



## NOTICE

NOTICE is hereby given that the 78<sup>th</sup> Annual General Meeting of the members of **Amrit Corp. Limited** (CIN: L15141UP1940PLC000946) will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad - 201 002 (U.P.) on **Thursday**, the **26<sup>th</sup>** day of **September, 2019** at **11:00 a.m.** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with the reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Vikram Kumar Bajaj (DIN: 00026236), who retires by rotation and being eligible, offers himself for re-appointment.

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.)

(**P. K. DAS**)

*Company Secretary*

Dated: August 13, 2019

### NOTES:

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

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company**

**carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint shareholder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Registers of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th September, 2019** to **Thursday, 26th September, 2019** (both days inclusive) for the purpose of annual closure of books.
6. Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2011-12 to 2017-18 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund. Dividend for the year 2010-11 has been transferred to the IEPF.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the



Company, M/s MAS Services Ltd., T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to transfer the dividend electronically and/or to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:

- i) Name of Sole/First joint holder and the folio number.
  - ii) Particulars of Bank Account, viz.
    - (a) Name of the Bank
    - (b) Name of the Branch
    - (c) Complete address of the Bank with Pin Code number
    - (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
  9. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form SH-13.
  10. The Company has entered into agreements with NSDL and CDSL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with NSDL and CDSL.
  11. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 10th September, 2019.
  12. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
  13. Pursuant to the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company declares that its equity shares are listed on the BSE Limited, Mumbai. The Company has paid the annual listing fee for the year 2019-20 to the stock exchange.
  14. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Shares Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
  15. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
  16. In compliance with the requirements of Regulation 39(4) and Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred all the equity shares held in physical form which remained undelivered/unclaimed after necessary reminders into one folio in the name of 'Unclaimed Suspense Account' after dematerializing the same.
  17. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).



18. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019 Accordingly, the Company and the Registrar & Share Transfer Agent, M/s MAS services Ltd., have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
19. Members may also note that the Notice of the 78<sup>th</sup> Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website [www.amritcorp.com](http://www.amritcorp.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ghaziabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@amritcorp.com](mailto:info@amritcorp.com), [pkdas@amritcorp.com](mailto:pkdas@amritcorp.com).
20. SEBI has mandated submission of Permanent Account Number (PAN) for every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit their PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent, M/s MAS services Ltd.
- 21. Voting through electronic means**
- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 78<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on **Monday, 23rd September, 2019 (09:00 a.m.)** and ends on **Wednesday, 25th September, 2019 (05:00 p.m.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, 19th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The procedure and instructions for members for remote e-voting are as under:**
- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
- a. Open e-mail and open PDF file viz. "ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.



- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Amrit Corp. Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [bskashtwal@gmail.com](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**II. In case of Members receiving Physical copy of Notice of 78<sup>th</sup> Annual General Meeting (for members whose email IDs**

**are not registered with the Company/ Depository Participants(s) or requesting physical copy)**

- a. Initial password is provided in the communication being sent separately.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - F. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - G. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - H. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, 19th September, 2019,.
  - I. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 19th September, 2019, will be provided notice through mail or by post after the cut-off date. Such members may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services 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.)

**(P. K. DAS)**  
*Company Secretary*

Dated: August 13, 2019



**ANNEXURE I TO ITEM 3 OF THE NOTICE**

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [in pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

<b>As on 31<sup>st</sup> March, 2019</b>	
<b>Name of Director</b>	<b>Shri Vikram Kumar Bajaj</b>
<b>Date of Birth</b>	22.06.1964
<b>Nationality</b>	Indian
<b>Qualification</b>	B. Com
<b>Date of Appointment</b>	03.03.2006
<b>No. of shares held in the Company</b>	1,56,400 Equity Shares
<b>Expertise</b>	Industrialist having wide experience in FMCG, edible oils & food industries and language coaching/corporate training
<b>Relationship with other Directors</b>	Son of Shri Naresh Kumar Bajaj and Brother of Shri Ashwini Kumar Bajaj
<b>Directorships held in other Listed Companies</b>	Nil
<b>Chairman/Member of Committees of Board of Directors in other Companies</b>	Nil



## DIRECTORS' REPORT

### To the Members,

Your Directors have pleasure in presenting the 78<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2019.

### FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2018-19 are given hereunder:

	(Rs.in lakhs)	
	2018-19	2017-18
Revenue from operations & other income	7,863.81	7,760.63
Operating Profit (EBIDTA)	1,288.96	2,045.72
Finance Cost	77.14	153.50
Gross Profit (PBD)	1,211.82	1,892.22
Depreciation & amortization	168.88	155.20
Profit before tax	1,042.94	1,737.02
Provision for		
- Current Tax (net)	115.36	247.62
- Deferred Tax (incl. MAT Credit Entitlement)	(211.15)	(163.22)
Net Profit	1,138.73	1,652.62
Other Comprehensive Income	(97.82)	(177.87)
Total Comprehensive Income for the year	1,040.91	1,474.75
Opening balance of Retained Earnings	9,242.15	8,911.13
Amount available for appropriation	10,355.30	10,532.20
Dividend on Equity Shares	257.06	240.99
Tax on Equity Dividend	52.37	49.06
Transferred to General Reserve	1,000.00	1,000.00
<b>Closing Balance of Retained Earnings</b>	<b>9,045.87</b>	<b>9,242.15</b>

## DIVIDEND

Your Directors are pleased to recommend Dividend of Rs. 7.00 per equity share of Rs. 10/- each (i.e. 70%) for the year ended 31<sup>st</sup> March, 2019 subject to approval of the shareholders at the ensuing annual general meeting as against the Dividend of Rs.8.00 per equity share of Rs.10/- each (i.e. 80%) paid for the year ended 31<sup>st</sup> March, 2018.

## OPERATIONS

- ❖ During the year under review, the revenue from dairy operations increased by 24.39% to Rs.6,646.57 lakhs as against Rs. 5,343.42 lakhs in the previous year. The growth is mainly in ice-cream mix, dessert mix and UHT milk;
- ❖ The operating profit (EBIDTA) of Rs. 1,288.96 lakhs recorded during the year is lower by 36.99% than the previous year. The profit after tax for the year was Rs. 1,138.73 lakhs as against Rs. 1,652.62 lakhs in the previous year. Though the dairy operations recorded highest ever operating margins and profit, the overall profitability for the Company as a whole is lower mainly on account of sharp fall in Other Income i.e. income arising out of surplus funds deployed in treasury operations. The erosion of market value of some of the securities and recording of the securities on market-to-market as on March 31, 2019 led to drop in profitability;
- ❖ The production of dairy milk & milk products during the year has grown by 31.76% to 9,700 KL as against 7,362 KL in the previous year;
- ❖ Raw milk prices remained relatively stable during the year. The input costs, mainly of utilities, stores and chemicals in dairy business, were marginally higher during the year. However, the same were more than offset by increased realization of end product prices leading to higher margins;
- ❖ In the case of Real Estate, revenue from left-over commercial shops/plots in Gagan Enclave Extension amounted to Rs.164.52 lakhs (Rs. 92.90 lakhs). The real estate segment is being enlarged to include hospitality also and as a first step in this direction, the existing three storey property of the Company constructed on 500

sq.mtrs. plot of land at Haridwar is being upgraded and refurbished so as to run it as Boutique Guest House on commercial basis with quality food and other facilities & amenities. This property which is likely to be operationalized in the current year is ideally suited for individuals looking to spend time on the banks of Holi Ganges or family(ies) wanting a home away from home while visiting Haridwar, Rishikesh or Dehradun;

- ❖ The Company has deployed surplus funds in treasury operations. The Other Income during the year was Rs.1,052.72 lakhs as against Rs. 2,324.31 lakhs in the previous year recording a decrease of 54.71%. The treasury operations of the Company continued to focus on deployment of surplus liquidity within a well defined risk management framework.

## THE MANAGEMENT DISCUSSION & ANALYSIS

As required by Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Management Discussion and Analysis Report for the year ended 31.03.2019 is appended.

## FINANCE

### (i) Share Capital

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2019 was Rs.321.32 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### (ii) Fixed Deposits

Your Company has not accepted any public deposits under Chapter 4 of the Companies Act, 2013 ("the Act"). As such, no amount of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

### (iii) Particulars of loans, guarantees or investments

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



## **CORPORATE GOVERNANCE**

The Company is committed to uphold the highest standard of corporate governance and believes 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. 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.

A Certificate from the Chairman & Managing Director and Chief Financial Officer confirming the correctness of the financial statements, adequacy of internal control measures and reporting of matters to the Audit Committee in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and a Declaration by the Chairman & Managing Director for compliance with the Company's Code of Conduct are annexed to Annexure-A which forms part of this Report.

## **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 Policy is available on the website of the Company at [www.amritcorp.com](http://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 the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-B and forms integral part of this Report.

## **BUSINESS RISKS & OPPORTUNITIES**

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, interalia, 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 all business verticals, 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](http://www.amritcorp.com).

## **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 firm, which is 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 interalia 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.

#### **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/ behaviours of any form. The Code has been posted on the Company's website at [www.amritcorp.com](http://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.

#### **RELATED PARTY TRANSACTIONS**

No Related Party Transactions were entered into during the financial year 2018-19. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

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](http://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.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CEO and CFO.

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

#### **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 2018-19.

#### **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**

Three Independent Directors, namely, Shri K.R.Ramamoorthy, Shri Mohit Satyanand and Shri Sundeep Aggarwal have been appointed as non-executive Independent Directors of the Company for a second term of five years w.e.f. April 1, 2019 by passing special resolutions through Postal Ballot, as per the requirements of Sections 149, 153 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to SEBI LODR, the shareholders have also approved, by passing special resolutions through Postal Ballot, continuation of Shri Girish Narain Mehra as non-executive non-Independent Director of the Company and Smt. Ketaki Sood as non-executive Independent Woman Director of the Company, who have already been attained the age of 75 years on or after April 1, 2019, till expiry of their respective terms.

Shri Naresh Kumar Bajaj has been appointed as Chairman & Managing Director of the Company without remuneration for a further period of five years w.e.f. April 1, 2019 by the shareholders by passing a special resolution through Postal Ballot and simultaneously continuing to be the Chairman & Managing Director of Amrit Banaspati Company Pvt. Ltd. with remuneration.

### **(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 Vikram Kumar Bajaj 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.

### **(iv) 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 and the Committees.

### **(v) 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.

### **(vi) 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.

## 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, 2019, 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, 2019 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 76<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> 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 76<sup>th</sup> annual general meeting till the conclusion of 81<sup>st</sup> annual general meeting.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2018-19 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed.

### (ii) 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-C.

#### **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-D.

#### **EXTRACT OF ANNUAL RETURN**

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

#### **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 2018-19.

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-F.

#### **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

Noida  
August 13, 2019

**N.K. BAJAJ**  
*Chairman & Managing Director*

## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC & BUSINESS ENVIRONMENT

The Indian economy continued to strengthen in 2018-19, reclaiming its position as world's fastest growing economy. Macro-economic policies and structural reforms alongwith improved consumer sentiments and strengthened economic growth led to revival post temporary disruption caused due to demonetization and introduction of Goods & Services Tax (GST). The impact of the structural reforms are reflected in the World Bank's 'Ease of Doing Business' Report for 2019 where India climbed 23 places to rank 77<sup>th</sup> among the 190 countries surveyed making it the only country to place among the top ten most improved countries for the second consecutive year. This improvement in India's ranking will further strengthen the Government's reformist credentials.

India's GDP is estimated to have grown by 7.2% in the current fiscal ended 31<sup>st</sup> March, 2019. Though the GDP numbers for the 4<sup>th</sup> quarter of FY 2018-19 indicate quasi-slow down, there is no need to press the panic button. Growth in India continues to be underpinned by robust private consumption, expansionary fiscal stance and benefits from previous reforms. With a clear mandate for the government, a mix of both monetary and fiscal policy could propel economic growth higher in the short to medium term. However, the long-term objective certainly calls for structural changes in the economy, especially in the agriculture and manufacturing sectors.

On the trade front, exports could remain a question mark due to growing global protectionism and India's fundamental lack of competitiveness in many sectors. A strong focus on competitiveness and productivity as a country-wide initiative is much needed. While the Government of India through its initiatives such as 'Make in India', 'Start-up India' and 'Digital India' is providing an environment to give boost to manufacturing, self-employment and digital infrastructure, the drag on competitiveness such as land, labour, capital and power, need significant reforms to bring India into the contention for becoming a manufacturing destination of reckoning in the light of competition from other fast-growing emerging economies.

### 2. BUSINESS SEGMENT-WISE ANALYSIS

#### 2.1 SEGMENT - DAIRY

##### (a) Industry structure and development

India has been the leading producer and consumer of dairy products worldwide with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of rural Indian economy, serving as an important source of employment and income. Since most of the rural India depends on agriculture which is prone to the vagaries of nature, such as droughts and floods, dairying is an important secondary source of income for millions of homes in villages. Often, one or two milch animals, allow these farmers to generate sufficient income and provide year-round stability, especially in the years of drought. According to a latest research report, with annual production of 169 million tonnes, India is a largest producer of milk in the world. Due to their rich nutritional qualities, dairy products' consumption has been growing exponentially in the country. The milk production in India is estimated to grow at CAGR of 14% in terms of value. Rising urbanization, changes in consumption lifestyles, higher disposable income, higher proportion of working women and increasing youth population is boosting the dairy industry. Indian dairy industry thus offers good opportunity to both domestic and foreign investors for entry and expansion.



Government is progressively taking initiatives to promote dairy industry in India. For instance, the “National Dairy Programme” aims to improve cattle productivity and increase the production of milk, expand and strengthen rural milk procurement infrastructure and to provide greater market access to the farmers. On the other hand, the private participation in the Indian dairy sector has also increased over the past few years. Both national and international players have entered the dairy industry, attracted by the size and potential of the Indian dairy market. The focus now is on value-added products such as cheese, yogurt, probiotic drinks etc.

India’s monthly per capita expenditure and the consumption of milk and milk based products is also growing steadily and is now comparable to the world average. On an average, dairy products account for 19% of the household expenditure. However, India’s per capita milk consumption is lower than the other major milk markets. Led by urbanization, higher disposable income and changing consumer habits, the per capita consumption is estimated to rise in the years to come.

