.66	81.69
TOTAL ASSETS		20,530.37	20,621.56
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	303.82	321.32
(b) Other Equity	17	19,103.26	19,517.76
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	74.90	88.93
(ii) Lease Liability	19	-	35.35
(b) Deferred tax Liabilities (Net)	20	397.52	-
(c) Other non-current liabilities	21	2.31	2.95
(d) Provisions	22	137.12	102.54
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	99.79	40.00
(ii) Trade payables	24	111.99	129.59
(iii) Lease Liability	25	38.53	38.53
(iv) Other financial liabilities	26	185.74	183.45
(b) Other Payables	27	38.98	72.75
(c) Provisions	28	36.41	88.39
TOTAL EQUITY AND LIABILITIES		20,530.37	20,621.56

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

Rishi Mittal, Partner

Membership No. 521860

Place : Ghaziabad

Date : June 14, 2021

On behalf of the Board

N.K. Bajaj

Chairman & Managing Director

A.K. Bajaj

Managing Director

B.P. Maheshwari

President (F&A) &
Chief Financial Officer

P.K. Das

Vice President (Corp.)
& Company Secretary



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue From Operations	29	3,658.41	7,424.68
II. Other income	30	3,383.27	(262.47)
III. Total Income (I + II)		7,041.68	7,162.21
IV. Expenses:			
Cost of materials consumed		2,114.12	4,561.83
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	13.54	0.54
Employee benefits expense	32	995.70	997.64
Finance costs	33	18.80	29.14
Depreciation and amortization expense	1 & 3	246.85	224.23
Other expenses	34	1,422.00	2,049.55
Total expenses (IV)		4,811.01	7,862.93
V. Profit before exceptional items and tax (III-IV)		2,230.67	(700.72)
VI. Exceptional Item		-	-
VII. Profit before tax (V - VI)		2,230.67	(700.72)
VIII. Tax expense	35		
(1) Current tax		-	58.62
(2) Deferred tax		590.81	(500.05)
IX Profit (Loss) for the year		1,639.86	(259.29)
X Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		6.92	(28.13)
(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		3.60	(16.84)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.94)	6.91
Other Comprehensive income (A+B)		8.58	(38.06)
XI Total Comprehensive Income for the year (IX+X)		1,648.44	(297.35)
XII Earnings per equity share (Face value of Rs. 10 each):			
- Basic (Refer Note 47)		52.91	(8.07)
- Diluted (Refer Note 47)		52.91	(8.07)

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N

N.K. Bajaj
Chairman & Managing Director

A.K. Bajaj
Managing Director

Rishi Mittal, Partner
Membership No. 521860

B.P. Maheshwari
President (F&A) &
Chief Financial Officer

P.K. Das
Vice President (Corp.)
& Company Secretary

Place : Ghaziabad
Date : June 14, 2021



STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2021

(A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance as per last financial statements	321.32	321.32
Shares bought back during the year	(17.50)	-
Closing Balance	303.82	321.32

(B) Other Equity (Amount in Lakhs)

Particulars	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income
a. Balance at the beginning of the reporting year 01st April 2019	40.50	-	64.29	11,100.00	9,045.87	29.30
b. Total comprehensive income for the year	-	-	-	-	(259.29)	-
c. Final dividend on Equity Shares for FY 18-19	-	-	-	-	(224.93)	-
d. Dividend distribution tax on final dividend for FY 18-19	-	-	-	-	(46.23)	-
e. Interim dividend on Equity Shares for FY 19-20	-	-	-	-	(160.66)	-
f. Dividend distribution tax on interim dividend for FY 19-20	-	-	-	-	(33.02)	-
g. Transfer to retained earnings	-	-	-	500.00	(500.00)	-
h. Total other comprehensive income for the year	-	-	-	-	(28.13)	-9.93
Balance at the year end of the 31.03.2020	40.50	-	64.29	11,600.00	7,793.61	19.37
a. Balance at the beginning of the reporting period	40.50	-	64.29	11,600.00	7,793.61	19.37
b. Total comprehensive income for the year	-	-	-	-	1,639.86	-
c. Buy Back of Equity Shares during the year	-	17.50	-	(1,443.75)	-	-
d. Tax on distribution of income	-	-	-	(332.26)	-	-
e. Transfer from retained earnings	-	-	-	750.00	(750.00)	-
f. MAT Credit adjustment	-	-	-	-	(304.43)	-
g. Total other comprehensive income for the year	-	-	-	-	6.92	1.66
Balance at the year end of the 31.03.2021	40.50	17.50	64.29	10,573.99	8,385.96	21.03

Notes:

- 1 **Dividend:-** The Board of directors has recommend payment of dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) for the financial year ended March 31, 2021, as against the dividend of Rs.5/- per equity share of Rs.10/- each (i.e. 50%) paid for the year ended March 31, 2020. This dividend is subject to the approval by the shareholders at the next annual general meeting and is not recognized as liability in these financial statements. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and will be paid post the approval of the shareholders at the annual general meeting.
- 2 **Reserves & Surplus consist as under:-**
 - i) **Capital Redemption Reserve:-**
 - (a) **Preference Share Capital Redemption Reserve :-** This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005.
 - (b) **Capital Redemption Reserve:-** Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68,69,70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created.
The Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
 - iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. During the financial year 2020-21, a sum of Rs.1,776.01 lakhs has been appropriated out of the the General Reserve for buy back of 1,75,000 equity shares of the face value of Rs.10/- each at a price of Rs.825/- for an aggregate amount of Rs.1,443.75 lakhs and tax thereon amounting to Rs.332.26 lakhs.The General Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - v) **Retained Earnings** – This Reserve represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - v) **Debt Instrument through other Comprehensive Income** – This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/ redeemed.

The accompanying notes are an integral part of the Financial Statements
In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N

Rishi Mittal, Partner
Membership No. 521860

Place : Ghaziabad
Date : June 14, 2021

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*President (F&A) &
Chief Financial Officer*

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Managing Director

P.K. Das
*Vice President (Corp.)
& Company Secretary*



CASH FLOW STATEMENT for the year ended 31st March, 2021

Particulars	(Amount in Lakhs)	
	31st March, 2021	31st March, 2020
(A) Cash flow from Operating Activities		
Profit/ (Loss) Before Tax	2,230.67	(700.72)
Add : (Profit)/Loss on sale of Assets - Net	(43.05)	9.05
(Profit) / Loss on sale of investment - Net	(807.43)	(97.67)
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	(1,858.13)	1,100.39
Depreciation and amortization expense	246.85	224.23
Loss on settlement of Securities	40.00	-
Provision against investment	69.80	69.80
Reversal of Provision against investment	(100.33)	-
Interest Paid	18.80	29.14
Interest Received	(502.21)	(569.04)
Dividend Received	(34.72)	(169.51)
Operating Profits before working Capital changes	(739.75)	(104.33)
Adjustment for:		
Change in Trade Payable & other Current Liabilities	(49.08)	19.68
Change in Inventories	182.55	(274.72)
Change in Trade receivable	(32.66)	(4.64)
Change in Short Term Borrowings	-	-
Change in Loans & Advances	(396.99)	42.06
Cash generation from Operating Activities	(1,035.93)	(321.95)
Less : Income Tax paid	166.81	122.34
Net Cash generation from Operating Activities	(1,202.74)	(444.29)
(B) Cash Flow from Investing Activities		
Interest Income	502.21	569.04
Dividend Income	34.72	169.51
Purchase of Fixed Assets / Capital WIP	(138.84)	(1,156.27)
Movement in Loans & Advance	197.34	(112.25)
(Purchase) / Sale of Investment (Net)	2,120.37	1,187.59
Sale of Fixed Assets	515.20	7.00
Net Cash from Investing Activities	3,231.00	664.62
(C) Cash Flow from Financing Activities		
Interest Paid	(18.80)	(29.14)
Proceeds from long term Borrowing	(14.03)	3.11
Movement in Other Non Current Liability & Lease Liability	(35.99)	109.58
Movement in Leave Encashment	14.63	17.98
Payment of Corporate Dividend tax	-	(385.59)
Payment of Dividend	-	(79.26)
Buy Back of Equity Shares	(1,443.75)	-
Tax on Buy Back of Equity Shares	(332.26)	-
Movement in Gratuity	(32.03)	3.74
Net Cash flow in Financing Activities	(1,862.23)	(359.58)
Net increase decrease in cash & cash equivalents	166.03	(139.25)
Opening Balances		
Cash and Cash equivalents	77.62	185.67
Cash Credit from bank	(40.00)	(8.80)
Closing Balances		
Cash and Cash equivalents	303.44	77.62
Cash Credit from bank	(99.79)	(40.00)

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

Rishi Mittal, Partner
Membership No. 521860

Place : Ghaziabad

Date : June 14, 2021

N.K. Bajaj

Chairman & Managing Director

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President (F&A) &
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A.K. Bajaj

Managing Director

P.K. Das

Vice President (Corp.)
& Company Secretary



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1. Corporate information

Amrit Corp. 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 has its primary listings on the BSE Limited. The Company is engaged in producing & distribution of "Dairy Milk/ Milk Products".