**(b) Opportunities and threats**

The growth of Indian dairy industry during the last three decades has been impressive, as a result of which, India has emerged as the largest producer of milk. In India, the cooperatives and private dairies have access to only about 30% of the milk produced; approximately 30% of the milk is sold in the unorganized market while 40% is consumed locally. This is in comparison to the most of the developed nations where almost 90% of the milk passes through the organized sector.

Among the value-added products, ice-cream and cheese are the fastest growing segments of the dairy/food processing industry. The ice-cream market is growing at a rate of 15-20% year on year. To take advantage of this growing market, your Company’s product, ‘Ice-cream Mix’ is now being distributed in the market nationally besides catering to the requirement of various QSRs like Burger King, McDonald’s etc.

**(c) Segmental Review**

The production of dairy milk & milk products during the year has grown by 31.76% to 9,700 KL as against 7,362 KL in the previous year. The increase in production is mainly in ice-cream mix, Dessert Mix and UHT milk. The Dairy Division’s revenue from operations increased by 24.39% to Rs.6,646.57 lakhs as against Rs. 5,343.42 lakhs in the previous year. The operating profit (EBIDTA) increased to Rs.1,096.82 lakhs as against Rs. 791.97 lakhs in the previous year.

**(d) Risks and concerns**

Organized dairy industry handles only around 30% of the milk produced. Cost effective technologies and quality control measures are seldom exercised in un-organized sector and remain as key issues to be addressed. Milk, which is perishable, needs efficient cold chain management that can be provided by organized players as the same involves more capital investment. Continuous availability of good quality feed and scientifically tested and properly managed animal husbandry practices play a vital role in improving milk yields.

Your Company is continuously developing innovative value added products of high quality and hygiene standards which are finding acceptance through QSRs and also in open market.

**(e) Outlook**

The Indian Dairy Industry is growing on a fast track. India is world’s largest milk producer and has a potential to become a leading supplier and exporter of milk and milk products. Milk production is



skill intensive and labour intensive. Due to low labour costs, the cost of milk is significantly lower in India. Investments have been made in milk procurement, equipment, chilling and refrigeration facilities to improve the quality and bring dairy production to international standards.

The Dairy Division of the Company has segmentized its business into retail, institutions and food services with a view to increase market penetration, open new upcoming markets, special thrust on food services segment and constant liaison with institutional clients and QSRs. Dairy Division is now focussing on high value specialty products in addition to increase in ice-cream mix production for nationwide distribution.

## **2.2 SEGMENT – REAL ESTATE**

In the case of real estate, the Company has been able to liquidate some of the inventory of commercial shops in the Gagan Enclave Extension project. No major project has been taken up during the year nor is proposed to be taken up in the foreseeable future.

The real estate segment is being enlarged to include hospitality also and as a first step in this direction, the existing three storey property of the Company constructed on 500 sq.mtrs. plot of land at Haridwar is being upgraded and refurbished so as to run it as Boutique Guest House on commercial basis with quality food and other facilities & amenities. This property which is likely to be operationalized in the current year is ideally suited for individuals looking to spend time on the banks of Holi Ganges or family(ies) wanting a home away from home while visiting Haridwar, Rishikesh or Dehradun.

## **2.3 SEGMENT – SERVICES/TREASURY OPERATIONS**

During the year, your Company's treasury operations continued to focus on deployment of surplus funds within a well-defined risk management frame-work.

All investment decisions relating to deployment of surplus funds continued to be guided by the tenets of Safety, Liquidity and Return. Your Company's risk management processes ensured that all deployments are made with proper evaluation of the underlying risk while remaining focused on capturing market opportunities.

## **2. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS**

During the year under review, the revenue from operations increased by 25.29% to Rs. 6,811.09 lakhs as against Rs. 5,436.32 lakhs in the previous year. The growth is primarily on account of higher volumes and prices of dairy milk/milk products. The operating profit (EBIDTA) of Rs. 1,288.96 lakhs recorded during the year is lower by 36.99% than the previous year. The profit after tax for the year was Rs. 1,138.73 lakhs as against Rs. 1,652.62 lakhs in the previous year;

## **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

Noida  
August 13, 2019

**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 31<sup>st</sup> March, 2019. 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 woman 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 2018-19		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	-	1
Girish Narain Mehra DIN – 00059311	Non-Independent/ Non-Executive	5	4	Yes	4	4	2
K. R. Ramamoorthy DIN – 00058467	Independent/ Non-Executive	5	5	Yes	3	2	2
Mohit Satyanand DIN – 00826799	— do —	5	5	Yes	2	1	1
Sundeep Aggarwal DIN – 00056690	— do —	5	5	Yes	2	-	1
Sujal Anil Shah DIN - 00058019	— do —	5	5	Yes	7	4	5
Ketaki Sood DIN - 00904653	— do —	5	4	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.



**(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"> <li>● Subros Limited - Independent Non-Executive</li> <li>● Bharat Seats Limited - Independent Non-Executive</li> <li>● Action Construction Equipment Ltd. - Independent Non-Executive</li> </ul>
2.	Shri K. R. Ramamoorthy	<ul style="list-style-type: none"> <li>● Subros Limited - Independent Non-Executive</li> <li>● Nilkamal Limited - Independent Non-Executive</li> <li>● Ujjivan Financial Services Limited - Independent Non-Executive</li> </ul>
3.	Shri Mohit Satyanand	<ul style="list-style-type: none"> <li>● DFM Foods Limited - Independent Non-Executive</li> </ul>
4.	Shri Sujal Anil Shah	<ul style="list-style-type: none"> <li>● Mafatlal Industries Limited - Independent Non-Executive</li> <li>● Hindoostan Mills Limited - Independent Non-Executive</li> <li>● Amal Limited - Independent Non-Executive</li> </ul>

**(c) Number of Board Meetings:**

During the financial year 2018-19, Five (5) Board Meetings were held on May 23, 2018, August 02, 2018, September 14, 2018, November 03, 2018 and February 05, 2019. 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 31.03.2019:**

Name of Director	No. of Shares held
Shri Naresh Kumar Bajaj	57,834
Shri Ashwini Kumar Bajaj	1,56,238
Shri Vikram Kumar Bajaj	1,56,400
Shri Girish Narain Mehra	500
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 with segment-wise information;
- 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;
- Quarterly details of foreign exchange exposure 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 2018-19 and hence no familiarization programme has been conducted. The same has also been uploaded on the website of the Company viz. [www.amritcorp.com](http://www.amritcorp.com). Shri. K. R. Ramamoorthy, Shri Mohit Satyanand and Shri Sundeep Aggarwal have been re-appointed as an Independent Director w.e.f 1<sup>st</sup> April, 2019.

**(h) Performance Evaluation:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board during the year 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 was prepared 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 February 05, 2019, 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](http://www.amritcorp.com), under the heading 'Investor Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2019 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

**(k) 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](http://www.amritcorp.com).

**(l) 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 31<sup>st</sup> March, 2019. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

**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 29<sup>th</sup> 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 31<sup>st</sup> March, 2019 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 2018-19, 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 invited, attend 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 14, 2018.

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



**Whistle Blower Policy**

The Company has been 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 exceptional 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](http://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 2018-19, the Stakeholders Relationship Committee met once on February 05, 2019. 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 31<sup>st</sup> March, 2018, no complaints and/or requests for dematerialization were pending. During the year 2018-19, the Company received 03 shareholder complaints which were replied/resolved to the



satisfaction of the investors and no complaints and/or requests for dematerialization were pending as on 31<sup>st</sup> March, 2019.

All valid requests for share transfers received during the year 2018-19 have been acted upon by the Company and no transfer is pending.

**(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 2018-19, the Nomination & Remuneration Committee Meeting met once on February 05, 2019. 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	2/2
Shri Girish Narain Mehra	Member	Non-Independent, Non-Executive Director	2/2
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director	2/2
Smt. Ketaki Sood	Member	Independent, Non-Executive Director	2/2

## **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](http://www.amritcorp.com).

**C. Details of remunerations paid to the Directors during the financial year 2018-19:**

(Amount in Lakhs)

Name	Basic Salary	Perquisites + Contribution To PF/other funds	Commission	Sitting fees	Total
Naresh Kumar Bajaj	-	-	-	-	-
Ashwini Kumar Bajaj	36.00	38.64	-	-	74.64
Vikram Kumar Bajaj	-	-	-	1.05	1.05
Girish Narain Mehra	-	-	-	0.90	0.90
K. R. Ramamoorthy	-	-	-	1.50	1.50
Sundeep Aggarwal	-	-	-	1.20	1.20
Mohit Satyanand	-	-	-	1.65	1.65
Sujal Anil Shah	-	-	-	1.80	1.80
Ketaki Sood	-	-	-	1.20	1.20



**(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 2018-19, the CSR Committee met twice (2), on August 02, 2018 and February 05, 2019. 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](http://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
2015-16	26.09.2016	11:00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2016-17	19.09.2017	11:00 a.m.	
2017-18	14.09.2018	11:00 a.m.	

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

S. No.	Resolution for	Date of Passing of Resolution
1.	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	



## 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 05.02.2019 by means of physical Ballot Forms and voting through electronic means (e-voting). The result of the Postal Ballot was declared by the Chairman on 20.03.2019 in the presence of the members present 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 K. R. Ramamoorthy as Non-Executive Independent Director	2784777	2784776	99.99997	1	0.00003
2	Re-appointment of Shri Mohit Satyanand as Non-Executive Independent Director	2784777	2784776	99.99997	1	0.00003
3	Re-appointment of Shri Sundeep Aggarwal as Non-Executive Independent Director	2784777	2784776	99.99997	1	0.00003
4	Continuation of Shri Girish Narain Mehra as Non-Executive Non-Independent Director	2784777	2784776	99.99997	1	0.00003
5	Continuation of Smt. Ketaki Sood as Non-Executive Independent Woman Director	2784777	2784776	99.99997	1	0.00003
6	Appointment of Shri Naresh Kumar Bajaj as Chairman and Managing Director without remuneration	2155571*	2155570	99.99995	1	0.00005

(\*excluding the votes of members interested in the resolution)

## 5. 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 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 31.03.2018.	233	3,855
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	2	46
3	Shares Transferred to IEPF	81	1,414
4.	No. of Shareholders and Shares outstanding as at 31.03.2019.	150	2,395

The voting rights on the shares outstanding in the suspense account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims these shares.

Wherever the shareholders have claimed the shares, after proper verification, the share certificates were dispatched to them or credited the shares to the respective beneficiary 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.	2010-11	3,477

(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](http://www.amritcorp.com).

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained website namely [www.amritcorp.com](http://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](mailto: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. have been paid a consolidated fee of Rs. 6.00 Lakhs for the Financial Year 2018-19.

#### 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	September 26, 2019
Time	11:00 a.m.
Venue	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

- **Financial Calendar 2019-20 (Tentative):**

#### Board Meetings to take on record

Financial results for Quarter ended 30.06.2019	First week of August, 2019
Financial results for Quarter ended 30.09.2019	First week of November, 2019
Financial results for Quarter ended 31.12.2019	First week of February, 2020
Financial results for Quarter/year ended 31.03.2020	Last week of May, 2020
Book Closure Date	24th September, 2019 to 26th September, 2019 (both days inclusive)

- **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 26th September, 2019 but before the statutory time limit of 30 days from the date of declaration.

- **Listing:**

<b>Name &amp; address of stock exchange</b>
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company has already paid annual listing fee for the year 2019-20 to the stock exchange.

- **Stock Code:**

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



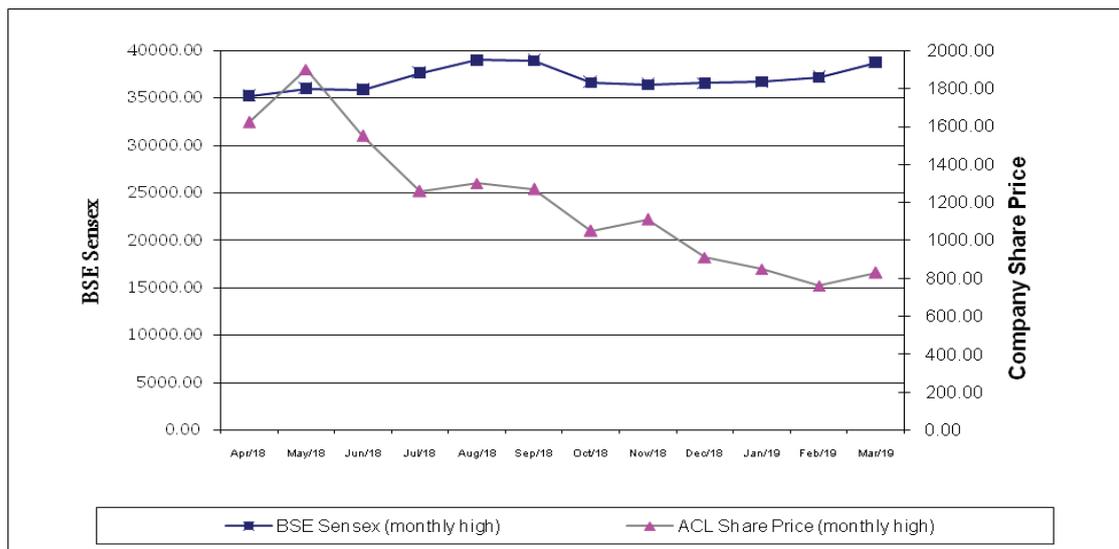
● **Market Price Data:**

The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2018-19 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2018	1,621.40	1,195.00	35,213.30	32,972.56
May, 2018	1,900.00	1,430.00	35,993.53	34,302.89
June, 2018	1,550.00	1,251.30	35,877.41	34,784.68
July, 2018	1,260.00	1,161.00	37,644.59	35,106.57
August, 2018	1,300.00	1,200.00	38,989.65	37,128.99
September, 2018	1,270.00	1,045.00	38,934.35	35,985.63
October, 2018	1,050.00	925.00	36,616.64	33,291.58
November, 2018	1,110.00	885.00	36,389.22	34,303.38
December, 2018	910.00	771.70	36,554.99	34,426.29
January, 2019	850.00	690.15	36,701.03	35,375.51
February, 2019	762.45	510.05	37,172.18	35,287.16
March, 2019	829.00	592.00	38,748.54	35,926.94