2. Significant accounting policies

i) Basis of preparation of financial statements

(a) **Compliance with Ind AS:-** The financial statements have been prepared in compliance with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP or IGAAP"). The Financial statements for the financial year 2017-2018 are the first financial statement of the Company under Ind AS.

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

- Certain financial assets and liabilities are measured at fair value; and
- Defined Benefit Plans - plan assets 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 inconformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment (PPE)

A. Tangible Assets

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



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

Transition to Ind AS:

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

Depreciation methods, estimated useful lives and residual value:

- I. Depreciation is provided on the straight-line method, as per the useful life of the assets specified in Schedule II of the Act or based on technical estimate made by the Company.
- II. Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately based on technical estimate made by the Company. The significant assets identified are depreciated separately.
- III. In respect of assets added/ sold, discarded, demolished or destroyed during the year depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- IV. The Company has estimated the residual value @ 5% of original cost for all assets. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. The Management estimates the useful lives for the assets as follows:

Particulars	No. of Years
Administrative Building	60 years
Plant and Machinery(*)	10-20 years
Office equipment	5 years
Computer	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Electric Installation	10 years
Tubewells	5 years
Server	6 years
Solar Power Plant	15 years

*Based on internal technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.



B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of brands acquired comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and any directly attributable expenditure on their acquisition.

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

Transition to Ind AS:

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

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.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Company.

(c) Impairment of assets

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

(d) 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 (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.

(e) Inventories

(i) Finished Good

Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads, which are apportioned on the basis of normal capacity.

(ii) Work-in-progress

Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.

(iii) Raw material, stores, spares and loose tools are valued at cost. Cost is determined by using the yearly weighted average method.

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

(f) Foreign exchange transactions and translation

Transactions in foreign currencies i.e., other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions- Note 46

(h) Financial Assets:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

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

Debt instruments

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

– **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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



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

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

(iii) Derecognition

A financial asset is derecognised only when:

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

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

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

(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 recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.
- iii. Subsequent measurement:** Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.
- iv. Derecognition:** A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Trade and other payables

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



Provisions

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

Contingent Liability

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

(j) Revenue recognition

i. Sale of goods

Revenue is recognised when an entity transfers the control of goods to customers at an amount that the entity expects to receive in exchange for those goods. Volume discounts and incentives to customers are accounted for as reduction of revenue based on the allocation of the discounts/ incentives amount to each of the underlying performance obligation. when the 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. Rental income

Rental income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

iv. 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 pensionscheme 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:** Defined benefit plans of the company comprise employee's gratuity fund schemes managed by a Trust/SBI Life and Employees Provident Fund for senior employees managed by the Trust. The Provident Fund Trust set up by the company is treated as defined benefit plan since the minimum interest payable by the Provident Fund Trust to the beneficiaries is notified every year by the Government and the company has an obligation to make good the shortfall, if any, between the return on respective investments of the Trust and the notified interest rate. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which the services are rendered by the employee.

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

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

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

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

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

(c) Long Term Employee Benefits

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



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

(l) Income taxes

(i) Current tax

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

(ii) Deferred tax

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

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

Deferred tax for the year

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

(m) Borrowing Costs

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

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 (Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2020	Additions	Deletion/ Adjustments	Balance as at 31st March, 2021	As at 1st April, 2020	Depreciation charge for the year	On disposals	Balance as at 31st March, 2021	Balance as at 1st March, 2020
Assets not under lease									
Land (Freehold)	64.50	-	-	64.50	-	-	-	64.50	64.50
Building	235.10	87.01	-	322.12	35.68	13.99	-	272.44	199.42
Plant & Machinery	1,596.89	254.54	15.58	1,835.85	380.93	132.40	6.29	507.04	1,215.96
Laboratory Equipments	15.29	-	-	15.29	3.60	1.20	-	4.80	11.69
Furniture & fixture	45.34	0.06	1.61	43.79	34.91	1.58	0.76	35.73	8.06
Office Equipment	138.09	2.79	-	140.88	42.39	16.92	-	59.31	81.57
Vehicle	211.75	19.39	31.76	199.38	30.59	29.74	12.43	47.90	151.48
Computer	96.09	3.20	-	39.29	19.59	6.29	-	25.88	13.41
Electric Installation	125.19	8.01	-	133.20	16.07	7.55	-	23.62	109.58
Solar Power Plant	26.33	-	-	26.33	6.20	1.66	-	7.86	18.47
Water Supply System	0.35	1.37	-	1.72	0.22	0.07	-	0.29	0.13
Assets under lease									
Right-to-use assets (refer note- 2)	106.31	-	-	106.31	35.45	35.45	-	70.90	35.41
Total	2,601.23	376.37	48.95	2,928.66	605.63	246.85	19.48	833.00	1,995.60
Previous year	2,076.81	560.32	35.90	2,601.23	401.25	224.23	19.85	605.63	1,995.60

Note:

- The Company has freehold land at G. T. Road, Ghaziabad which is in possession and registered in the name of the Company.
- Building taken on lease has been recognised as Right-to-use assets as per adoption of IND AS 116 (Refer Note 40)

2 CAPITAL WORK IN PROGRESS (Amt. in Lakhs)

Capital work-in-progress consist of the following :

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2020	Additions	Deletion/ Adjustments	Balance as at 31st March, 2021	As at 1st April, 2020	Depreciation charge for the year	On disposals	Balance as at 31st March, 2021	Balance as at 1st March, 2020
Capital Work In Progress	674.60	103.69	753.07	25.22	-	-	-	25.22	674.60
Total	674.60	103.69	753.07	25.22	-	-	-	25.22	674.60
Previous year	78.64	595.96	-	674.60	-	-	-	674.60	-

(i) Capital work in progress represents building and other assets and cost relating thereto.



(Amt. in Lakhs)

3 Intangible assets
Intangible assets consist of the following :

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2020	Additions	Deletion/ Adjustments	Balance as at 31st March, 2021	As at 1st April, 2020	Depreciation charge for the year	On disposals	Balance as at 31st March, 2021	Balance as at 1st March, 2020
Computer Software	0.19	-	-	0.19	0.19	-	-	0.19	-
Total	0.19	-	-	0.19	0.19	-	-	0.19	-
Previous year	0.19	-	-	0.19	0.19	-	-	0.19	-

4 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakh	
Details of non-current investment		
—Investments in Equity Shares	3,666.02	3,291.03
—Investment in Debentures or Bonds	4,889.33	4,945.65
—Investment in Mutual Funds	611.98	562.80
—Investment in Real Estate Fund	1,477.25	3,034.05
Total	10,644.58	11,833.53