Source: BSE website: [www.bseindia.com](http://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](mailto:info@masserv.com)  
website : [www.masserv.com](http://www.masserv.com)

- **Share Transfer System:**

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

- **Distribution of Equity Shareholding:**

**(a) Shareholding Pattern as on 31<sup>st</sup> March, 2019**

Category	No. of shareholders	No. of shares	% of shareholding
<b>Promoter holding</b>			
Individuals/HUF	12	6,64,317	20.67
Bodies Corporate	5	17,41,217	54.19
<b>Total Promoter holding</b>	<b>17</b>	<b>24,05,534</b>	<b>74.86</b>
<b>Non-promoter holding</b>			
Institutions/Banks	4	408	0.01
Bodies Corporate	53	6,039	0.19
Individuals	8,666	7,25,882	22.59
NBFC's registered with RBI	1	132	0.00
NRIs/OBCs	82	1,373	0.04
Clearing members	7	775	0.02
Trust	1	25	0.00
Others (Pakistani Shareholder)	1	3,328	0.01
Shares held with IEPF	2	67,340	2.10
Unclaimed Shares	1	2,395	0.07
<b>Total Non-promoter holding</b>	<b>8,818</b>	<b>8,07,697</b>	<b>25.14</b>
<b>Total</b>	<b>8,835</b>	<b>32,13,231</b>	<b>100.00</b>



**(b) Distribution of shareholding as on 31<sup>st</sup> March, 2019**

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	8,761	99.16	1,25,662	3.91
5,001-10,000	28	0.32	20,724	0.65
10,001-20,000	12	0.14	15,750	0.49
20,001-30,000	4	0.05	10,616	0.33
30,001-40,000	3	0.03	10,836	0.34
40,001-50,000	5	0.06	21,902	0.68
50,001-1,00,000	—	—	—	—
1,00,001 and above	22	0.25	30,07,741	93.61
<b>TOTAL</b>	<b>8,835</b>	<b>100.00</b>	<b>32,13,231</b>	<b>100.00</b>

● **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, 2019, 31,33,310 equity shares equivalent to 97.51 % 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:**

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

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

Not Applicable

● **Plant Location:**

**Amrit Food (Unit of Amrit Corp. Ltd.)**

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



● **Address for correspondence:**

**(a) Regd. Office:**

**Amrit Corp. Limited,**

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

Tel. No.0120-2866880/2866886,

Fax No. 0120-2866888

Email : [info@amritcorp.com](mailto:info@amritcorp.com), [amritcmd@vsnl.net](mailto:amritcmd@vsnl.net)

Website: [www.amritcorp.com](http://www.amritcorp.com)

**(b) Corporate Office:**

A-95, Sector – 65,

Noida – 201 309 (U.P)

Tel: 0120-4506900,

Fax: 0120-4506910

E-mail address: [info@amritcorp.com](mailto:info@amritcorp.com)

**(c) 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](mailto:info@masserv.com)

Website: [www.masserv.com](http://www.masserv.com)

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



**CERTIFICATE FROM PRACTISING COMPANY SECRETARY  
(Pursuant to Clause 10 of part C of Schedule V of LODR)**

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, 2019, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

Date : **28<sup>th</sup> June, 2019**  
Place : **Delhi**

**CS BALDEV SINGH KASHTWAL**  
**Practising Company Secretary**  
**C. P. No. 3169**



**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, 2019 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, 2019, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

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

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

Place : Noida  
Date : August 13, 2019

**Rishi Mittal**  
*Partner*  
M.No.- 521860



### 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 : Noida

Date : August 13, 2019

(N K Bajaj)

Chairman & 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, 2019 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.

(B. P. Maheshwari)  
Chief Financial Officer

Place : Noida

Date : August 13, 2019

(N. K. Bajaj)

Chairman & Managing Director & CEO



## ANNEXURE "B" TO BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

**(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.

**(iii) To pursue these objectives we will continue to**

- Work actively in areas of skill development and language training for employability, livelihoods and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute directly to Prime Minister's National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh;
- Uphold and promote the principles of inclusive growth and equitable development;
- Collaborate with like minded bodies like governments, voluntary organisations and other institutions in pursuit of our goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

**2. The Composition of the CSR Committee:**

Mr. N. K. Bajaj, Chairman

Mr. Sujal Anil Shah, Member

Mrs. Ketaki Sood, Member

Mr. V. K. Bajaj, Member

**3. Average net profit of the company for last three financial years:**

Average Net Profit - Rs. 1,298.98 lakhs

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend towards CSR - Rs. 25.98 lakhs

**5. Details of CSR spent during the financial year:**

(a) Total amount spent in financial year 2018-19 - Rs. 26.00 lakhs

(b) Amount unspent, if any - Nil



**6. Manner in which the amount spent during the financial year is detailed below.**

S. No	Projects/Activities	Sector	Locations	Amount outlay (budget) - Projects or Programs wise (Rs in lakhs)	Amount spent on the Projects or Programs (Rs in lakhs)	Cumulative expenditure upto the reporting period (Rs in lakhs)	Amount spent: Direct or through implementing agency
1	Scholarships for education, skill development/ enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	16.00	19.60	19.60	(i) Rs. 8.00 lakhs Through Sadbhavana Trust (ii) Rs. 4.50 lakhs Through SAKAR (iii) Rs. 5.50 lakhs Through Rainbow Foundation (iv) Rs. 1.60 lakhs Through IDIA
2	Contribution to Swachh Bharat Kosh	Sanitation	All India	1.00	1.00	1.00	Rs. 1.00 lakh Through Swachh Bharat Kosh set up by the Central Govt.
3	Contribution to Clean Ganga Fund for rejuvenation of river Ganga	Conservation of natural resources	All India	1.00	1.00	1.00	Rs. 1.00 lakh Through Clean Ganga Fund set up by the Central Govt.
4	Contribution to the Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	All India	1.00	1.00	1.00	Rs. 1.00 lakh Through Prime Minister's National Relief Fund set up by the Central Govt.
5	(i) Renewable Energy (ii) Education & Skill Development (iii) Women livelihood projects (iv) Nutrition/Health camps etc.	Environmental Sustainability Literacy Women empowerment Healthcare	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	7.00	3.40	3.40	Rs. 3.40 lakhs - Through own CSR arm, namely, Amrit CSR Foundation
<b>TOTAL</b>				<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>Rs. 26.00 lakh</b>

**Give details of implementing agency:**

- (i) Sadbhavana Trust, New Delhi;
- (ii) Sakar Trust, New Delhi;
- (iii) Swachh Bharat Kosh, Govt. of India, New Delhi;
- (iv) Clean Ganga Fund, Govt. of India, New Delhi;
- (v) Prime Minister's National Relief Fund, Govt. of India;
- (vi) Rainbow Foundation (Association for Rural Urban Needy);
- (vii) IDIA Trust; and
- (viii) Amrit CSR Foundation, Ghaziabad.

7. In case the company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report -

NOT APPLICABLE

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**A.K. Bajaj**  
Managing Director

**N.K. Bajaj**  
Chairman – CSR Committee



ANNEXURE "C" TO BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

*[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 – 201 009 (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, 2019 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 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the Financial Year 2018-2019**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Financial Year 2018-2019**);



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2018-2019);**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year 2018-2019);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2018-2019);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Financial Year 2018-2019); and**
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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.



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

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) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction, etc.;
- (v) Foreign Technical Collaborations.

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

Place : Delhi  
Dated : July 2, 2019

Note : This report is to be read with our letter of even date which is annexed as “**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 31<sup>st</sup> March, 2019 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.

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

Place : Delhi  
Dated : July 2, 2019



**ANNEXURE "D" 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) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary. The Company has switched to briquettes as fuel in Boiler as against LDO in the past to reduce the pollution level.
- (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.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:



	Dairy Products	
	2018-19	2017-18
<b>1 ELECTRICITY</b>		
<b>(a) Purchased</b>		
- Unit (lakh Kwh)	21.15	16.59
- Total amount (Rs. lakhs)	171.91	137.20
- Rate per Unit (Rs.)	8.13	8.27
<b>(b) Own generation</b>		
<b>(i) Through Diesel Generator</b>		
- Unit (lakh Kwh)	1.42	1.24
- Unit/Ltr. of Diesel Oil	3.32	3.25
- Cost per Unit (Rs.)	19.89	15.81
<b>(ii) Solar</b>		
- Unit (lakh Kwh)	1.09	0.92
<b>2. PET COKE</b>		
Total quantity (in tonnes)	-	476.64
Total cost (Rs.)	-	49.74
Average rate/kg. (Rs.)	-	10.44
<b>3 LDO</b>		
Total quantity (in K.L.)	122.58	10.71
Total cost (Rs.)	55.20	4.03
Average rate/Ltr. (Rs.)	45.03	37.61
<b>4 OTHERS</b>		
<b>(a) Briquettes (for Boiler)</b>		
Total quantity (in tones)	1853.72	780.36
Total cost (Lakhs)	97.45	40.63
Average rate/kg. (Rs.)	5.26	5.21
<b>(b) H.S.D. (for Boiler)</b>		
Total quantity (in K.L.)	-	0.15
Total cost (Rs/Lakhs.)	-	0.08
Average rate (Rs./Ltr.)	-	51.41
<b>5 CONSUMPTION/K.L. OF PRODUCTION</b>		
Production (K.L.)	9,700	7,362.00
Electricity/K.L. (Kwh)	243.89	254.69
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)	
	2018-19	2017-18
(i) Capital	3.97	5.98
(ii) Recurring	10.61	14.75
(iii) Total	14.58	20.73
(iv) Total R&D expenditure as a percentage of turnover	0.21%	0.38%

### 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 119 of the Annual Report and Accounts.

For and on behalf of the Board

Noida  
August 13, 2019

**N.K. BAJAJ**  
*Chairman & Managing Director*



**ANNEXURE "E" TO BOARD'S REPORT**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on **31.03.2019**

[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	97.58%

**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	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	6,64,317	–	6,64,317	20.67	6,64,317	–	6,64,317	20.67	–
b. Central Govt	–	–	–	–	–	–	–	–	–
c. State Govt(s)	–	–	–	–	–	–	–	–	–
d. Bodies Corp.	17,41,217	–	17,41,217	54.19	17,41,217	–	17,41,217	54.19	–
e. Banks / FI	–	–	–	–	–	–	–	–	–
f. Any Other	–	–	–	–	–	–	–	–	–
<b>Sub-total (A) 1</b>	24,05,534	–	24,05,534	74.86	24,05,534	–	24,05,534	74.86	–
<b>2. Foreign</b>									
a. NRIs-Individuals	–	–	–	–	–	–	–	–	–
b. Other-Individuals	–	–	–	–	–	–	–	–	–
c. Bodies Corp.	–	–	–	–	–	–	–	–	–
d. Banks / FI	–	–	–	–	–	–	–	–	–
e. Any Other	–	–	–	–	–	–	–	–	–
<b>Sub-total (A) 2</b>	–	–	–	–	–	–	–	–	–
<b>Total Shareholding of Promoters (A) = (A) 1+ (A) 2</b>	24,05,534	–	24,05,534	74.86	24,05,534	–	24,05,534	74.86	–
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds	125	–	125	0.00	125	–	125	0.00	–
b. Banks/FI	–	283	283	0.01	–	283	283	0.01	–
c. Central Govt.	–	–	–	–	–	–	–	–	–
d. State Govt (s)	–	–	–	–	–	–	–	–	–
e. Venture Capital Funds	–	–	–	–	–	–	–	–	–
f. Insurance Companies	–	–	–	–	–	–	–	–	–
g. FIs	–	–	–	–	–	–	–	–	–
h. Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i. Others (specify)	–	–	–	–	–	–	–	–	–
<b>Sub-total (B) 1</b>	125	283	408	0.01	125	283	408	0.01	–
<b>2. Non-Institutions</b>									
a. Bodies Corp.									
i. Indian	4,410	227	4,637	0.14	6,012	159	6,171	0.19	- 0.05
ii. Overseas	–	–	–	–	–	–	–	–	–
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	96,321	78,705	1,75,026	5.45	1,14,183	66,882	1,81,065	5.64	0.19
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	5,54,170	–	5,54,170	17.25	5,44,817	–	5,44,817	16.96	(0.29)



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	695	706	1401	0.04	783	590	1373	0.04	-
ii. Pakistani Shareholders	3,328	-	3,328	0.10	3,328	-	3,328	0.10	-
iii. Clearing Members	1,009	-	1,009	0.03	775	-	775	0.02	-0.01
iv. IEPF	63,863	-	63,863	1.99	67,340	-	67,340	2.10	0.11
v. Unclaimed Suspense A/c	3,855	-	3,855	0.12	2,395	-	2,395	0.07	-0.05
vi. Trusts	-	-	-	-	25	-	25	0.00	-
<b>Sub-total (B) 2</b>	<b>7,27,651</b>	<b>79,638</b>	<b>8,07,289</b>	<b>25.12</b>	<b>7,39,658</b>	<b>67,631</b>	<b>8,07,289</b>	<b>25.12</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B) 1+(B) 2</b>	<b>7,27,776</b>	<b>79,921</b>	<b>8,07,697</b>	<b>25.14</b>	<b>7,39,783</b>	<b>67,914</b>	<b>8,07,697</b>	<b>25.14</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>31,33,310</b>	<b>79,921</b>	<b>32,13,231</b>	<b>100.00</b>	<b>31,45,317</b>	<b>67,914</b>	<b>32,13,231</b>	<b>100.00</b>	<b>-</b>

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	—	57,834	1.80	—	—
2.	Ashwini Kumar Bajaj	1,56,238	4.86	—	1,56,238	4.86	—	—
3.	Vikram Kumar Bajaj	1,56,400	4.87	—	1,56,400	4.87	—	—
4.	Vandana Bajaj	1,28,817	4.01	—	1,28,817	4.01	—	—
5.	Jaya Bajaj	1,28,655	4.00	—	1,28,655	4.00	—	—
6.	Sneha Jatia	13,326	0.41	—	13,326	0.41	—	—
7.	Radhika Jatia	13,659	0.42	—	13,659	0.42	—	—
8.	Varun Bajaj	2,437	0.08	—	2,437	0.08	—	—
9.	Arnav Bajaj	3,814	0.12	—	3,814	0.12	—	—
10.	Amrit Banaspati Company Pvt. Ltd.	11,28,698	35.13	—	11,28,698	35.13	—	—
11.	Amrit Agro Industries Ltd.	2,67,817	8.33	—	2,67,817	8.33	—	—
12.	Navjyoti Residency Pvt. Ltd.	1,68,699	5.25	—	1,68,699	5.25	—	—
13.	A K Bajaj Investment Pvt Ltd	1,19,226	3.71	—	1,19,226	3.71	—	—
14.	V K Bajaj Investment Pvt Ltd	56,777	1.77	—	56,777	1.77	—	—
15.	Sunita Mor	1,262	0.04	—	1,262	0.04	—	—
16.	Manvendra Mor	250	0.01	—	250	0.01	—	—
17.	Anuradha Gupta	1,625	0.05	—	1,625	0.05	—	—
	<b>TOTAL</b>	<b>24,05,534</b>	<b>74.86</b>	<b>—</b>	<b>24,05,534</b>	<b>74.86</b>	<b>—</b>	<b>—</b>

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
	At the beginning of the year	No Change in the Promoters Shareholding during the year			
	Date wise Increase / (Decrease) in promoters Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)				
	At the end of the year				

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

S. No.	Name of 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	1,63,574	5.09	1,63,686	5.09
2.	Bhupendra G Sanghavi	1,20,389	3.75	1,11,479	3.47
3.	Usha B Sanghavi	1,19,719	3.73	1,03,724	3.23
4.	Dhirajlal V Shah	68,585	2.13	71,791	2.23
5.	Shirish Chimanbhai Patel	33,403	1.04	32,703	1.02
6.	Vikram Dhirajlal Shah	20,000	0.62	20,000	0.62
7.	Ketki Dhirajlal Shah	15,000	0.47	15,000	0.47
8.	Madhu Arora	13,500	0.42	13,500	0.42
9.	Zarana Karan Arora	5,000	0.16	5,000	0.16
10.	Mahesh Ratra	4,168	0.13	4,168	0.13
11.	Pallavi Kiran Shah	34	0.00	12,934	0.40



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.	<b>Mr. Naresh Kumar Bajaj</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>57,834</b>	<b>1.80</b>	<b>57,834</b>	<b>1.80</b>

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.	<b>Mr. Ashwini Kumar Bajaj</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>1,56,238</b>	<b>4.86</b>	<b>1,56,238</b>	<b>4.86</b>

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
3.	<b>Mr. Vikram Kumar Bajaj</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>1,56,400</b>	<b>4.87</b>	<b>1,56,400</b>	<b>4.87</b>



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
4.	<b>Mr. Girish Narain Mehra</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>
5.	<b>Mr. K. R. Ramamoorthy</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>
6.	<b>Mr. Mohit Satyanand</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>



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
7.	<b>Mr. Sundeep Aggarwal</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>
8.	<b>Mr. Sujal Anil Shah</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
9.	<b>Mrs. Ketaki Sood</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



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.	<b>Mr. B.P. Maheshwari</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—

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.	<b>Mr. P. K. Das</b> 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.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—



**V. INDEBTEDNESS**

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

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,552.81	4.10	–	1556.91
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.07	–	0.07
<b>Total (i+ii+iii)</b>	<b>1,552.81</b>	<b>4.17</b>	<b>–</b>	<b>1,556.98</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	42.29	44.25	–	86.54
● Reduction	1,503.10	0.40	–	1,503.50
<b>Net Change</b>	<b>(1,460.81)</b>	<b>43.85</b>	<b>–</b>	<b>(1,416.96)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	92.00	47.95	–	139.95
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.07	–	0.07
<b>Total (i+ii+iii)</b>	<b>92.00</b>	<b>48.02</b>	<b>–</b>	<b>140.02</b>



## 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	—	61.92	<b>61.92</b>
		—	12.72	<b>12.72</b>
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission <input type="checkbox"/> ● As a % of profit <input type="checkbox"/> ● Others, specify	—	—	—
		—	—	—
5.	Others	—	—	—
	<b>TOTAL (A)</b>	—	<b>74.64</b>	<b>74.64</b>
	<b>Ceiling as per the Act</b>	<b>84.00</b>		

### 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	1.65	1.20	1.80	1.20	7.35
		—	—	—	—	—	—
		—	—	—	—	—	—
	<b>TOTAL 1</b>	<b>1.50</b>	<b>1.65</b>	<b>1.20</b>	<b>1.80</b>	<b>1.20</b>	<b>7.35</b>



#### 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"> <li>● Fee for attending Board/ Committee Meetings</li> <li>● Commission</li> <li>● Others, please specify</li> </ul>	1.05	0.90	1.95
	<b>TOTAL 2</b>	<b>1.05</b>	<b>0.90</b>	<b>1.95</b>
	<b>TOTAL (B) = 1+2</b>			<b>9.30</b>
	<b>Total Managerial Remuneration</b>			<b>74.64</b>
	<b>Overall Ceiling as per the Act</b>			<b>84.00</b>

#### 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	13.20	15.00	<b>28.20</b>
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission <ul style="list-style-type: none"> <li>● As a % of profit</li> <li>● Others, specify</li> </ul>	—	—	—
5.	Others, please specify	—	—	—
	<b>TOTAL</b>	<b>13.20</b>	<b>15.00</b>	<b>28.20</b>



**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
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment					
Compounding					



**ANNEXURE "F" 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)	20:1

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	20.00%
Badri Prasad Maheshwari	Chief Financial Officer	11.64%
Pranab Kumar Das	Company Secretary	12.44%

- (iii) The percentage increase in the median remuneration of employees in the financial year : 12.77%
- (iv) The number of permanent employees on the rolls of the Company: 126
- (v) The explanation on the relationship between average increase in remuneration and company performance:  
The increase in remuneration is in line with the performance and reward philosophy/HR policies of the Company.
- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company:  
Except for the Managing Director, the increase in remuneration of the other KMP are in line with the performance and reward philosophy/HR policies of the Company.
- (vii) Variations in the market capitalization of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Closing date of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization (Rs. lakhs)
31.03.2018	32,13,231	1,195.00	51.43	23.24	38,398.11
31.03.2019	32,13,231	791.00	35.44	22.32	25,416.66
Increase/ (Decrease)	-	-404.00	-15.99	-0.92	-12,981.45
% of Increase/ (Decrease)	-	-33.81	-31.09	-3.96	-33.81

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.



The equity shares of the Company were initially listed on BSE Ltd. in the year 1941. The last public offer of the equity shares was made in the year 1993 by way of Rights Issue to the existing equity shareholders in the ratio of 1:1 at a price of Rs.14/- per equity share of Rs.10/-. As on 31<sup>st</sup> March, 2019, the market quotation of the Company's share price (closing price) was Rs. 791.00 i.e. increase of 5550%.

- (viii) 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. Average increase in remuneration for employees other than Managerial Personnel is 14.65%, which is in line with the reward philosophy and the HR policies of the Company.

- (ix) Comparison of the each remuneration of the KMP against the performance of the Company;

Name	Remuneration of KMP (Rs. in lakhs)	Performance of the Company – PAT as on 31 <sup>st</sup> March, 2019 (Rs. in lakhs)
Ashwini Kumar Bajaj, Managing Director	Rs. 74.64	Rs. 1,138.73
Badri Prasad Maheshwari, Chief Financial Officer	Rs. 15.00	
Pranab Kumar Das, Company Secretary	Rs. 13.20	

- (x) The key parameters for any variable component of remuneration availed by the directors:  
There is no variable component in the remuneration of Shri A.K. Bajaj, Managing Director.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable
- (xii) If remuneration is as per the remuneration policy of the Company: Yes

For and on behalf of the Board

Place: Noida  
Date : August 13, 2019

(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 31<sup>st</sup> March, 2019, 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.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, 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 thereunder, 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.

#### 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 the matters described below to be the key audit matters to be communicated in our report.

#### (1) Key Audit Matter:

Adoption of Ind AS 115 "Revenue from Contract with Customers" (new revenue recognition standard) **Refer notes to accounts 2(j)**

#### Auditor's Response:

- (a) Impact of adoption of new revenue recognition standard on the company is evaluated by us.
- (b) We evaluated the company's policy and design of internal controls relating to new revenue recognition standard.
- (c) We selected a sample of contracts to assess the existence of distinct performance obligations, variable considerations and determination of transaction price.

#### 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 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 rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 35 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  
Firms Registration No. 011393N

**(Rishi Mittal)**

Place : Noida

Date : 14<sup>th</sup> May, 2019

*Partner*

Membership No.  
521860

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

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them.
- (c) The title deeds of immovable properties are held 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 no material discrepancies were noticed on physical verification as compared to book records.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses 3 (a), (b) & (c) of this clause are not applicable.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under 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 rest of clause is 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.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees’ state insurance, income tax, GST, duty of customs, cess and any other statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which



were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date of their becoming payable.

- (c) According to the information and explanations given to us, the amounts payable in respect of 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
Total		192.63		

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.
10. According to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has paid managerial remuneration as per provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

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

**(Rishi Mittal)**

Place : Noida  
Date : 14<sup>th</sup> May, 2019

*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, 2019 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, 2019, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

**For Mukesh Aggarwal & Co.**

Chartered Accountants  
Firms Registration No. 011393N

**(Rishi Mittal)**

*Partner*

Membership No.  
521860

Place : Noida  
Date : 14<sup>th</sup> May, 2019



## BALANCE SHEET as at 31st March, 2019

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	1	1,675.56	1,485.39
(b) Capital work in progress	2	78.64	12.49
(c) Intangible Assets	3	-	-
(d) Financial Assets			
(i) Investments	4	14,421.08	16,162.80
(ii) Loans	5	51.21	248.09
(iii) Others	6	10.24	10.24
(e) Deferred tax Assets (Net)	7	51.32	-
(f) Other Non-Current Assets	8	529.98	632.22
<b>2 Current assets</b>			
(a) Inventories	9	509.78	479.20
(b) Financial Assets			
(i) Investments	10	2,684.97	1,403.55
(ii) Trade Receivables	11	229.22	235.37
(iii) Cash and Cash Equivalents	12	185.67	436.96
(iv) Other Bank Balances	13	204.09	152.95
(v) Loans	14	300.00	170.00
(vi) Other	15	301.56	617.84
(c) Other Current Assets	16	35.51	39.81
<b>TOTAL ASSETS</b>		<b>21,268.83</b>	<b>22,086.91</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	17	321.32	321.32
(b) Other Equity	18	20,279.95	19,548.47
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	85.82	49.52
(b) Other Non-Current Liabilities	20	5.79	-
(c) Provisions	21	86.27	77.43
(d) Deferred tax Liabilities (Net)	22	-	173.06
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	8.80	1,464.87
(ii) Trade Payables	24	137.51	113.03
(iii) Other Financial Liabilities	25	188.20	169.32
(b) Other Payables	26	78.97	77.70
(c) Provisions	27	76.20	92.19
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,268.83</b>	<b>22,086.91</b>

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

For **Mukesh Aggarwal & Co.**

Chartered Accountants  
Firm Regn No. 011393N

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Noida  
Date : May 14, 2019

On behalf of the Board

**N.K. Bajaj**  
Chairman & Managing Director

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

**A.K. Bajaj**  
Managing Director

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

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue From Operations	28	6,811.09	5,436.32
II. Other income	29	1,052.72	2,324.31
<b>III. Total Income (I+ II)</b>		<b>7,863.81</b>	<b>7,760.63</b>
IV. Expenses:			
Cost of materials consumed		3,700.24	3,089.47
Purchases of stock in trade		2.42	20.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	26.92	22.15
Employee benefits expense	31	833.45	732.12
Finance costs	32	77.14	153.50
Depreciation and amortization expense	1 & 3	168.88	155.20
Other expenses	33	2,011.82	1,850.20
<b>Total expenses (IV)</b>		<b>6,820.87</b>	<b>6,023.61</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>1,042.94</b>	<b>1,737.02</b>
VI. Exceptional Item		-	-
<b>VII. Profit before tax (V - VI)</b>		<b>1,042.94</b>	<b>1,737.02</b>
VIII. Tax expense:	34		
(1) Current tax		115.36	247.62
(2) Deferred tax		(211.15)	(163.22)
<b>IX. Profit (Loss) for the year</b>		<b>1,138.73</b>	<b>1,652.62</b>
<b>X Other Comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		(21.39)	(27.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.19)	(3.72)
B (i) Items that will be reclassified to profit or loss		(113.94)	(215.01)
(ii) Income tax relating to items that will be reclassified to profit or loss		41.70	68.69
<b>Other Comprehensive income (A+B)</b>		<b>(97.82)</b>	<b>(177.87)</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>1,040.91</b>	<b>1,474.75</b>
<b>XII Earnings per equity share (Face value of Rs. 10 each):</b>			
- Basic		35.44	51.43
- Diluted		35.44	51.43

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants  
Firm Regn No. 011393N

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Noida  
Date : May 14, 2019

**N.K. Bajaj**  
Chairman & Managing Director

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

**A.K. Bajaj**  
Managing Director

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

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



## STATEMENT OF CHANGES IN EQUITY for the period ended 31st March 2019

### (A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as per last financial statements	321.32	321.32
Changes in equity share capital during the year	-	-
<b>Closing Balance</b>	<b>321.32</b>	<b>321.32</b>