Sr. No.	Particulars	Subsidiary/ Associate/JV Structured Entity/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2021	As at 31st March, 2020			As at 31st March, 2021	As at 31st March, 2020
(e)	Investments in Equity Shares							
	At fair value through profit & loss							
1	Aarti Drugs Ltd of Rs.10/- each	Others	-	4,136	Quoted	Fully Paid	-	20.78
2	Aarti Industries Ltd of Rs.5/- each	Others	3,893	1,993	Quoted	Fully Paid	51.25	15.28
3	Aavas Financiers Limited of Rs.10/- each	Others	1,308	1,017	Quoted	Fully Paid	31.63	12.05
4	About India Ltd of Rs.10/- each	Others	141	152	Quoted	Fully Paid	21.13	23.49
5	Aegis Logistics Ltd of Rs.1/- each	Others	4,745	12,514	Quoted	Fully Paid	14.17	17.45
6	AIA Engineering Ltd of Rs.2/- each	Others	-	598	Quoted	Fully Paid	-	8.33
7	Alkem Laboratories Ltd of Rs.2/- each	Others	280	517	Quoted	Fully Paid	7.76	12.02
8	APL Apollo Tubes Limited of Rs.10/- each	Others	1,871	1,235	Quoted	Fully Paid	26.20	15.40
9	Arti Surfactants Ltd of Rs.10/- each	Others	-	352	Quoted	Fully Paid	-	0.04
10	Asian Paints Ltd of Rs.1/- each	Others	4,808	5,631	Quoted	Fully Paid	122.00	93.84
11	Astrat Poly Technik Limited of Rs.1/- each	Others	3,171	3,119	Quoted	Fully Paid	51.27	28.83
12	AU Small Finance Bank Limited of Rs.10/- each	Others	9,627	9,188	Quoted	Fully Paid	118.05	46.75
13	Axis Bank Ltd. of Rs.2/- each	Others	-	8,369	Quoted	Fully Paid	-	31.72
14	Bajaj Finance Ltd of Rs.10/- each	Others	4,324	5,703	Quoted	Fully Paid	222.68	126.37
15	Bajaj Finserve Ltd of Rs.10/- each	Others	1,217	1,664	Quoted	Fully Paid	117.66	76.37
16	Balkrishna Industries Ltd of Rs.2/- each	Others	-	1,135	Quoted	Fully Paid	-	8.99
17	Bank of Baroda Ltd of Rs.2/- each	Others	-	16,575	Quoted	Fully Paid	-	8.88
18	Bayer Cropscience Ltd of Rs.10/- each	Others	169	169	Quoted	Fully Paid	9.03	5.84
19	Bengler Paints India Ltd of Rs.1/- each	Others	5,013	8,270	Quoted	Fully Paid	38.35	41.18
20	Bharat Forge Ltd of Rs.10/- each	Others	1,811	2,745	Quoted	Fully Paid	10.79	6.45
21	Birla Corporation Ltd of Rs.10/- each	Others	818	-	Quoted	Fully Paid	7.77	-
22	Birla Soft Ltd of Rs.2/- each	Others	-	5,312	Quoted	Fully Paid	-	1.87
23	Bosch Ltd of Rs.10/- each	Others	97	97	Quoted	Fully Paid	13.67	9.11
24	Britannia Industries Ltd of Rs.1/- each	Others	987	1,554	Quoted	Fully Paid	35.81	41.80
25	Chaman Lal Setia Exports Ltd of Rs.2/- each	Others	-	20,304	Quoted	Fully Paid	-	6.98
26	Cholamandalam Financial Holdings Limited of Rs.1/- each	Others	-	3,150	Quoted	Fully Paid	-	9.14
27	Cholamandalam Investment and financial Company Ltd of Rs.10/- each	Others	18,332	33,338	Quoted	Fully Paid	102.44	50.99
28	City Union Bank Ltd of Rs.1/- each	Others	-	10,735	Quoted	Fully Paid	-	13.85
29	Colgate Palmolive (India) Ltd of Rs.1/- each	Others	891	891	Quoted	Fully Paid	13.89	11.16
30	Container Corporation Ltd of Rs.10/- each	Others	2,405	2,405	Quoted	Fully Paid	14.38	7.98
31	Crompton Greaves Consumer Electricals Ltd. of Rs.2/- each	Others	-	12,277	Quoted	Fully Paid	-	25.63
32	Cummins India Ltd of Rs.2/- each	Others	1,424	1,424	Quoted	Fully Paid	13.10	4.65
33	Dabur India Ltd of Rs.1/- each	Others	7,015	10,129	Quoted	Fully Paid	37.93	45.61
34	Dalmia Bharat Ltd of Rs.2/- each	Others	-	3,843	Quoted	Fully Paid	-	18.85
35	Divis Laboratories Ltd of Rs.2/- each	Others	2,636	4,089	Quoted	Fully Paid	95.50	81.33
36	Dr. Lal Path Labs Ltd of Rs.10/- each	Others	1,796	1,796	Quoted	Fully Paid	48.62	25.17
37	Eicher Motors Ltd. Of Rs.1/- each	Others	2,385	99	Quoted	Fully Paid	62.10	12.96
38	Emami Ltd of Rs.1/- each	Others	3,251	2,644	Quoted	Fully Paid	15.80	4.49
39	Engineers India Ltd of Rs.5/- each	Others	-	2,692	Quoted	Fully Paid	-	1.62
40	Federal Bank Ltd of Rs.2/- each	Others	-	11,683	Quoted	Fully Paid	-	4.80
41	Garware Technical Fibres Ltd of Rs.10/- each	Others	-	2,285	Quoted	Fully Paid	-	24.55
42	Gland Pharma Ltd of Rs.1/- each	Others	938	-	Quoted	Fully Paid	23.25	-
43	Glaxo Smithkline Consumer Healthcare Ltd of Rs.10/- each	Others	-	154	Quoted	Fully Paid	-	15.36



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Structured Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2021	As at 31st March, 2020			As at 31st March, 2021	As at 31st March, 2020
44	Godrej Industries Ltd of Rs. 1/- each	Others	3,080	3,080	Quoted	Fully Paid	16.81	8.72
45	Gravita India Ltd of Rs. 2/- each	Others	-	13,000	Quoted	Fully Paid	-	4.35
46	Havells India Ltd of Rs. 1/- each	Others	4,655	6,836	Quoted	Fully Paid	48.87	32.80
47	HDFC Assets Management Company Ltd of Rs. 5/- each	Others	-	1,667	Quoted	Fully Paid	-	35.21
48	HDFC Bank Ltd of Rs. 2/- each	Others	13,008	17,438	Quoted	Fully Paid	194.29	150.30
49	HDFC Life Insurance Co. Ltd of Rs. 10/- each	Others	8,897	8,731	Quoted	Fully Paid	61.94	38.56
50	Himadri Speciality Chemicals Ltd of Rs. 1/- each	Others	-	35,028	Quoted	Fully Paid	-	10.32
51	Hindustan Petroleum Corporation Ltd of Rs. 10/- each	Others	4,290	4,290	Quoted	Fully Paid	10.06	8.16
52	ICI Bank Ltd of Rs. 2/- each	Others	13,397	22,746	Quoted	Fully Paid	77.98	73.64
53	ICI Lombard General Insurance Co Ltd of Rs. 10/- each	Others	2,281	6,867	Quoted	Fully Paid	32.75	74.28
54	Indusind Bank Ltd of Rs. 10/- each	Others	-	1,032	Quoted	Fully Paid	-	3.63
55	Infosys Ltd of Rs. 5/- each	Others	-	1,484	Quoted	Fully Paid	-	9.58
56	Intellect Design Arena Ltd of Rs. 5/- each	Others	-	16,130	Quoted	Fully Paid	-	8.77
57	Ipsca Lab Ltd of Rs. 2/- each	Others	1,160	2,921	Quoted	Fully Paid	22.08	40.67
58	ITC Ltd of Rs. 1/- each	Others	5,014	8,481	Quoted	Fully Paid	10.96	14.56
59	J & K Bank Ltd of Rs. 1/- each	Others	-	6,605	Quoted	Fully Paid	-	0.82
60	JB Chemicals & Pharmaceuticals Limited of Rs. 2/- each	Others	-	765	Quoted	Fully Paid	-	3.89
61	Kotak Mahindra Bank Ltd of Rs. 5/- each	Others	10,887	13,020	Quoted	Fully Paid	190.85	168.75
62	L & T Technology Services Ltd of Rs. 2/- each	Others	1,229	1,229	Quoted	Fully Paid	32.62	14.27
63	Larsen & Turbo Ltd of Rs. 2/- each	Others	533	-	Quoted	Fully Paid	7.56	-
64	Mahindra CIE Automotive Ltd of Rs. 1/- each	Others	276	-	Quoted	Fully Paid	11.19	-
65	Manappuram Finance Limited of Rs. 2/- each	Others	-	7,997	Quoted	Fully Paid	-	5.50
66	MAS Financial Services Ltd. of Rs. 10/- each	Others	4,435	7,064	Quoted	Fully Paid	37.87	5.75
67	Max Financial Services Ltd of Rs. 2/- each	Others	3,896	3,896	Quoted	Fully Paid	33.48	14.98
68	MRF Ltd of Rs. 10/- each	Others	-	57	Quoted	Fully Paid	-	33.20
69	Multi Commodity Exchange of India Ltd of Rs. 10/- each	Others	-	1,396	Quoted	Fully Paid	-	15.69
70	Muthoot Finance Ltd of Rs. 10/- each	Others	-	7,500	Quoted	Fully Paid	-	45.99
71	Navin Flourine International Ltd of Rs. 2/- each	Others	-	4,331	Quoted	Fully Paid	-	52.91
72	Nestle India Ltd of Rs. 10/- each	Others	186	227	Quoted	Fully Paid	31.93	37.00
73	Page Industries Ltd of Rs. 10/- each	Others	449	586	Quoted	Fully Paid	136.13	99.41
74	Petronet LNG Limited of Rs. 10/- each	Others	-	4,200	Quoted	Fully Paid	-	8.39
75	PI Industries Ltd of Rs. 1/- each	Others	2,519	3,443	Quoted	Fully Paid	56.79	40.27
76	Pidlite Industries Ltd of Rs. 1/- each	Others	4,732	6,238	Quoted	Fully Paid	85.62	84.61
77	Relaxo Footwears Ltd of Rs. 1/- each	Others	4,750	7,331	Quoted	Fully Paid	41.63	43.91
78	Reliance Industries Ltd of Rs. 10/- each	Others	2,144	-	Quoted	Fully Paid	42.95	-
79	SBI Cards and Payment Services Limited of Rs. 10/- each	Others	-	1,117	Quoted	Fully Paid	-	6.91
80	SBI Life Insurance Co Ltd of Rs. 10/- each	Others	3,656	7,221	Quoted	Fully Paid	32.19	46.28
81	Shreyas Shipping & Logistics Ltd. of Rs. 10/- each	Others	-	2,150	Quoted	Fully Paid	-	0.83
82	Somata Software Limited of Rs. 1/- each	Others	-	2,960	Quoted	Fully Paid	-	4.84
83	State Bank of India of Rs. 1/- each	Others	3,826	6,989	Quoted	Fully Paid	13.94	13.76
84	Shree Cements Ltd of Rs. 10/- each	Others	153	158	Quoted	Fully Paid	45.10	27.77
85	Suven Pharmaceuticals Limited of Rs. 1/- each	Others	-	9,075	Quoted	Fully Paid	-	18.25
86	Tata Consultancy Services Ltd of Rs. 1/- each	Others	1,689	-	Quoted	Fully Paid	53.67	-
87	Tech Mahindra Ltd of Rs. 5/- each	Others	2,053	2,063	Quoted	Fully Paid	20.35	11.61
88	Titan Company Ltd of Rs. 1/- each	Others	4,217	2,631	Quoted	Fully Paid	65.70	24.56
89	Torrent Pharmaceuticals Ltd of Rs. 1/- each	Others	1,588	-	Quoted	Fully Paid	40.35	-
90	UPL Ltd of Rs. 2/- each	Others	-	3,967	Quoted	Fully Paid	-	12.95
91	Varun Beverages Ltd of Rs. 10/- each	Others	-	3,190	Quoted	Fully Paid	-	16.89
92	VIP Industries Ltd of Rs. 2/- each	Others	-	5,450	Quoted	Fully Paid	-	13.09
93	Vollas Ltd of Rs. 1/- each	Others	7,064	7,064	Quoted	Fully Paid	70.78	33.69
94	At Cost							
1	Amrit Banaspati Company Ltd of Rs. 10/- each	Associate	16,81,373	16,81,373	Un Quoted	Fully Paid	813.35	813.35
	TOTAL-a		16,81,373	16,81,373			3,666.02	3,291.03