### (B) Other Equity (Amount in Lakhs)

Particulars	Preference Share Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income
Balance as at April 01, 2017	40.50	64.29	9,100.00	8,911.13	247.86
Profit for the year	-	-	-	1,652.62	-
Other Comprehensive income	-	-	-	(27.83)	(215.01)
Tax adjustment on Other Comprehensive Income	-	-	-	(3.72)	68.69
<b>Total Comprehensive Income for the year</b>	<b>40.50</b>	<b>64.29</b>	<b>9,100.00</b>	<b>10,532.19</b>	<b>101.54</b>
Transfer from retained earnings	-	-	1,000.00	(1,000.00)	-
Final dividend on Equity Shares for FY 16-17	-	-	-	(240.99)	-
Dividend distribution tax on final dividend for FY 16-17	-	-	-	(49.06)	-
<b>Balance as at March 31, 2018</b>	<b>40.50</b>	<b>64.29</b>	<b>10,100.00</b>	<b>9,242.15</b>	<b>101.54</b>
Profit for the year	-	-	-	1,138.73	-
Other Comprehensive income	-	-	-	(21.39)	(113.94)
Tax adjustment on Other Comprehensive Income	-	-	-	(4.19)	41.70
<b>Total Comprehensive Income for the year</b>	<b>40.50</b>	<b>64.29</b>	<b>10,100.00</b>	<b>10,355.29</b>	<b>29.30</b>
Transfer from retained earnings	-	-	1,000.00	(1,000.00)	-
Final dividend on Equity Shares for FY 17-18	-	-	-	(257.06)	-
Dividend distribution tax on final dividend for FY 17-18	-	-	-	(52.37)	-
<b>Balance as at March 31, 2019</b>	<b>40.50</b>	<b>64.29</b>	<b>11,100.00</b>	<b>9,045.87</b>	<b>29.30</b>

**Notes:**

- The Board of Directors of the Company recommended dividend of Rs.7.00 per equity share (i.e.70%) for the year ended 31<sup>st</sup> March, 2019 on the equity shares of Rs.10/- each. This dividend is subject to approval by the shareholders at the next Annual General Meeting and is not recognized as liability in these financial statements. The total equity dividend to be paid is Rs. 2,24,92,617/- and the dividend distribution tax thereon is Rs.46,23,424/-. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and remitted post to the approval of the shareholders in the Annual General Meeting.
- Reserves & Surpluses consist as under:
  - Preference Share Capital Redemption Reserve** – This Reserve has been created against redemption of the preference shares and can be utilized in accordance with the provisions of the Companies Act, 2013;
  - Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
  - General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. The same can be utilized in accordance with the provisions of the Companies Act, 2013;
  - 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;
  - 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  
For **Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm Regn No. 011393N

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Noida  
Date : May 14, 2019

**N.K. Bajaj**  
Chairman & Managing Director

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

On behalf of the Board

**A.K. Bajaj**  
Managing Director

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

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



## CASH FLOW STATEMENT for the year ended 31st March, 2019

Particulars	(Amount in Lakhs)	
	31st March, 2019	31st March, 2018
<b>(A) Cash flow from Operating Activities</b>		
Profit Before Tax	1,042.94	1,737.02
<b>Add :</b> (Profit)/Loss on sale of Assets - Net	6.63	13.17
(Profit) / Loss on sale of Investment - Net	30.46	(88.11)
Unrealised gains on Investments carried at fair value through statement of profit and loss	(81.67)	(863.26)
Depreciation	168.88	155.20
Provision against Investment & Capital Advance	141.60	208.46
Reverseal of provision against Capital Advance	(103.84)	-
Interest Paid	76.18	153.50
Interest Received	(702.10)	(582.64)
Dividend Received	(147.04)	(784.23)
<b>Operating Profits before working Capital changes</b>	432.04	(50.89)
Adjustment for:		
Change in Trade Payable & other Current Liabilities	44.62	(398.28)
Change in Inventories	(30.58)	72.66
Change in Trade receivable	6.15	13.58
Change in Short Term Borrowings	(1,368.00)	(1,510.00)
Change in Loans & Advances	139.45	268.11
<b>Cash generation from Operating Activities</b>	(776.32)	(1,604.82)
<b>Less :</b> Income Tax paid	204.88	321.63
<b>Net Cash generation from Operating Activities</b>	(981.20)	(1,926.45)
<b>(B) Cash Flow from Investing Activities</b>		
Interest Income	702.10	582.64
Dividend Income	147.04	784.23
Purchase of Fixed Assets / Capital WIP	447.59	213.17
Movement in Loans & Advance	299.86	126.81
(Purchase) / Sale of Investment (Net)	(416.58)	933.16
Sale of Fixed Assets	15.77	20.85
<b>Net Cash from Investing Activities</b>	1,195.78	2,660.86
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	(76.18)	(153.50)
Proceeds from long term Borrowing	36.30	23.13
Movement in Leave Encashment	(12.78)	12.52
Payment of Corporate Dividend tax	(52.33)	(49.06)
Payment of Dividend	(257.06)	(240.99)
Movement in Gratuity	(15.75)	(3.76)
<b>Net Cash flow in Financing Activities</b>	(377.80)	(411.66)
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b>	(163.22)	322.75
<b>Opening Balances</b>		
Cash and Cash Equivalents	436.96	162.41
Cash Credit from bank	(96.87)	(145.08)
<b>Closing Balances</b>		
Cash and Cash equivalents	185.67	436.96
Cash Credit from bank	(8.80)	(96.87)

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

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

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Noida  
Date : May 14, 2019

**N.K. Bajaj**  
Chairman & Managing Director

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

On behalf of the Board

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Vice President (Corp.)  
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**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



## 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 & distributing of Milk Products; development/ sale of Real Estate projects / hospitality and Services/ treasury.

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

##### (b) Property, plant and equipment (PPE)

###### A. Tangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with 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.



### **(c) Intangible assets**

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

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

#### **Transition to Ind AS:**

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

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.

### **(d) Impairment of assets**

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

### **(e) Inventories**

#### **(i) Finished Good**

- (a)** 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**

- (a)** Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.
- (b)** Property Development and construction-related work -in -progress is valued at cost of land 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 43

**(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 amortised cost.

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

**Debt instruments**

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

**- Amortised cost**

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

- **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 pension scheme under the PF Act are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

(ii) **Defined Benefit Plans:** 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.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax in future. MAT credit entitlement can be carried forward and utilized for a period of ten years from the year in which it is availed. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

**(ii) Deferred tax**

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

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

#### **Deferred tax for the year**

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

#### **(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.

#### **(p) Segment Reporting**

##### **(i) Operating Segments**

Based on the guiding principles given in Ind-AS-108, the Company's reportable segments include milk/milk products (i.e. manufacture and distribution of dairy milk & milk products), real estate & hospitality and services. The Company's organizational structure and governance process are designed to support effective management of multiple business segments while retaining focus on each of them. The operating segments are reported in a manner consistent with the internal reporting provided to the Corporates Review Committee which is the Chief Operating Decision Maker.



(ii) **Geographical Information**

Since the company's activities/operations are within the country and considering the nature of products it deals in, the risks and returns are the same and as such, there is only one geographical segment.

(iii) **Segment Accounting Policies**

In addition to significant accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:

a. **Segment revenue and expenses**

The revenue and expenses of segments are directly attributable to the segments.

b. **Segment assets and liabilities**

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets do not include income tax assets and interest bearing assets. Segment liabilities do not include interest bearing liabilities and income-tax liabilities.

(q) **Leases**

**As a Lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**1. Property, Plant and Equipment** (Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2018	Additions	Deletion/ Adjustments	Balance as at 31st March, 2019	As at 1st April, 2018	Depreciation charge for the year	On disposals	Balance as at 31st March, 2019	Balance as at 31st March, 2018
<b>Assets not under lease</b>									
Land (Freehold)	64.50	-	-	64.50	-	-	-	64.50	64.50
Building	121.47	33.80	-	155.27	14.08	8.42	-	132.77	107.39
Plant & Machinery	1,167.01	248.89	19.63	1,396.27	175.31	100.61	8.20	267.72	1,128.55
Laboratory Equipments	10.26	3.97	-	14.23	1.37	1.05	-	2.42	11.81
Furniture & Fixture	43.24	1.82	0.34	44.72	22.69	10.07	0.18	32.58	12.14
Office Equipment	89.97	40.53	0.16	130.34	12.45	13.65	0.10	26.00	104.34
Vehicle	170.02	46.25	16.24	200.03	0.79	25.71	5.89	20.61	179.42
Computer	20.41	6.19	0.81	25.79	8.72	4.88	0.41	13.18	12.60
Electric Installation	18.98	-	-	18.98	8.64	2.83	-	11.47	7.51
Solar Power Plant	26.33	-	-	26.33	2.88	1.66	-	4.54	21.79
Water Supply System	0.35	-	-	0.35	0.22	-	-	0.22	0.13
<b>Total</b>	<b>1,732.54</b>	<b>381.45</b>	<b>37.18</b>	<b>2,076.81</b>	<b>247.15</b>	<b>168.88</b>	<b>14.78</b>	<b>401.25</b>	<b>1,675.56</b>
<b>Previous year</b>	<b>1,610.91</b>	<b>213.18</b>	<b>91.54</b>	<b>1,732.54</b>	<b>149.56</b>	<b>155.12</b>	<b>57.53</b>	<b>247.15</b>	<b>1,485.39</b>

Note:

1 The Company has freehold land at G. T. Road, Ghaziabad which is in possession and registered in the name of the Company.

**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, 2018	Additions	Deletion/ Adjustments	Balance as at 31st March, 2019	As at 1st April, 2018	Depreciation charge for the year	On disposals	Balance as at 31st March, 2019	Balance as at 31st March, 2018
Capital Work In Progress	12.49	71.52	5.37	78.64	-	-	-	78.64	12.49
<b>Total</b>	<b>12.49</b>	<b>71.52</b>	<b>5.37</b>	<b>78.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.64</b>	<b>12.49</b>
<b>Previous year</b>	<b>24.12</b>	<b>12.49</b>	<b>24.12</b>	<b>12.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.49</b>	<b>-</b>

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

(Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2018	Additions	Deletion/ Adjustments	Balance as at 31st March, 2019	As at 1st April, 2018	Depreciation charge for the year	On disposals	Balance as at 31st March, 2019	Balance as at 31st March, 2018
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	0.10	0.09	-	0.19	-

#### 4 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakh	
<b>Details of non current investment</b>		
—Investments in Equity Shares	4,526.11	4,083.69
—Investments in Preference Shares	-	258.88
—Investment in Debentures or Bonds	4,751.14	4,860.33
—Investment in Mutual Funds	1,411.28	3,337.53
—Investment in Real Estate Fund / Private Equity / AIF	3,732.55	3,622.37
<b>Total</b>	<b>14,421.08</b>	<b>16,162.80</b>

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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
(e)	<b>Investments in Equity Shares</b>							
	<b>At Cost</b>							
1	Amrit Banaspati Company Pvt Ltd of Rs.10/- each	Associate	16,81,373	16,81,373	Un Quoted	Fully Paid	813.35	813.35
1	Aarti Drugs Ltd of Rs. 10/- each	Others	3,177	3,017	Quoted	Fully Paid	20.25	15.27
2	Aarti Industries Ltd of Rs.5/- each	Others	3,817	3,817	Quoted	Fully Paid	60.22	43.77
3	Aegis Logistics Ltd of Rs.1/- each	Others	30,812	30,812	Quoted	Fully Paid	62.61	79.99
4	AIA Engineering Ltd of Rs.2/- each	Others	2,459	2,469	Quoted	Fully Paid	44.17	35.44
5	Alkem Laboratories Ltd of Rs.2/- each	Others	517	517	Quoted	Fully Paid	9.06	10.28
6	Apar Industries Ltd of Rs.10/- each	Others	-	7,650	Quoted	Fully Paid	-	55.69
7	Arvind Fashions Ltd of Rs.4/- each	Others	1,250	-	Quoted	Fully Paid	13.04	-
8	Arvind Ltd of Rs. 10/- each	Others	-	5,319	Quoted	Fully Paid	-	20.37
9	Ashika Buildcon Ltd of Rs.5/- each	Others	-	6,917	Quoted	Fully Paid	-	17.19
10	Ashok Leyland Ltd of Rs. 1/- each	Others	24,513	34,198	Quoted	Fully Paid	22.38	49.74
11	Avanti Feeds Ltd of Rs.2/- each	Others	-	4,824	Quoted	Fully Paid	-	31.58
12	Axis Bank Ltd of Rs.2/- each	Others	-	1,413	Quoted	Fully Paid	-	24.63
13	Bajaj Electricals Ltd of Rs.2/- each	Others	10,209	10,559	Quoted	Fully Paid	56.96	59.56
14	Bajaj Finance Ltd of Rs.10/- each	Others	5,432	4,232	Quoted	Fully Paid	164.32	74.80
15	Bajaj Finserv Ltd of Rs.10/- each	Others	1,001	-	Quoted	Fully Paid	70.42	-
16	Bank of Baroda Ltd of Rs.2/- each	Others	16,125	-	Quoted	Fully Paid	20.74	-
17	Bandhan Bank Ltd of Rs. 10/- each	Others	-	-	Quoted	Fully Paid	-	-
18	Bayer Cropscience Ltd of Rs.10/- each	Others	169	169	Quoted	Fully Paid	7.44	7.15
19	Bharat Electronics Ltd of Rs.1/- each	Others	53,503	-	Quoted	Fully Paid	49.89	-
20	Bharat Forge Ltd of Rs.10/- each	Others	2,745	2,460	Quoted	Fully Paid	14.07	17.21
21	Bharti Airtel Ltd of Rs.5/- each	Others	5,646	13,763	Quoted	Fully Paid	18.81	54.87
22	Bharti Infratel Ltd of Rs. 10/- each	Others	-	7,009	Quoted	Fully Paid	-	23.56
23	Birla Soft Ltd of Rs.2/- each	Others	31,429	-	Quoted	Fully Paid	27.56	-
24	Bosch Ltd of Rs.10/- each	Others	97	97	Quoted	Fully Paid	17.64	17.48
25	Chaman Lal Setia Exports Ltd of Rs.2/- each	Others	20,304	-	Quoted	Fully Paid	17.11	-
26	Cholamandalam Investment and Financial Company Ltd of Rs. 10/- each	Others	4,195	-	Quoted	Fully Paid	60.72	-
27	City Union Bank Ltd of Rs.1/- each	Others	12,152	11,492	Quoted	Fully Paid	24.89	19.82
28	Coal India Ltd of Rs.10/- each	Others	12,525	40,816	Quoted	Fully Paid	29.71	115.63
29	Colgate Palmolive (India) Ltd of Rs.1/- each	Others	891	891	Quoted	Fully Paid	11.21	9.42
30	Container Corporation Ltd of Rs.10/- each	Others	10,592	5,179	Quoted	Fully Paid	55.64	64.48
31	Crompton Greaves Consumer Electricals Ltd of Rs.2/- each	Others	9,350	-	Quoted	Fully Paid	21.24	-
32	Cummins India Ltd of Rs.2/- each	Others	1,424	1,424	Quoted	Fully Paid	10.62	9.97
33	D B Corp. Ltd of Rs.10/- each	Others	-	15,591	Quoted	Fully Paid	-	48.57
34	Dabur India Ltd of Rs.1/- each	Others	6,393	-	Quoted	Fully Paid	26.13	-
35	Dalmia Bharat Ltd of Rs. 2/- each	Others	3,204	1,729	Quoted	Fully Paid	31.70	49.69
36	DCB Bank Ltd of Rs. 10/- each	Others	20,954	20,954	Quoted	Fully Paid	42.89	33.85
37	Eicher Motors Ltd of Rs.1/- each	Others	99	99	Quoted	Fully Paid	20.34	28.09
38	Emami Ltd of Rs.1/- each	Others	2,644	1,322	Quoted	Fully Paid	10.58	14.13
39	Engineers India Ltd of Rs.5/- each	Others	2,692	2,692	Quoted	Fully Paid	3.16	4.27
40	FDC Ltd of Rs.1/- each	Others	9,353	23,911	Quoted	Fully Paid	15.54	59.53
41	Federal Bank Ltd of Rs.2/- each	Others	23,961	37,082	Quoted	Fully Paid	23.11	33.08
42	Garware Technical Fibres Ltd of Rs.10/- each	Others	1,950	-	Quoted	Fully Paid	22.06	-
43	Gateway Distriparks Ltd of Rs. 10/- each	Others	-	5,261	Quoted	Fully Paid	-	9.19