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Structured Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2021	As at 31st March, 2020			As at 31st March, 2021	As at 31st March, 2020
(b)	Investments in Debentures or Bonds							
	At amortised cost							
1	Bonds of Housing Urban Development Corporation Ltd of Rs 1,00,000/- each.	Others	5,185	5,185	Quoted	Fully Paid	51.85	51.85
2	Bonds of Housing Urban Development Corporation Ltd of Rs 10,00,000/- each.	Others	80	80	Quoted	Fully Paid	803.00	803.00
3	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.	Others	54,377	54,377	Quoted	Fully Paid	543.77	543.77
4	Bonds of National Highways Authority of India of Rs 1000/- each.	Others	2,472	2,472	Quoted	Fully Paid	24.72	24.72
5	Bonds of National Highways Authority of India of Rs 100000/- each.	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99
6	Bonds of Power Finance Corporation Ltd SR II of Rs 1000/- each.	Others	1,34,327	1,12,345	Quoted	Fully Paid	1,363.58	1,138.81
7	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.	Others	1,50,000	1,50,000	Quoted	Fully Paid	1,666.50	1,690.86
8	NCDs of Shriram Transport Finance Co.Ltd of Rs. 10,00,000/- each.	Others	23	23	Quoted	Fully Paid	236.09	237.37
9	NCDs of Tata Steel Ltd. of Rs. 10,00,000/- each.	Others	-	8	Quoted	Fully Paid	-	85.48
10	NCDs of Ansal HI Tech Township Ltd of Rs. 100000/- each.	Others	-	100	Quoted	Fully Paid	-	100.00
	Less Provision (to the extend doubtful)							-100.00
11	CDD'S of MedGeonome Labs Limited of Rs. 1000/- each	Others	-	10,000	Unquoted	Fully Paid	-	100.00
	At fair value through profit & loss							
1	Optionally Convertible Debentures of Marvel Realtors and Developers Ltd of Rs 1/- each (Refer note B)	Others	99,71,429	99,71,429	Unquoted	Fully Paid	99.71	99.71
	Less Provision (to the extend doubtful)							-49.86
2	Optionally Convertible Debentures of Marvel Sigma Homes Pvt Ltd of Rs 1/- each (Refer note B)	Others	39,88,571	39,88,571	Unquoted	Fully Paid	39.89	39.89
	Less Provision (to the extend doubtful)							-39.89
	TOTAL-b						4,889.33	4,945.65
(c)	Investments in Mutual Funds							
	At fair value through profit & loss							
1	ICICI Prudential Mutual Fund FMP Series 84-1279 days of Rs.10/-each	Others	49,00,000	49,00,000	Quoted	Fully Paid	611.98	562.80
	TOTAL-c						611.98	562.80
(d)	Real Estate Fund / Private Equity / AIF							
	At fair value through other comprehensive income unless stated otherwise							
1	ICICI Prudential Real Estate AIF-I	Others	4,44,392	5,12,919	UnQuoted	Fully Paid	472.48	550.52
	At fair value through profit & loss unless stated otherwise							
1	India Whizdom Fund -AIF-III	Others	-	-	UnQuoted	Fully Paid	-	1,062.11
2	Aventus Enriched Return Fund Class A2	Others	-	41,154	UnQuoted	Fully Paid	-	362.14
	At amortised cost							
1	Peninsula Brookfield India Real Estate Fund	Others	168	213	Un Quoted	Fully Paid	168.08	212.84
	Less Provision (to the extend doubtful)							-146.22
2	Zodius Technology Opportunities Fund	Others	34,05,871	46,38,931	Un Quoted	Fully Paid	422.91	469.66
3	Alteria Capital India Fund I	Others	4,40,000	4,03,000	Un Quoted	Fully Paid	440.00	403.00
4	Aventus Futures Leaders fund I	Others	120	120	Un Quoted	Fully Paid	120.00	120.00
	TOTAL-d						1,477.25	3,034.05
	GRAND TOTAL (a+b+c+d)						10,644.58	11,833.53

Note:

A 5400 Shares of HDFC Bank LTD. have been pledged as margin money with Kotak Securities Ltd.



5 NON-CURRENT LOANS

Non-Current Loans	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
a. Security Deposits		
Unsecured, considered good		
- Others	46.95	48.99
- Related parties (Refer 5A)	22.22	19.75
	69.17	68.74
b. Other Loans		
Unsecured, considered good		
- Inter Corporate Deposit	-	200.00
	-	200.00
Total	69.17	268.74

5A Details of Security Deposits to Related Party

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Kamal Apparels Pvt. Ltd. (Security Deposit)	22.22	19.75
Total	22.22	19.75

6 DEFERRED TAX ASSETS (NET)

(a) Deferred Tax Liabilities	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Depreciation and amortisation	-	154.85
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	-	(192.33)
Security Deposit received	-	(0.32)
Total (a)	-	(37.80)



(b) Deferred Tax Assets	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Unpaid Bonus	–	6.51
Unpaid Earned Leave	–	38.73
Provision for Doubtful debts	–	111.36
Security Deposit Given	–	0.84
Total (b)	–	157.44
Net Deferred Tax Assets/(Liabilities) (b-a)	–	195.24
Minimum Alternate Tax (MAT) credit entitlement	–	304.43
Net Deferred Tax Assets/(Liabilities)	–	499.67

7 OTHER NON-CURRENT ASSETS

Other Non-Current Assets	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
a. Capital Advances		
Unsecured, Considered Good	281.25	276.40
b. Advances other than Capital Advances		
- With Statutory Authority	442.45	275.64
- Doubtful of recovery	11.66	11.66
(Including advance to statutory authorities & other receivables)		
Less: Provision	(11.66)	(11.66)
c. Other non-current assets		
- Deferred Rent	2.62	5.25
Total	726.32	557.29



8 INVENTORIES

Inventories	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
a. Raw Materials and components	181.40	359.94
b. Finished goods	96.80	110.34
c. Stock in Trade	–	30.82
d. Stores and spares	292.92	283.40
Total	571.12	784.50

Note:

- Pursuant to the decision taken by the Board of Directors, the Company discontinued the business of Real Estate from the previous financial year since no new real estate project was taken up after completion of the Gagan Enclave project. The unsold real estate inventory, being a few built-up shops in Gagan Enclave, appearing as 'stock-in-trade' of land & building as on March 31, 2020 of Rs. 30.82 lakhs, has been transferred to 'Property, Plant & Equipment' under building.

2. Valuation of Inventories

(i) Finished Goods:

Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads, which are apportioned on the basis of normal capacity.

(ii) Work in Progress

Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.

- Raw material, stores, spares and loose tools are valued at cost, cost is determined by using the yearly weighted average method.

- 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.

9 CURRENT INVESTMENTS

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Amount in Lakhs			
Details of current investment				
—Investment in Mutual Funds	4,232.27		2,897.07	
—Investment in Public Deposits	400.00		-	
Total	4632.27		2,897.07	

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/JV/ Structured Entity/Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2021	As at 31st March, 2020			As at 31st March, 2021	As at 31st March, 2020
(a)	Investments in Mutual Funds at Fair value through Profit & Loss statement							
1	Kotak Liquid Direct Plan Growth of Rs.1000/- each	Others	11,135	19,014	Quoted	Fully Paid	463.10	763.38
2	HDFC Overnight Fund Growth Direct Plan of Rs 1000/- each	Others	17	21,949	Quoted	Fully Paid	0.52	651.70
3	ICICI Prudential Passive Strategy Fund-Direct Plan Growth	Others	-	4,36,105	Quoted	Fully Paid	-	221.38
4	HDFC FMP 1213D Mar 2017 (1) Regular Growth Series 38 of Rs.10/-each	Others	-	30,00,000	Quoted	Fully Paid	-	376.10
5	ICICI Prudential Mutual Fund Nifty Low vol 30 ETF	Others	8,96,000	8,96,000	Quoted	Fully Paid	1,058.89	657.84
6	Motilal Oswal Most Shares Nasdaq-100 ETF	Others	1,43,000	30,000	Quoted	Fully Paid	1,326.10	176.67
7	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	4,28,795	-	Quoted	Fully Paid	56.26	-
8	Kotak Overnight Fund Direct Growth	Others	4,692	4,692	Quoted	Fully Paid	51.51	50.00
9	ICICI Prudential Equity Arbitrage Fund -Direct Plan-Growth	Others	11,00,207	-	Quoted	Fully Paid	308.63	-
10	Kotak Equity Arbitrage Fund Direct Plan -Growth	Others	13,62,004	-	Quoted	Fully Paid	412.43	-
11	Axis Greater China Equity Fund- Direct Growth	Others	23,15,837	-	Quoted	Fully Paid	210.28	-
12	Edelweiss Greater China Equity Fund- Direct Growth	Others	1,22,036	-	Quoted	Fully Paid	69.04	-
13	Edelweiss US Technology Fundof Fund-Direct Plan Growth	Others	15,63,551	-	Quoted	Fully Paid	275.51	-
	TOTAL-a						4,232.27	2,897.07
(b)	Investments in Public Deposits at Cost							
	Public Deposit with LIC Housing Finance Ltd.	Others	-	-	Quoted	Fully Paid	400.00	-
	TOTAL-b						400.00	-



10 TRADE RECEIVABLES

Trade Receivables	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Unsecured, considered good	266.52	233.86
Unsecured, considered doubtful	72.60	72.60
Less: Provision for doubtful receivables	(72.60)	(72.60)
Total	266.52	233.86

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
a. Balance with Banks - In Current Accounts	299.42	68.37
b. Cash in hand	4.02	9.25
Total	303.44	77.62

12 OTHER BANK BALANCES

Other bank balances	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
a. Earmarked balances		
- Unclaimed Dividends & others	32.39	35.01
-In Deposit Accounts (Refer Note 12A)	203.46	213.70
b. Balance with bank In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	312.00	66.50
Total	547.85	315.21

12A Out of the Earmarked Deposit Accounts, deposits of sum of Rs 1,90,00,000/- (Previous year Rs. 1, 90,00,000/-) have been pledged as lien against margin for overdraft facility and sum of Rs 13,46,004/- (Previous year Rs. 23,69,879/-) has been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.



13 CURRENT LOANS

Current loans	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Other Loans Unsecured, considered good - Inter Corporate Deposits (Refer Note 13A)	300.00	100.00
Total	300.00	100.00

13A The ICD's amounting to Rs.100 lakhs carry an interest rate of 13% p.a. payable quarterly and the ICD amounting to Rs.200 lakhs carry an interest rate of 10.50% p.a.payable annually. The ICD's payable on or before 12 months from the date of balance sheet.

14 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Interest / Dividend Receivable	196.78	180.04
Balances with PMS/ Fund for investment	98.78	122.14
Total	295.56	302.18

15 OTHER CURRENT ASSETS

Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Balances with Statutory authorities	0.87	29.50
Employee advances	3.00	1.53
Prepaid expenses	23.20	23.10
Other advances	25.59	27.56
Total	52.66	81.69



16 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Redeemable Cumulative Preference shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed & Paid- up				
Equity Shares of Rs. 10/- each fully paid up	30,38,231	303.82	32,13,231	321.32
Total	30,38,231	303.82	32,13,231	321.32

A Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	32,13,231	321.32	32,13,231	321.32
Shares Issued during the year	-	-	-	-
Shares bought back during the year	(1,75,000)	(17.50)	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	30,38,231	303.82	32,13,231	321.32

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	10,62,578	34.97%	11,28,698	35.13%
M/s Amrit Agro Industries Ltd..	2,52,127	8.30%	2,67,817	8.33%
M/s Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%	1,68,699	5.25%
Shri Dhirendra B Sanghavi	1,56,476	5.15%	1,63,867	5.10%
Others (Less Than 5% of holding)	14,08,233	46.35%	14,84,150	46.20%
Total	30,38,231	100%	32,13,231	100%

- C** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2021 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;
- D** The Company has one class of equity shares having par value of Rs.10/- each ranking pari passu in all respects including voting rights and entitlements to dividend. Each holder of equity shares is entitled to one vote per share.
- E** Pursuant to the provisions of Sections 68, 69,70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, the Board of Directors of the Company in its meeting held on 22nd June, 2020, approved buy back upto 1,75,000 equity shares of the face value of Rs.10/- each representing 5.45% of the total number of paid-up Equity Shares of the Company at a price of Rs.825/- per equity share, payable in cash, for an aggregate amount not exceeding Rs.1,443.75 lakhs , excluding the Transaction Cost, from all the equity shareholders/ beneficial owners of the Company on a proportionate basis through the tender offer route. After necessary approvals from SEBI, BSE Ltd and other authorities, the buy back process was concluded during the current financial year. This has resulted in a total cash outflow of Rs.1,820.79 lakhs (including tax of Rs. 332.26 lakhs and expenses of Rs. 44.78 lakhs). The equity shares bought back were extinguished on August 7, 2020. The Paid-up Equity Share Capital post buy-back stands at Rs.303.82 lakhs, divided into 3038231 equity shares of Rs. 10/-each.

17 OTHER EQUITY

Other Equity	Surplus				Debt instruments through other comprehensive income	Total
	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Revaluation Reserve	General Reserve		
a. Balance at the beginning of the reporting period 01st April 2019	40.50	-	64.29	11,100.00	9,045.87	20,279.95
b. Total comprehensive income for the year	-	-	-	-	(259.29)	(259.29)
c. Final dividend on Equity Shares for FY 18-19	-	-	-	-	(224.93)	(224.93)
d. Dividend distribution tax on final dividend for FY 18-19	-	-	-	-	(46.23)	(46.23)
e. Interim dividend on Equity Shares for FY 19-20	-	-	-	-	(160.66)	(160.66)
f. Dividend distribution tax on interim dividend for FY 19-20	-	-	-	-	(63.02)	(63.02)
g. Transfer to retained earnings	-	-	-	500.00	(500.00)	-
h. Total other comprehensive income for the year	-	-	-	-	(28.13)	(28.13)
Balance at the year end of the 31.03.2020	40.50	-	64.29	11,600.00	7,793.61	19,517.76
a. Balance at the beginning of the reporting period	40.50	-	64.29	11,600.00	7,793.61	19,517.76
b. Total comprehensive income for the year	-	-	-	-	1,639.86	1,639.86
c. Buy Back of Equity Shares during the year	-	17.50	-	(1,443.75)	-	(1,426.25)
d. Tax on distribution of income	-	-	-	(332.26)	-	(332.26)
e. Transfer to retained earnings	-	-	-	750.00	(750.00)	-
f. MAT Credit adjusted	-	-	-	-	(304.43)	-
g. Transfer to retained earnings	-	-	-	-	6.92	6.92
Balance at the year end of the 31.03.2021	40.50	17.50	64.29	10,573.99	8,385.96	19,103.26

Notes:

1 **Dividend:-** The Board of directors has recommend payment of dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) for the financial year ended March 31, 2021, as against the dividend of Rs.5/- per equity share of Rs.10/- each (i.e. 50%) paid in the year ended March 31, 2020. This dividend is subject to the approval by the shareholders at the next annual general meeting and is not recognized as liability in these financial statements. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and will be paid post the approval of the shareholders at the annual general meeting.