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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
44	Glaxo Smithkline Consumer Healthcare Ltd of Rs.10/- each	Others	154	154	Quoted	Fully Paid	11.16	9.39
45	Godrej Industries Ltd of Rs.1/- each	Others	3,080	3,080	Quoted	Fully Paid	16.52	16.94
46	Gravita India Ltd of Rs. 2/- each	Others	13,000	-	Quoted	Fully Paid	10.55	-
47	Great Eastern Shipping Co Ltd of Rs. 10/- each	Others	10,252	-	Quoted	Fully Paid	29.21	-
48	Gruh Finance Ltd of Rs. 2/- each	Others	21,431	-	Quoted	Fully Paid	59.15	-
49	Gujarat Pipavav Port Ltd of Rs.10/- each	Others	-	19,331	Quoted	Fully Paid	-	28.10
50	Gulf Oil Lubricants India Ltd of Rs. 2/- each	Others	2,340	-	Quoted	Fully Paid	19.70	-
51	HDFC Assets Management Company Ltd of Rs.5/- each	Others	1,005	-	Quoted	Fully Paid	15.42	-
52	HDFC Bank Ltd of Rs. 2/- each	Others	8,136	4,807	Quoted	Fully Paid	188.67	90.66
53	HDFC Life Insurance Co. Ltd of Rs. 10/- each	Others	9,721	-	Quoted	Fully Paid	36.79	-
54	Himadri Speciality Chemicals Ltd of Rs. 1/- each	Others	35,028	-	Quoted	Fully Paid	40.74	-
55	Hindustan Petroleum Corporation Ltd of Rs.10/- each	Others	4,290	4,290	Quoted	Fully Paid	12.18	14.79
56	Himatsingka Seide Limited of Rs.5/- each	Others	17,091	11,372	Quoted	Fully Paid	37.21	39.74
57	Huhtamaki PPL Limited of Rs.2/- each	Others	6,816	4,566	Quoted	Fully Paid	13.31	14.67
58	ICI Bank Ltd of Rs.2/- each	Others	30,702	42,571	Quoted	Fully Paid	122.96	118.50
59	ICI Lombard General Insurance Co. Ltd of Rs. 10/- each	Others	6,205	-	Quoted	Fully Paid	64.12	-
60	Indo Count Industries Ltd of Rs.2/- each	Others	22,571	22,571	Quoted	Fully Paid	10.99	19.19
61	Indusind Bank Ltd of Rs.10/- each	Others	7,431	3,223	Quoted	Fully Paid	132.27	57.91
62	Intellect Design Arena Ltd of Rs. 5/- each	Others	16,130	-	Quoted	Fully Paid	32.80	-
63	InterGlobe Aviation Limited of Rs.10/- each	Others	-	2,480	Quoted	Fully Paid	-	32.00
64	Ipsa Lab Ltd of Rs.2/- each	Others	1,465	1,465	Quoted	Fully Paid	14.38	9.61
65	J & K Bank Ltd of Rs. 1/- each	Others	6,605	6,605	Quoted	Fully Paid	3.55	3.99
66	J K Lakshmi Cement Ltd of Rs.5/- each	Others	6,236	6,236	Quoted	Fully Paid	-	28.77
67	JMC Projects India Ltd of Rs.10/- each	Others	-	7,453	Quoted	Fully Paid	-	41.04
68	Kalpataru Power Transmission Ltd of Rs.2/- each	Others	16,070	18,425	Quoted	Fully Paid	75.65	89.22
69	Kanur Vysya Bank Ltd of Rs.2/- each	Others	-	57,862	Quoted	Fully Paid	-	58.12
70	KEC International Ltd of Rs.2/- each	Others	24,395	25,988	Quoted	Fully Paid	73.12	101.29
71	KNR Construction Ltd of Rs.2/- each	Others	-	9,877	Quoted	Fully Paid	-	28.05
72	Kotak Mahindra Bank Ltd of Rs.5/- each	Others	11,793	4,545	Quoted	Fully Paid	157.38	47.62
73	KRBL Ltd of Rs. 1/- each	Others	22,761	22,761	Quoted	Fully Paid	76.58	99.27
74	L & T Technology Services Ltd of Rs.2/- each	Others	1,229	1,229	Quoted	Fully Paid	19.32	15.19
75	Larsen & Toubro Ltd of Rs.2/- each	Others	1,764	2,131	Quoted	Fully Paid	24.44	27.94
76	Magma Fincorp Ltd of Rs.2/- each	Others	24,451	43,692	Quoted	Fully Paid	28.80	66.19
77	Mahindra & Mahindra Ltd of Rs. 5/- each	Others	5,997	-	Quoted	Fully Paid	40.41	-
78	Mahindra CIE Automotive Ltd of Rs. 10/- each	Others	7,997	-	Quoted	Fully Paid	18.75	-
79	Maruti Suzuki Ltd of Rs.5/- each	Others	-	488	Quoted	Fully Paid	-	43.24
80	MAS Financial Services Ltd. of Rs. 10/- each	Others	6,861	-	Quoted	Fully Paid	38.87	-
81	Max Financial Services Ltd of Rs.2/- each	Others	3,896	3,896	Quoted	Fully Paid	16.96	17.67
82	Motilal Oswal Financial Services Ltd of Rs. 1/- each	Others	6,537	-	Quoted	Fully Paid	39.23	-
83	Muthoot Finance Ltd of Rs. 10/- each	Others	8,475	-	Quoted	Fully Paid	52.17	-
84	Navin Flourine International Ltd of Rs. 2/- each	Others	6,150	-	Quoted	Fully Paid	43.52	-
85	NBCC (India) Ltd of Rs. 1/- each	Others	73,490	-	Quoted	Fully Paid	48.72	-
86	The New India Assurance Company Limited of Rs.5/- each	Others	-	487	Quoted	Fully Paid	-	3.47
87	NIIT Ltd of Rs.2/- each	Others	-	22,873	Quoted	Fully Paid	-	22.82
88	NTPC Ltd of Rs.10/- each	Others	-	14,764	Quoted	Fully Paid	-	25.05
89	Orient Cement Ltd of Rs. 1/- each	Others	-	12,111	Quoted	Fully Paid	-	16.88
90	Orient Electric Ltd of Rs. 1/- each	Others	14,452	-	Quoted	Fully Paid	22.03	-
91	Page Industries Ltd of Rs. 10/- each	Others	168	181	Quoted	Fully Paid	41.95	41.06



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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
92	Persistent Systems Ltd of Rs. 10/- each	Others	6,807	-	Quoted	Fully Paid	42.85	-
93	Piramal Enterprises Limited of Rs. 2/- each	Others	1,142	-	Quoted	Fully Paid	31.56	-
94	PNB Housing Finance Ltd. of Rs. 10/- each	Others	4,795	-	Quoted	Fully Paid	41.51	-
95	PNC Infratech Ltd of Rs.2/- each	Others	-	14,583	Quoted	Fully Paid	-	25.58
96	Power Finance Corp Ltd. of Rs.10/- each	Others	-	55,161	Quoted	Fully Paid	-	47.25
97	Powergrid Corporation Ltd of Rs.10/- each	Others	-	11,626	Quoted	Fully Paid	-	22.47
98	Rajasthan Spinning & Weaving Mills Ltd of Rs.10/- each	Others	-	5,772	Quoted	Fully Paid	-	18.94
99	Repro Home Finance Ltd of Rs.10/- each	Others	8,433	10,165	Quoted	Fully Paid	38.15	57.28
100	Rites Ltd of Rs. 10/- each	Others	9,341	-	Quoted	Fully Paid	24.28	-
101	SBI Life Insurance Co Ltd of Rs. 10/- each	Others	5,949	-	Quoted	Fully Paid	34.48	-
102	Shreyas Shipping & Logistics Ltd. of Rs. 10/- each	Others	2,150	-	Quoted	Fully Paid	4.33	-
103	Simplex Infrastructure Ltd of Rs.2/- each	Others	2,736	15,230	Quoted	Fully Paid	4.92	80.84
104	Siyaram Silk Mills Ltd of Rs.10/- each	Others	13,375	13,375	Quoted	Fully Paid	59.85	80.64
105	Shriram City Union Finance Ltd of Rs.10/- each	Others	2,334	2,220	Quoted	Fully Paid	43.18	47.32
106	Slate Bank of India of Rs.1/- each	Others	12,169	-	Quoted	Fully Paid	39.03	-
107	Sudarshan Chemicals Ltd. of Rs. 2/- each	Others	4,550	-	Quoted	Fully Paid	15.65	-
108	Supreme Industries Ltd. of Rs.10/- each	Others	3,201	3,190	Quoted	Fully Paid	35.77	38.09
109	Sun Pharmaceutical Industries Ltd of Rs. 1/- each	Others	10,000	2,650	Quoted	Fully Paid	47.89	13.12
110	Sun TV Network Ltd of Rs.2/- each	Others	6,170	6,154	Quoted	Fully Paid	38.75	52.22
111	Suven life Sciences Ltd of Rs.1/- each	Others	9,110	-	Quoted	Fully Paid	23.77	-
112	TV 18 Broad Casting Ltd. of Rs. 2/- each	Others	11,924	92,635	Quoted	Fully Paid	4.23	62.16
113	Tata Metaliks Ltd of Rs.10/- each	Others	-	2,062	Quoted	Fully Paid	-	15.32
114	Tata Motors Ltd. DVR of Rs. 2/- each	Others	28,692	-	Quoted	Fully Paid	24.55	-
115	Tata Power Company Ltd of Rs.1/- each	Others	-	44,430	Quoted	Fully Paid	-	35.10
116	Tata Elxsi Ltd of Rs. 10/- each	Others	2,240	-	Quoted	Fully Paid	21.57	-
117	TD Power Systems Ltd of Rs. 10/- each	Others	-	7,065	Quoted	Fully Paid	-	13.48
118	Tech Mahindra Ltd of Rs.5/- each	Others	7,850	6,663	Quoted	Fully Paid	60.91	42.49
119	Thomas Cook (I) Ltd of Rs 1/- each	Others	18,453	-	Quoted	Fully Paid	47.39	-
120	Ti Financial Holdings Ltd of Rs. 1/- each	Others	3,150	-	Quoted	Fully Paid	15.32	-
121	UPL Ltd of Rs.2/- each	Others	8,022	6,892	Quoted	Fully Paid	76.92	50.33
122	Volvas Ltd of Rs.1/- each	Others	7,064	7,064	Quoted	Fully Paid	44.46	43.86
123	VRL Logistics Ltd of Rs.10/- each	Others	-	6,824	Quoted	Fully Paid	-	26.27
124	VST Industries Ltd. of Rs.10/- each	Others	-	1,222	Quoted	Fully Paid	-	35.88
125	Welspun Corp. Ltd of Rs.5/- each	Others	21,426	37,298	Quoted	Fully Paid	29.18	50.32
126	Wirm Plast Ltd of Rs.10/- each	Others	3,842	3,842	Quoted	Fully Paid	21.58	44.52
127	Zee Entertainment Enterprises Ltd of Rs. 1/- each	Others	9,844	-	Quoted	Fully Paid	43.86	-
128	Citrine Properties Pvt Ltd of Rs. 1/- each	Others	-	11,996	Unquoted	Fully Paid	-	0.19
	<b>TOTAL - (a)</b>			<b>4,526.11</b>			<b>4,526.11</b>	<b>4,083.69</b>
(b)	<b>Investments in Preference Shares</b>							
	<b>At fair value through other comprehensive income</b>							
1	Citrine Properties Pvt Ltd of Rs.100/- each	Others	-	1,59,423	Unquoted	Fully Paid	-	258.88
	<b>TOTAL - (b)</b>							<b>258.88</b>



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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
<b>(c)</b>	<b>Investments in Debentures or Bonds</b>							
	<b>At amortised cost</b>							
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	803.31	803.31
3	Bonds of Indian Railway Finance Corporation Ltd of Rs. 1,000/- each	Others	54,377	54,377	Quoted	Fully Paid	543.77	543.77
4	Bonds of National Highways Authority of India of Rs. 1,000/- each	Others	2,472	2,472	Quoted	Fully Paid	24.72	24.72
5	Bonds of National Highways Authority of India of Rs. 1,00,000/- each	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99
6	Bonds of Power Finance Corporation Ltd SR II of Rs. 1,000/- each	Others	2,62,345	2,62,345	Quoted	Fully Paid	2,663.42	2,666.97
7	NCDS of Shriram Transport Finance Co. Ltd of Rs. 10,00,000/- each	Others	23	23	Quoted	Fully Paid	238.54	239.62
8	NCDS of Tata Steel Ltd. of Rs. 10,00,000/- each	Others	8	8	Quoted	Fully Paid	85.48	85.48
9	NCDS of Ansal Hi Tech Township Ltd of Rs. 1,00,000/- each	Others	100	100	Quoted	Fully Paid	100.00	100.00
	Less Provision (to the extend doubtful)						100.00	-42.49
	<b>At fair value through profit &amp; loss</b>							
1	Optionally Convertible Debentures of Citrine Properties Pvt Ltd of Rs. 1/- each	Others	-	13,87,336	Unquoted	Fully Paid	-	13.87
2	Optionally Convertible Debentures of Marvel Promoters and Developers Pvt Ltd of Rs. 1/- each	Others	19,94,286	19,94,286	Unquoted	Fully Paid	20.02	24.32
3	Optionally Convertible Debentures of Marvel Realtors and Developers Ltd of Rs. 1/- each	Others	79,77,143	79,77,143	Unquoted	Fully Paid	80.05	99.13
4	Optionally Convertible Debentures of Marvel Sigma Homes Pvt Ltd of Rs. 1/- each	Others	39,88,571	39,88,571	Unquoted	Fully Paid	40.14	49.79
	<b>TOTAL - (c)</b>						4,751.14	4,860.33
<b>(d)</b>	<b>Investments in Mutual Funds</b>							
	<b>At fair value through profit &amp; loss</b>							
1	BOI Axa Corporate Credit Spectrum Fund Regular of Rs.10/- each	Others	-	24,47,222	Quoted	Fully Paid	-	326.66
2	HDFC FMP 1213D Mar 2017 (1) Regular Growth Series 38 of Rs.10/- each	Others	30,00,000	30,00,000	Quoted	Fully Paid	345.51	323.73
3	ICI Pru Value Fund Series-9-Dividend of Rs.10/- each	Others	7,03,934	7,03,934	Quoted	Fully Paid	75.18	72.86
4	ICI Pru Prudential Business Cycle Fund Series-1 Dividend of Rs.10/- each	Others	50,00,000	50,00,000	Quoted	Fully Paid	480.50	505.50
5	ICI Pru Prudential Mutual Fund FMP Series 84-1279 days of Rs. 10/- each	Others	49,00,000	-	Quoted	Fully Paid	510.09	-
6	ICI Pru Prudential FMP Series78-1281 days of Rs. 10/- each	Others	-	10,00,000	Quoted	Fully Paid	-	119.63
7	ICI Pru Prudential Liquid Direct Plan-Growth Plan Daily Dividend of Rs.100/- each	Others	-	43	Quoted	Fully Paid	-	0.11
8	ICI Pru Prudential Liquid Regular Plan Daily Dividend of Rs.100/- each	Others	-	38,987	Quoted	Fully Paid	-	39.04
9	Kotak FMP Series 127-Growth of Rs.10/- each	Others	-	40,00,000	Quoted	Fully Paid	-	590.50
10	Kotak FMP Series 194-Growth of Rs.10/- each	Others	-	20,00,000	Quoted	Fully Paid	-	237.62
11	Kotak Medium Term Fund -Growth of Rs. 10/- each	Others	-	44,49,256	Quoted	Fully Paid	-	642.15
12	Kotak India Growth Fund Series -1 Dividend of Rs.10/- each	Others	-	45,00,000	Quoted	Fully Paid	-	479.72
	<b>TOTAL - (d)</b>						1,411.28	3,337.53

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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
(e)	<b>Real Estate Fund / Private Equity / AIF</b>							
	<b>At fair value through other comprehensive income unless stated otherwise</b>							
1	ICICI Prudential Real Estate AIF-I	Others	6,04,284	6,25,000	Un Quoted	Fully Paid	645.61	680.81
	<b>At fair value through profit &amp; loss unless stated otherwise</b>							
1	India Whizdom Fund -AIF-III	Others	-	-	Un Quoted	Fully Paid	1,682.66	1,670.27
2	Aventus Enchanced Return Fund Class A2	Others	50,000	50,000	Un Quoted	Fully Paid	563.25	522.22
	<b>At amortised cost</b>							
1	Peninsula Brookfield India Real Estate Fund	Others	279	311	Un Quoted	Fully Paid	279.21	311.20
2	Less Provision (to the extend doubtful)						-146.22	-62.13
3	Zodius Technology Opportunities Fund	Others	47,76,927	50,00,000	Un Quoted	Fully Paid	480.04	500.00
	Alteria Capital India Fund I	Others	2,28,000	-	Un Quoted	Fully Paid	228.00	-
	<b>TOTAL - (e)</b>						3,732.55	3,622.37
	<b>GRAND TOTAL (a+b+c+d+e)</b>						14,421.08	16,162.80

**Note:**

A Following securities have been pledged against Loan from Kotal Mahindra Investments Ltd.  
i) 54,377 units of Tax free bonds of IRFC 8.00% ii) 80 units of Tax free Bonds of HUDCOI -SR D 7.39% iii) 2,472 units of Tax free Bonds of HUDCOI -SR 2A 7.39%  
-SR II 7.35% v) 5,185 units of Tax free Bonds of HUDCOI -SR 2A 7.39%



## 5 NON CURRENT LOANS

Non Current Loans	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
<b>a. Security Deposits</b>		
Unsecured, considered good		
- Others	28.99	28.34
- Related parties (refer 5A)	22.22	19.75
	51.21	48.09
<b>b. Other Loans</b>		
Unsecured, considered good		
- Inter Corporate Deposit	-	200.00
	-	200.00
<b>Total</b>	<b>51.21</b>	<b>248.09</b>

### 5A Detail of Security Deposits to Related Party

Particulars	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Kamal Apparels Pvt. Ltd. (Security Deposit)	22.22	19.75
<b>Total</b>	<b>22.22</b>	<b>19.75</b>

## 6 OTHER NON CURRENT FINANCIAL ASSETS

Other Non Current Financial Assets	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Deposits with banks (Pledged for bank guarantees) (Original date of maturity of FD is more than 12 months)	10.24	10.24
<b>Total</b>	<b>10.24</b>	<b>10.24</b>

## 7 DEFERRED TAX ASSETS (NET)

Deferred Tax Liabilities	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Depreciation and amortisation	156.13	-
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	292.83	-
Security Deposit received	0.02	-
<b>Total (a)</b>	<b>448.98</b>	<b>-</b>



Deferred Tax Assets	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
Unpaid Bonus	5.40	-
Unpaid Earned Leave	35.30	-
Provision for Doubtful debts	96.24	-
Security Deposit Given	0.31	-
<b>Total (b)</b>	<b>137.25</b>	<b>-</b>
<b>Net Deferred Tax Liabilities(b-a)</b>	<b>(311.73)</b>	<b>-</b>
<b>Minimum Alternate Tax (MAT) credit entitlement</b>	<b>363.05</b>	<b>-</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>51.32</b>	<b>-</b>

**8 OTHER NON CURRENT ASSETS**

Other Non Current Assets	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
<b>a. Capital Advances</b>		
Unsecured, Considered Good	374.95	231.20
Unsecured, Doubtful	-	348.85
Less: Provision	-	(103.84)
<b>b. Advances other than Capital advances</b>		
- With Statutory Authority	153.30	152.55
- Deferred Rent	1.73	3.46
- Doubtful of recovery (Including advance to statutory authorities & other receivables)	11.66	11.66
Less: Provision	(11.66)	(11.66)
<b>Total</b>	<b>529.98</b>	<b>632.22</b>



## 9 INVENTORIES\*

Inventories	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
a. Raw Materials and components	160.79	156.62
b. Finished goods	110.88	76.32
c. Stock in Trade	30.82	92.30
d. Stores and spares	207.29	153.96
<b>Total</b>	<b>509.78</b>	<b>479.20</b>

\*Inventories are hypothecated to Punjab National Bank against working capital (cash credit) borrowings.

### Valuation of Inventories

#### (i) Finished Goods:

- (a) 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

- (a) Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.
- (b) Property Development and construction-related work-in-progress is valued at cost of land 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.

## 10 CURRENT INVESTMENTS

Inventories	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
<b>Details of current investment</b>		
—Investment in Mutual Funds	2,684.97	1,403.55
<b>Total</b>	<b>2,684.97</b>	<b>1,403.55</b>

**Details of current investment at fair value through profit or loss**

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 2019	As at 31st March 2018			As at 31st March 2019	As at 31st March 2018
<b>(a)</b>	<b>Investments in Mutual Funds</b>							
1	Kotak Liquied Direct Plan Growth of Rs. 1000/- each	Others	496	12,606	Quoted	Fully Paid	18.77	127.53
2	Kotak Money Market Scheme- Direct Plan Growth of Rs. 1000/- each	Others	6,117	5,757	Quoted	Fully Paid	188.79	163.76
3	HDFC Mutual Fund-FMP 1846 D Aug 2013-Reg Growth of Rs. 10/- each	Others	-	1,45,688	Quoted	Fully Paid	-	21.66
4	ICICI Prudential Mutual Fund FMP SR 69 1821 D -CUM of Rs.10/- each	Others	-	4,00,000	Quoted	Fully Paid	-	58.80
5	ICICI Prudential Mutual Fund FMP SR 76 1185 D -CUM of Rs.10/- each	Others	-	1,50,000	Quoted	Fully Paid	-	20.01
6	ICICI Prudential Mutual Fund FMP SR 77 1100 D -CUM of Rs.10/- each	Others	-	1,50,000	Quoted	Fully Paid	-	19.05
7	ICICI Prudential FMP Series75-1246 days of Rs. 10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	409.54
8	Kotak FMP Series 172-1126 days Series 127-Growth of Rs.10/- each	Others	-	2,50,000	Quoted	Fully Paid	-	32.82
9	HDFC FMP 1184 days series-33 of Rs. 10/- each	Others	-	1,70,000	Quoted	Fully Paid	-	22.62
10	L & T Fixed Term Plan -VII (August 1095 D A) Growth of Rs. 10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	452.46
11	UTI Arbitrage Fund Direct Dividend plan of Rs. 10/- each	Others	54,01,034	-	Quoted	Fully Paid	915.66	-
12	Kotak Equity Arbitrage Fund Monthly Dividend-Re-Investment of Rs.10/- each	Others	43,71,190	7,04,190	Quoted	Fully Paid	481.16	75.30
13	HDFC Overnight Fund Growth Direct Plan of Rs. 1000/- each	Others	2,708	-	Quoted	Fully Paid	76.39	-
14	Kotak FMP Series 127-Growth of Rs. 10/- each	Others	40,00,000	-	Quoted	Fully Paid	642.27	-
15	ICICI Prudential FMP Series78-1281 days of Rs. 10/- each	Others	10,00,000	-	Quoted	Fully Paid	129.67	-
16	Kotak FMP Series 194-Growth of Rs.10/-each	Others	20,00,000	-	Quoted	Fully Paid	232.27	-
	<b>Total</b>						<b>2,684.97</b>	<b>1,403.55</b>



**11 TRADE RECEIVABLES\***

Trade Receivables	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Unsecured, considered good	229.22	235.37
Unsecured, considered doubtful	72.60	73.01
Less: Provision for doubtful receivables	(72.60)	(73.01)
<b>Total</b>	<b>229.22</b>	<b>235.37</b>

\* Trade receivable are hypothecated to Punjab National Bank against working capital (cash credit) borrowings.

**12 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
a. Balance with Banks		
- In Current Accounts	96.42	332.49
- In Deposit Accounts (Less than 3 months)	85.00	100.00
b. Cash in hand	4.25	4.47
<b>Total</b>	<b>185.67</b>	<b>436.96</b>

**13 OTHER BANK BALANCES**

Other bank balances	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
a. Earmarked balances		
- Unclaimed Dividends & others	54.59	53.45
-In Deposit Accounts (Refer 13A)	105.00	95.00
b. Balance with bank		
In Deposit Accounts	44.50	4.50
(Original maturity period is more than 3 months but upto 12 months)		
<b>Total</b>	<b>204.09</b>	<b>152.95</b>

**13A** The earmarked deposit accounts of Rs.90,00,000/- (Previous Rs. 90,00,000/-) have been lien against the Punjab National Bank overdraft facility and Rs. 15,00,000/- (Previous year Rs.5,00,000) against margin money (for FLC) with Punjab National Bank.

#### 14 CURRENT LOANS

Current loans	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
<b>Other Loans</b> Unsecured, considered good - Inter Corporate Deposits (refer 14A)	300.00	170.00
<b>Total</b>	<b>300.00</b>	<b>170.00</b>

**14A** The ICD amounting to Rs. 200 lakhs carry an interest rate of 10.50% p.a. payable annually. The remaining ICD of Rs. 100 Lakhs given at the interest rate of 13% p.a. payable quarterly. The amount is receivable on or before 12 months from the date of balance sheet.