2 **Reserves & Surplus consist as under:-**

i) **Capital Redemption Reserve:-**
 (a) **Preference Share Capital Redemption Reserve :-** This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005. .

(b) **Capital Redemption Reserve:-** Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68,69,70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created.

The Reserve can be utilized in accordance with the provisions of the Companies Act,2013;

ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;

iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. During the financial year 2020-21, a sum of Rs.1,776.01 lakhs has been appropriate out of the General Reserve for buy back of 1,75,000 equity shares of the face value of Rs.10/- each at a price of Rs.825/- for an aggregate amount of Rs.1,443.75 lakhs and tax thereon amounting to Rs.332.26 lakhs. The General Reserve can be utilized in accordance with the provisions of the Companies Act,2013;

(v) **Retained Earnings** – This Reserve represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act,2013;

v) **Debt Instrument through other Comprehensive Income** – This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/ redeemed.





18 NON-CURRENT BORROWINGS

Non-current borrowings	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
a. Secured		
Long Term maturities of vehicle loans (Refer Note 18A)	14.02	28.71
b. Unsecured		
Security Deposits (Refer Note 18B)	60.88	60.22
Total	74.90	88.93

Note:

18A Vehicle loan(s) are secured by hypthecation of the vehicles purchased out of the said loans. The vehicle loan has been taken for the period of 36 months at the rate varying from 7.35% to 8.50% on reducing balance.

18B (i) Security Deposits from the Dealers of the Company repayable upon the discontinuation of dealership carrying interest at 5.20% per annum.

(ii) Security deposit from a customer is interest free and as per IND AS 109, the security deposit is discounted using average borrowing rate @ 5.20% per annum.

19 NON-CURRENT LEASE LIABILITY

Non-Current Lease Liability	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Lease Liability	–	35.35
Total	–	35.35


20 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Depreciation and amortisation	142.96	-
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	393.69	-
Security Deposit received	(0.30)	-
Total (a)	536.35	-
Deferred Tax Assets	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Unpaid Bonus	6.15	-
Unpaid Earned Leave	38.72	-
Provision for Doubtful debts	93.14	-
Lease Rent Security Deposit Given	0.82	-
Total (b)	138.83	-
Net Deferred Tax (Assets) / Liabilities(a-b)	397.52	-
Minimum Alternative Tax (MAT) credit entitlement	-	-
Net Deferred Tax (Assets) / Liabilities	397.52	-

21 OTHER NON-CURRENT LIABILITIES

Other Non-Current Liabilities	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Deferred Revenue on Security deposit	2.31	2.95
Total	2.31	2.95

22 NON-CURRENT PROVISIONS

Non-Current Provisions	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Provision for employee retirement benefits		
Leave Encashment	137.12	102.54
Total	137.12	102.54



23 CURRENT BORROWINGS

Current Borrowings	As at 31st March, 2021	As at 31st March, 2019
	Amount in Lakhs	
Secured Overdraft from Punjab National Bank (Refer Note 23A)	99.79	40.00
Total	99.79	40.00

NOTE:

23A - The Over draft against fixed deposits (not more than one year term) from Punjab National Bank at the interest rate of 1% more on FD rate placed with bank either payable on demand or on the maturity of fixed deposit, whichever is earlier.

24 TRADE PAYABLES

Trade Payable	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Trade Payables		
- Due to MSMED Parties (Refer Note 42)	24.81	22.81
- Due to others	87.18	106.78
Total	111.99	129.59

25 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March, 2021	As at 31st March, 2020
	Amount in Lakhs	
Lease Liability	38.53	38.53
Total	38.53	38.53



26 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
(a) Current maturities of vehicle loans (refer note 18)	30.78	40.13
(b) Interest accrued but not due on borrowings	0.10	0.08
(c) Unpaid Equity dividends/ redepmtn amount/ fractional payment *	32.39	35.01
(d) Expenses Payable	122.47	97.13
(e) Amount payable against purchase of Shares	-	0.99
(f) Amount payable to PMS/ Fund for investments	-	10.11
Total	185.74	183.45

* Not due for deposit to Investor Education & Protection Fund

27 OTHER CURRENT PAYABLES

Other Current Payables	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Statutory dues	25.61	27.71
Employees Balances & other exp.	10.65	19.57
Advances from customers & other Parties	2.72	25.47
Others	-	-
Total	38.98	72.75

28 CURRENT PROVISIONS

Current Provisions	As at	As at
	31st March, 2021	31st March, 2020
Amount in Lakhs		
Provision for employee retirement benefits		
- Leave Encashment	16.71	36.66
- Gratuity	19.70	51.73
Total	36.41	88.39



29 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Sale of products (Refer Note 29A)	3,654.60	7,414.79
Other operating revenues (Refer Note 29B)	3.81	9.89
Total	3,658.41	7,424.68

29A Revenue from sale of products

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Manufacturing Goods		
- Flavoured Milk	163.77	180.05
- Cream	318.62	658.35
- Milk	966.17	1,101.23
- Mixes	2,206.04	5,475.16
Total	3,654.60	7,414.79

29B Other operating revenue

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Sale of Scrap	-	8.30
Sale of Raw Material	3.81	1.59
Total	3.81	9.89


30 OTHER INCOME

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Interest Income (Refer Note 30A)	502.21	569.04
Dividend Income	34.72	169.51
Gain on sale of investments -net		
- Realised gain / (Loss)	807.43	87.48
- Reclassification/ realised gain through OCI	-	10.19
Unrealised gains on investments carried at fair value through statement of profit and loss	1,858.13	(1,100.39)
Rent	1.38	1.28
Profit on Sale of Assets	51.09	-
Sundry Credit Balance write Back	2.04	-
Other receipts	1.63	0.42
Tax Free Income	24.31	-
Provision made previous years no longer required	100.33	-
Total	3,383.27	(262.47)

30A Interest Income comprises interest from

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
On Fixed Deposit with Banks	38.28	17.35
On Non-Convertible Debentures	61.35	49.29
On Tax Free Bonds & others	337.77	340.41
On Inter Corporate Deposits	33.98	34.00
Other Investments	30.83	127.99
Total	502.21	569.04


31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	(Increase)/ Decrease
	Amount in Lakhs		
Finished Goods			
- Milk	23.81	5.21	(18.60)
- Flavoured Milk	12.63	9.74	(2.89)
- Creams	17.85	3.93	(13.92)
- Dairy Mixes	42.51	91.46	48.95
Total	96.79	110.34	13.54

32 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	858.13	842.94
(b) Contributions to Provident Fund and other funds	95.53	97.56
(c) Staff Welfare expenses	42.04	57.14
Total	995.70	997.64

33 FINANCE COSTS

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	12.15	14.08
- Others	6.65	15.06
Total	18.80	29.14



34 OTHER EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (Refer Note 34A)	352.01	585.28
Power & Fuel consumed	235.62	384.73
Rent	4.71	6.26
Rates & taxes	10.37	10.52
Repairs to Buildings	20.42	35.37
Repairs to Machineries	87.19	151.65
Freight Outward	50.82	83.45
Payment to Auditors		
- Audit fee	4.50	4.50
- Tax Audit fee	1.50	1.50
- Reim. of expenses	1.26	1.17
Payment to directors		
- as sitting fees	10.50	9.06
- as travelling expenses	-	2.49
Advisory & Consultancy	10.96	7.16
PMS Expenses	90.96	97.12
Travelling Expenses	32.77	130.60
Sundry Balance written off	5.27	-
Selling Expenses	32.89	56.42
Shares Buy Back Exp.	41.41	-
Provision against investment	69.80	69.80
Loss on sale of Fixed Assets(net)	8.04	9.05
Loss on Sale of Store	39.67	6.02
Loss on settlement of Securities	40.00	-
CSR Expenses	13.50	26.70
Donation	3.28	3.34
Advertisement & Publicity	11.61	22.76
Other Expenses	242.94	344.60
Total	1,422.00	2,049.55

34A Stores & Chemicals & others consist of the following:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Chemical	20.16	34.31
Packing Material	266.03	442.40
Packing Expenses	65.72	107.85
Material Consumed (RITC)	0.10	0.72
Total	352.01	585.28



35 TAX EXPENSES

A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Current Tax		
- Income Tax for the year	-	58.62
Total current tax	-	58.62
Deferred Tax		
- Deferred Tax for the year	590.81	(500.05)
Total Deferred tax	590.81	(500.05)
- MAT Credit entitlement for the year	-	-
Total	590.81	(441.43)

B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
On items that will not be reclassified to profit & loss		
- Remeasurement gains /(losses) on defined benefit plans	-	-
On items that will be reclassified to profit & loss		
- Related to financial instruments	(1.94)	6.91
Total	(1.94)	6.91

C. Reconciliation of effective tax rate

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

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount in Lakhs	
Profit before tax	2,230.67	(700.72)
Income tax expenses*	561.42	-
Effect of tax free / Non taxable income	(91.13)	(185.93)
Effect of different tax rate	100.96	58.62
Other difference	19.55	(314.12)
Total	590.81	(441.43)

*Effective tax rate @ 25.168% for the year 2020-21 and @ 27.82% for the year 2019-20 have been applied, subject to exercise of the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.



36. CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in Lakhs)

	2020-21	2019-20
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts (Mandi Tax on desi ghee)	1.99	1.99
(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961	196.18	196.18
Total	198.17	198.17

(Amt. in Lakhs)

(ii) Commitments	Total Project Cost	WIP/Advances as on 31.03.2021	Balance Capital Commitment as on 31.03.2021
(a) Capital Commitment			
- Food Unit Capex projects, namely, S.S. Water Tank , Liquid Nitrogen Doser and Semi Auto Can Seaming Machine	109.50	95.93	13.57

(b) Non-Cancellable Commitments

(Amt. in Lakhs)

S. No.	Particulars	2020-21	2019-20
(a)	Investment in real estate projects, namely, Ashiana Landcraft	10.65	10.65
(b)	Alteria Capital Fund	60.00	97.00
(c)	Avendus Future Leaders Fund 1	80.00	80.00
	TOTAL	150.65	187.65

37. The Covid-19 pandemic has unleashed unprecedented disruption to human life and economic activities the world-over. The Govt. of India imposed stringent nationwide lockdown w.e.f. March 24, 2020, which has severally impacted the dairy operations of the Company. Even after relaxation/lifting of restrictions by the authorities after the first wave of pandemic, revenue and profitability of the Company's dairy operations continued to be adversely impacted. The majority of our dairy business is B2B and the customers we service are mostly quick service restaurants (QSRs) and hotels/restaurants/cafes (HORECA), which were closed since the outbreak of Covid-19. There was gradual improvement in the second half of the current year in production and off-take of our dairy products as the QSRs ramped up their take-out, drive-thro' and home delivery capabilities. However, the scale of operations continued to be miniscule.

The second wave of the pandemic has hit again in April, 2021 with many State Govts. imposing mobility restrictions. The magnitude and scale of Covid-19, with its mutated contagious strain, has been unprecedented and has hit hard the customers, economy and the market. The potential impact to our manufacturing operations going forward will depend to a large extent on future developments regarding covid-19 that cannot be accurately predicted at this time. The management is closely monitoring the



developing situation in collaboration with our customers and is confident to manage the crisis. The Company does not anticipate any major challenge in meeting its financial obligations. Hence, the Company believes that the ability of the Company to continue as a going concern and meeting its liabilities is not impacted.

38. During the year under review, the Board of Directors of the Company at the meeting held on June 22, 2020 approved buy-back of 1,75,000 equity shares of Rs. 10/- each (representing 5.45% of the paid-up Equity Share Capital) at a price of Rs. 825/-per equity share for an aggregate consideration of Rs. 1,443.75 lakhs, being 7.32% of the fully paid-up equity share capital and free reserves as per audited balance sheet of the Company as at March 31, 2020, pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. After necessary approvals from SEBI, BSE Ltd. and other authorities, the buy-back process was concluded during the financial year 2020-21. As a result of the buy-back, the paid-up equity share capital has been reduced by Rs.17.50 lakhs and stands at as Rs.303.82 lakhs divided into 30,38,231 equity shares of the face value of Rs. 10/- each as on March 31, 2021.
39. The Company continues to have an exposure of Rs. 57.17 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. 57.80 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. 57.80 lakhs and the amount outstanding as on 31.03.2021 stands at Rs. 57.17 Lakhs.
40. The Company has adopted Ind-AS 116 – “Leases” w.e.f. April 1, 2019 as notified by the Ministry of Corporate Affairs in the Companies (India Accounting Standards) Amendment Rules, 2019, using modified retrospective method which requires any lease arrangement to be recognized in the Balance Sheet of the lessee as a ‘right of use’ asset with a corresponding lease liability. The adoption of this Standard has resulted in recognition of lease liability and ‘right of use’ assets amounting to Rs. 106.31 lakhs and Rs. 106.31 lakhs respectively as on April 1, 2019 and amounting to Rs.35.41 lakhs and Rs.38.53 lakhs respectively as on March 31, 2021. However, it did not have any material impact on the profit of the year ended March 31, 2021.
41. The management has issued letters of confirmation by e-mail to the major parties for trade receivables, trade payables & others for confirming their balances. Balance confirmations have been received from maximum parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.



42. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2021. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

S No.	Particulars	2020-21	2019-20
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	24.81	22.81
(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.



43. Related Party Disclosures

A. Related Parties

(i)	Enterprises over which KMP and their relatives are able to exercise significant influence/control	: M/s Kamal Apparels Private Limited (KAPL) : M/s Amrit Learning Ltd. (ALL) : M/s Varsha Realty LLP : M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL) : M/s Amrit Agro Industries Ltd. (AAIL)
(ii)	Key Managerial Personnel (KMP) & their relatives	: Mr. N.K. Bajaj, Chairman & Managing Director : Mr. A.K. Bajaj, Managing Director, : Mr. V.K. Bajaj, Director : Mr. B.P. Maheshwari, Chief Financial Officer : Mr. Pranab K. Das, Company Secretary & Compliance Officer
(iii)	Other Related Parties with whom the Company has transactions	: Amrit Corp. Ltd. Employees Provident Fund Trust (ACL-EPF Trust) : Amrit Corp, Ltd. Gratuity Fund Trust (ACL-Gratuity Trust)

B. Transactions with Related Parties

(Amt. in Lakhs)

	Type of Transaction	Enterprises over which KMP and their relatives are able to exercise significant influence/control		Key Managerial Personnel & their relatives		Other Related Parties with whom the Company has transactions		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(a)	Dividend Income	25.22	58.85	-	-	-	-	25.22	58.85
(b)	Dividend Payment	-	167.58	-	22.40	-	-	-	189.98
(c)	Sitting fee paid	-	-	1.05	1.26	-	-	1.05	1.26
(d)	Rent paid	42.00	42.00	-	-	-	-	42.00	42.00
(e)	Expenses reimbursed	5.84	10.98	-	-	-	-	5.84	10.98
(f)	Remuneration of key managerial personnel	-	-	98.84	115.09	-	-	98.84	115.09
(g)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	40.41	74.43	40.41	74.43
(h)	Buy-back of shares	674.93	-	103.45	-	-	-	778.38	-
(i)	Sale of Haridwar property	502.50	-	-	-	-	-	502.50	-
Balances as on 31st March, 2021									
(i)	Security Deposits Given#	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in shares	813.35	813.35	-	-	-	-	813.35	813.35
(iii)	Payable to EPF Trust	-	-	-	-	5.32	5.70	5.32	5.70
(iv)	Payable to KMP's	-	-	-	-	-	-	-	-
(v)	Payable to Gratuity Trust	-	-	-	-	19.69	51.73	19.69	51.73

Pursuant to Ind AS 109, security deposits are recognized at present value and it is bifurcated between security deposit (Refer note 5A) and deferred rent (Refer note 7).

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



44. Segment reporting

Pursuant to the decision taken by the Board of Directors, the Company has discontinued the businesses of real estate and services from the previous financial year. The Company is now primarily engaged in the business of manufacturing and distribution of "Dairy Milk/ Milk Products" as a single unit. Therefore, there are no separate reportable business segments, as per Ind-AS 108.

45. Employee Benefit Plan

- (i) The Company makes contributions to the provident fund and employees state insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognized Rs. 68.92 Lakhs (previous year Rs. 73.94 Lakhs) as expenses in the Statement of Profit and Loss during the year towards contribution to these funds.

Out of the total contributions made in provident fund, a sum of Rs. 20.72 Lakhs (previous year Rs. 22.70 Lakhs) is made to "Amrit Corp. Ltd. Employees Provident Fund Trust". The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Govt. under the Employees Provident Fund and Miscellaneous Provision Act, 1952. The shortfall, if any, is made good by the Company in the year in which it arises. The Trustees of the PF Trust are responsible for overall governance of the plan and to act in accordance with the provisions of the Trust Deed and the relevant provisions under the laws on the subject. The funds of the Provident Fund Trust have been invested in various securities in accordance with the pattern of investment prescribed by the Govt. of India.

- (ii) The Company provides for the gratuity and leave encashment to eligible employees under the Defined Benefit Plans. The Gratuity Plan provides for a lump sum payment to employees upon vesting at retirement, death while in employment or on termination of employment. The gratuity vesting occurs upon completion of five years of service. The gratuity benefits are funded and 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. The Company makes contribution to the Amrit Corp, Ltd. Gratuity Fund Trust, the Trustees of which are responsible for the overall governance of the plan and go act in accordance with the provisions of the Trust Deed and the related laws on the subject.

The Trustees have appointed SBI Life Insurance Company Ltd. for managing the funds of the Trust and making the investment in securities in accordance with the investment pattern prescribed by the Govt. of India.

- (iii) The Defined Benefit Plans expose the Company to risk of actuarial deficit, interest rate risk and salary cost inflation risks. The investment risk may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. The interest rate risk may arise as the decrease in yield will increase the fund liability and vice-versa. Increase in salary due to adverse inflationary pressure might also lead to higher liabilities. The Trustees regularly monitor the funding and investments of these plans and risk mitigation system are in place to ensure that the health of the portfolio is regularly reviewed and investments do not pose any significant risk of the impairment.

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the funded status and the amount recognized in Balance Sheet for Gratuity Fund during 2020-21.



Statement of Profit & Loss

Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Current Service Cost	23.09	20.48
Interest Cost on Benefit Obligation (net)	3.52	3.12
Net Benefit Expense	26.61	23.60
Actual Return on Plan Assets	26.63	24.36
Expected Return on Plan Assets	23.73	23.88

Balance Sheet

Benefit Assets / Liabilities

(Amt. in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Defined Benefit Obligation	442.90	400.68
Fair Value of Plan Assets	423.20	348.95
Plan Asset / (Liability)	(19.70)	(51.73)

Changes in the present value of the defined benefit obligation are as follows

(Amt. in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Opening present value of Defined Benefit Obligation	400.68	357.17
Interest Cost	27.25	27.00
Current Service Cost	23.09	20.48
Benefits Paid	(4.10)	(32.58)
Actual Losses / (Gain) on Obligation	(4.02)	28.61
Acquisitions (Credit) / Cost	-	-
Opening present value of Defined Benefit Obligation	442.90	400.68

Changes in the fair value of plan assets are as follows :

(Amt. in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Opening Value of Plan Assets	348.95	315.91
Expected Return on Plan Assets	23.73	23.88
Benefits Paid	(4.10)	(32.58)
Contribution by Employer	51.73	41.26
Actuarial (Losses) / Gain	2.89	0.48
Closing Fair Value of Plan Assets	423.20	348.95



The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

PARTICULARS	31.03.2021	31.03.2020
Investment with Insurer	100.00%	100.00%
Bank Balance with The Trust	-	-

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

PARTICULARS	31.03.2021	31.03.2020
Discount Rate	6.75%	6.80%
Increase in Compensation Cost (%)	7.00%	5.25%

SENSITIVITY ANALYSIS

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

(Amt. in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(8.31)	8.84
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	8.77	(8.33)
Effect of increase / decrease in withdrawal rate by 5% on defined benefit obligations	-	-

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.



Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2021

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	Gratuity cost charged to statement of profit or loss			
	As at April 1, 2020	(400.68)	348.95	(51.73)
	Service cost	(23.09)	—	—
	Interest expense	(27.25)	—	—
	Sub total included in statement profit & loss	(50.33)	—	(50.33)
(b)	Benefits paid	4.10	(4.10)	—
(c)	Remeasurment gains / (losses) in OCI	—	—	—
	Return on plan assets	—	26.62	—
	Actuarial changes arising from changes in demographic assumption	-	—	—
	Actuarial changes arising from changes in financial assumption	(28.07)	—	—
	Experience adjustment	32.08	—	—
	Sub total included in OCI	4.01	26.62	30.63
(d)	Contributions by employer	—	51.73	51.73
(e)	As at March 31, 2021	(442.90)	423.20	(19.70)

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the unfunded status and the amount recognized in Balance Sheet for leave encashment during 2020-21:

Statement of profit & loss

Net employee benefit expense recognized in employee cost

(Amt in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Current Service Cost	11.00	9.49
Interest Cost on Benefit Obligation	9.47	9.16
Net Actuarial (Gain)/ Loss recognized in the year	13.96	25.46
Net Benefit Expense	34.43	44.11
Actual Return on Plan Assets	—	—

Balance Sheet

Benefit Assets / Liabilities

(Amt in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Present value of the obligation at year end	153.83	139.20
Unfunded liability/ Provision in Balance Sheet	(153.83)	(139.20)



Changes in the present value of the defined benefit obligation are as follows (Amt in Lakhs)

PARTICULARS	31.03.2021	31.03.2020
Opening Defined Benefit Obligation	139.20	121.22
Net Interest Cost/ (Income)	9.47	9.17
Total Service Cost	11.00	9.48
Benefits Paid	(19.80)	(26.13)
Re- Measurements	13.96	25.46
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	153.83	139.20

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

PARTICULARS	31.03.2021	31.03.2020
Discount Rate	6.75%	6.80%
Increase in Compensation Cost	7.00%	5.25%

SENSITIVITY ANALYSIS

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

(Amt in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.48)	4.03
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	4.00	(3.48)

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.



46. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

A. Capital Management

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

B. Categories of Financial Instruments

(Amt in Lakhs)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Financial Assets			
I. Measured at amortised cost			
(i) Investments	4	7107.43	6,748.47
(ii) Trade receivables	10	266.52	233.86
(iii) Cash and cash equivalents	11	303.44	77.62
(iv) Other Bank Balances	12	547.85	315.21
(v) Loans	5 & 13	346.95	348.99
(vi) Others	7 & 14	295.56	302.18
Total (A)		8,867.75	8,026.33
II Measured at fair value through Other Comprehensive Income			
(i) Investments	4	472.48	550.52
Total (B)		472.48	550.52
III Measured at fair value through Profit & loss			
(i) Investments	4 & 9	7,696.94	7,431.61
(ii) Loans	5	22.22	19.75
Total (C)		7,719.16	7451.36
Total financial assets (A+B+C)		17,049.39	16,028.21
Financial Liabilities			
I Measured at amortised cost			
(i) Borrowings	18 & 23	174.69	128.93
(ii) Trade payables	24	111.99	129.59
(iii) Lease liability	19 & 25	38.53	73.88
(iv) Other financial liabilities	26	185.74	183.45
Total financial liabilities		510.95	515.85



C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
I Financial Assets / Financial Liabilities at amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except Investments for which the fair value are as follows:		
Fair value of Investments measured at amortised cost	7,107.43	6,748.47
II Financial assets at fair value through profit & loss		
Investment in Equity Shares, Mutual Funds (Level 1)	7,696.94	6,037.56
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	–	1,324.25
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	22.22	89.55
III Financial assets at fair value through other comprehensive income		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	473.48	550.52

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.

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.

D. Financial Risk Management objectives

(i) Liquidity risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available



to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with bank(s) to meet the obligations.

(ii) Credit risk

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

Investments

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

Trade receivables

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

Other financial assets

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

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

(iii) Market Risk

Interest rate risk

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



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.

47. Particulars of loans, guarantees and investments

Details of loans, guarantees or investments made by the Company u/s 186 of the Companies Act, 2013 during the financial year 2020-21 are as under:

(i) Loans, guarantees and investments outstanding as on 31.3.2021

SI No	Particulars	Amt. (Rs.lakhs)
1.	Loans given	300.00
2.	Guarantees given	Nil
3.	Investments made	15,276.85

(ii) Loans, guarantees and investments made during FY 2020-21

SI No.	Name of the entity	Particulars	Whether related party or not	Amt. (Rs.lakhs)	Purpose
1.	Savvy Constructions Pvt. Ltd.	ICD	No	100.00	Business
2.	Mutual Funds, PMSs, etc.	Investments	No	546.25	Cash management



48. Earnings per share

(Amt. in Lakhs)

	2020-21	2019-20
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)	1639.86	(259.29)
Weighted average number of equity shares outstanding	30,99,601	32,13,231
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	52.91	(8.07)

49. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

	2020-21	2019-20
A) Value of Imports on CIF Basis		
Capital Goods	73.82	180.15
Spares	38.26	33.30
B) Earnings in Foreign Exchange	Nil	Nil
C) Expenditure in Foreign Exchange		
Travelling	-	21.48
Others	1.22	0.84

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