#### 15 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Interest / Dividend Receivable	191.76	200.66
Balances with PMS/ Fund for investment	109.80	417.18
<b>Total</b>	<b>301.56</b>	<b>617.84</b>

#### 16 OTHER CURRENT ASSETS

Other Current Assets	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Balances with Statutory authorities	0.59	3.48
Employee advances	1.83	6.00
Prepaid expenses	22.45	14.47
Other advances	10.64	15.86
<b>Total</b>	<b>35.51</b>	<b>39.81</b>



## 17 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March 2019		As at 31st March, 2018	
	Number	Amount in Lakhs	Number	Amount in Lakhs
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
15% Redeemable Cumulative Preference shares of Rs. 10/- each	-	-	10,00,000	100.00
11% Redeemable Cumulative Preference shares of Rs. 10/- each	-	-	40,00,000	400.00
Redeemable Cumulative Preference shares of Rs. 10/- each	50,00,000	500.00	-	-
	<b>2,50,00,000</b>	<b>2,500.00</b>	2,50,00,000	2,500.00
<b>Issued, Subscribed &amp; Paid- up</b>				
Equity Shares of Rs. 10/- each fully paid up	32,13,231	321.32	32,13,231	321.32
<b>Total</b>	<b>32,13,231</b>	<b>321.32</b>	32,13,231	321.32

### A Reconciliation of number of equity shares outstanding

Particulars	As at 31st March 2019		As at 31st March, 2018	
	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	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	32,13,231	321.32	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 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	11,28,698	35.13%	11,28,698	35.13%
M/s Amrit Agro Industries Ltd.	2,67,817	8.33%	2,67,817	8.33%
M/s Navjyoti Residency Pvt. Ltd.	1,68,699	5.25%	1,68,699	5.25%
Shri Dharendra B Sanghavi	1,63,686	5.09%	1,63,574	5.09%
Others (Less Than 5% of holding)	14,84,331	46.20%	14,84,443	46.20%
<b>Total</b>	<b>32,13,231</b>	<b>100.00%</b>	32,13,231	100.00%

- C The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2019 (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.

**18 OTHER EQUITY**

	Other Equity	Surplus				Debt instruments through other comprehensive income	Total
		Preference Share Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
<b>a. Balance at the beginning of the reporting period 01st April 2017</b>		40.50	64.29	9,100.00	8,911.13	247.86	18,363.77
b. Total comprehensive income for the year		-	-	-	1,652.62	-	1,652.62
c. Final dividend on Equity Shares for FY 16-17		-	-	-	(240.99)	-	(240.99)
d. Dividend distribution tax on final dividend for FY 16-17		-	-	-	(49.06)	-	(49.06)
e. Transfer to retained earnings		-	-	1,000.00	(1,000.00)	-	-
f. Total other comprehensive income for the year		-	-	-	(31.55)	(146.32)	(177.87)
<b>Balance at the end of the 31.03.2018</b>		40.50	64.29	10,100.00	9,242.15	101.54	19,548.47
a. Balance at the beginning of the reporting period		40.50	64.29	10,100.00	9,242.15	101.54	19,548.47
b. Total comprehensive income for the year		-	-	-	1,138.73	-	1,138.73
c. Final dividend on Equity Shares for FY 17-18		-	-	-	(257.06)	-	(257.06)
d. Dividend distribution tax on final dividend for FY 17-18		-	-	-	(52.37)	-	(52.37)
e. Transfer to retained earnings		-	-	1,000.00	(1,000.00)	-	-
f. Total other comprehensive income for the year		-	-	-	(25.58)	(72.24)	(97.82)
<b>Balance at the end of the 31.03.2019</b>		40.50	64.29	11,100.00	9,045.87	29.30	20,279.95

**Notes:**

1 The Board of Directors of the Company recommended dividend of Rs. 7.00 per equity share (i.e. 70%) for the year ended 31<sup>st</sup> March, 2019 on the equity shares of Rs. 10/- each. This dividend is subject to approval by the shareholders at the next Annual General Meeting and is not recognized as liability in these financial statements. The total equity dividend to be paid is Rs.2,24,92,617/- and the dividend distribution tax thereon is Rs.46,23,424/- Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and remitted post to the approval of the shareholders in the Annual General Meeting.

2 Reserves & Surpluses consist as under:

- (i) **Preference Share Capital Redemption Reserve** – This Reserve has been created against redemption of the preference shares and 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. The same can be utilized in accordance with the provisions of the Companies Act, 2013;
- (iv) **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/redemmed.



## 19 NON CURRENT BORROWINGS

Non current borrowings	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
<b>a. Secured</b>		
Long Term maturities of vehicle loans (refer 19A)	37.87	45.42
<b>b. Unsecured</b>		
Security Deposits (refer 19B)	47.95	4.10
<b>Total</b>	<b>85.82</b>	<b>49.52</b>

Note:

**19A** Vehicle loan(s) are secured by hypothecation 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 8.50% to 10% on reducing balance.

**19B** (i) Security Deposits from the Dealers of the Company repayable upon the discontinuation of dealership carrying interest at 6% 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 @ 7.6%.

## 20 OTHER NON CURRENT LIABILITIES

Other Non Current Liabilities	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
Deferred Revenue on Security deposit	5.79	-
<b>Total</b>	<b>5.79</b>	<b>-</b>

## 21 NON CURRENT PROVISIONS

Non Current Provisions	As at 31st March 2019	As at 31st March, 2018
	Amount in Lakhs	
<b>Provision for employee retirement benefits</b>		
Leave Encashment	86.27	77.43
<b>Total</b>	<b>86.27</b>	<b>77.43</b>

## 22 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
Depreciation and amortisation	-	170.71
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	-	544.26
Security Deposit received	-	-
<b>Total (a)</b>	-	714.97
<b>Deferred Tax Assets</b>		
Unpaid Bonus	-	-6.14
Unpaid Earned Leave	-	-46.37
Provision for Doubtful debts	-	-101.45
Security Deposit Given	-	-0.62
<b>Total (b)</b>	-	-154.58
<b>Deferred Tax Liabilities(a-b)</b>	-	560.39
<b>Minimum Alternate Tax (MAT) credit entitlement</b>	-	-387.33
<b>Net Deferred tax Liabilities</b>	-	173.06

## 23 CURRENT BORROWINGS

Current Borrowings	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
<b>Secured</b>		
<b>(a) Working Capital Loan (Cash Credit)</b> (Refer note 23A)	<b>8.80</b>	96.87
<b>(b) Loan from Kotak Mahindra Investments Ltd.</b> (Refe 23B)	-	1,368.00
<b>Total</b>	<b>8.80</b>	1,464.87

### NOTE:

- 23A** - The working capital (cash credit) borrowings are secured by:
- Hypothecation of raw materials, stores, finished goods, stock-in-trade (refer note 9), book-debts (refer note 11);
  - 1st charge on Current Assets ranking parri-passu with the existing chargeholders;
  - Second charge on the fixed assets of the company ranking parri-passu with the existing chargeholders; and
  - Personal guarantees of S/Shri N.K.Bajaj , A.K.Bajaj and V.K.Bajaj.
  - Interest Rate is 1.60% (previous year 1.60%) over Base Rate.
- 23B** - The Loan against pledge of securities from Kotak Mahindra Investments Ltd., payable upon exercise put/ call options quarterly carrying rate of interest varying from 8.00 % to 10.00% p.a. payable monthly.



#### 24 TRADE PAYABLES

Trade Payable	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
Trade Payables		
- Due to MSMED Parties	32.29	-
- Due to others	105.22	113.03
<b>Total</b>	<b>137.51</b>	<b>113.03</b>

#### 25 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
(a) Current maturities of vehicle loans (refer note 18)	45.33	42.52
(b) Interest accrued but not due on borrowings	0.07	0.07
(c) Unpaid Equity dividends/ redemption amount/ fractional payment *	54.59	53.45
(d) Expenses Payable	71.92	68.03
(e) Amount payable against purchase of Shares	8.51	-
(f) Amount payable to PMS/ Fund for investments	7.78	5.25
<b>Total</b>	<b>188.20</b>	<b>169.32</b>

\* Not due for deposit to Investor Education & Protection Fund

#### 26 OTHER CURRENT PAYABLES

Other Current Payables	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
Statutory dues	27.68	25.48
Employees Balances & other exp.	20.19	13.75
Advances from customers & other Parties	31.10	38.47
Others	0.00	0.00
<b>Total</b>	<b>78.97</b>	<b>77.70</b>

#### 27 CURRENT PROVISIONS

Current Provisions	As at	As at
	31st March 2019	31st March, 2018
Amount in Lakhs		
<b>Provision for employee retirement benefits</b>		
- Leave Encashment	34.94	56.57
- Gratuity	41.26	35.62
<b>Total</b>	<b>76.20</b>	<b>92.19</b>

## 28 REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
Sale of products (refer 28A)	6,802.17	5,431.59
Other operating revenues (refer 28B)	8.92	4.73
<b>Total</b>	<b>6,811.09</b>	<b>5,436.32</b>

### 28A Revenue from sale of products

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
<b>Manufacturing Goods</b>		
- Flavoured Milk	53.62	47.03
- Cream	659.71	598.01
- Milk	1,154.08	932.20
- Mixes	4,770.24	3,761.44
<b>Stock-in-trade</b>		
- Land & Building	164.52	92.90
<b>Total</b>	<b>6,802.17</b>	<b>5,431.59</b>

### 28B Other operating revenue

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
Sale of Scrap	8.92	4.73
<b>Total</b>	<b>8.92</b>	<b>4.73</b>



## 29 OTHER INCOME

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
Interest Income (refer 29A)	702.10	582.64
Dividend Income	147.04	784.23
Gain on sale of investments -net		
- Realised gain / (Loss)	(83.69)	(33.59)
- Reclassification/ realised gain through OCI	53.23	121.70
Unrealised gains on investments carried at fair value through statement of profit and loss	81.67	863.26
Rent	1.18	0.98
Gain on exchange fluctuation	0.36	-
Sundry Credit Balance written Back	1.19	3.72
Other receipts	1.16	0.94
Tax Free Income	43.95	-
Provision made previous years no longer required	104.53	0.43
<b>Total</b>	<b>1,052.72</b>	<b>2,324.31</b>

### 29A Interest Income comprises interest from

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
On Fixed Deposit with Banks	8.47	9.42
On Non-Convertible Debentures	105.77	168.17
On Tax Free Bonds & other	340.91	337.48
On Inter Corporate Deposits	36.52	47.71
Interest on Excise refund	-	14.64
Other Investments	210.43	5.22
<b>Total</b>	<b>702.10</b>	<b>582.64</b>



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

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018	Increase / (Decrease)
	Amount in Lakhs		
<b>Stock in Trade</b>			
- Land & Building	30.82	92.30	(61.48)
<b>Finished Goods</b>			
- Milk	22.54	17.45	5.09
- Flavoured Milk	9.09	1.61	7.48
- Creams	16.32	10.22	6.10
- Dairy Mixes	62.93	47.04	15.89
<b>Total</b>	<b>141.70</b>	<b>168.62</b>	<b>(26.92)</b>

**31 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	700.18	614.61
(b) Contributions to Provident Fund and other funds	84.64	76.34
(c) Staff Welfare expenses	48.63	41.17
<b>Total</b>	<b>833.45</b>	<b>732.12</b>

**32 FINANCE COSTS**

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	76.18	153.46
- Others	0.96	0.04
<b>Total</b>	<b>77.14</b>	<b>153.50</b>



### 33 OTHER EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (refer 33A)	559.85	438.04
Power & Fuel consumed	344.27	241.69
Rent	44.14	46.10
Rates & taxes	8.37	6.92
Repairs to Buildings	27.58	39.72
Repairs to Machineries	126.92	106.20
Freight Outward	68.57	35.20
Payment to Auditors		
- Audit fee	4.50	4.00
- Tax Audit fee	1.50	1.00
- Reim. of expenses	0.94	1.16
Payment to directors		
- as sitting fees	9.30	10.85
- as travelling expenses	10.46	2.54
Advisory & Consultancy	8.50	29.81
PMS Expenses	88.93	111.90
Travelling Expenses	130.59	117.50
Sundry Balance written off	1.44	10.98
Selling Expenses	48.21	39.30
Provision against investment & Capital advance	141.60	208.46
Loss on Exchange Rate Flucation	-	13.35
Loss on sale of Fixed Assets(net)	6.63	13.17
Loss on Sale of Store	1.77	7.96
CSR Expenses	26.00	23.55
Other Expenses	351.75	340.81
<b>Total</b>	<b>2,011.82</b>	<b>1,850.21</b>

#### 33A Stores & Chemicals & others consist of the following:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
Chemical	37.22	28.38
Packing Material	436.12	340.37
Packing Expenses	86.51	69.17
Material Consumed (RITC)	-	0.12
<b>Total</b>	<b>559.85</b>	<b>438.04</b>

### 34 TAX EXPENSES

#### A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
<b>Current Tax</b>		
- Income Tax for the year	171.89	247.62
- Prior period tax Adjustment	(56.53)	-
<b>Total current tax</b>	115.36	247.62
<b>Deferred Tax</b>		
- Deferred Tax for the year	(211.15)	(16.81)
<b>Total Deferred tax</b>	(211.15)	(16.81)
- MAT Credit entitlement for the year	-	(146.41)
<b>Total</b>	(95.79)	84.40

#### B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
<b>On items that will not be reclassified to profit &amp; loss</b>		
- Remeasurement gains /(losses) on defined benefit plans	(4.19)	(3.72)
<b>On items that will be reclassified to profit &amp; loss</b>		
- Related to financial instruments	41.70	68.69
<b>Total</b>	37.51	64.97

#### 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 31.03.2019	For the year ended 31.03.2018
	Amount in Lakhs	
<b>Profit before tax</b>	1,042.94	1,737.02
Income tax expense calculated @ 27.82% (P.Y - 34.608%)	290.14	601.15
Effect of tax free / Non taxable	(258.20)	(316.06)
Effect of different tax rate	(29.54)	(107.37)
Other difference	(98.19)	(93.32)
<b>Total</b>	(95.77)	84.40



**35. Contingent Liabilities and Commitments**

(Amt. in Lakhs)

	2018-19	2017-18
<b>(i) Contingent Liabilities</b>		
(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	192.63	248.61
<b>Total</b>	<b>194.62</b>	<b>250.60</b>

(Amt. in Lakhs)

<b>(ii) Commitments</b>	<b>Total Project Cost</b>	<b>WIP/Advances as on 31.03.2019</b>	<b>Balance Capital Commitment as on 31.03.2019</b>
<b>(a) Capital Commitment</b>			
- Food Unit Capex projects, namely, Gas Boiler, Rotary Retort, Bottle Storage hall & Septic Tank	181.19	53.24	127.95
- Haridwar Guest House/ Hotel Project	337.11	90.08	247.03

**(b) Non-Cancellable Commitments**

(Amt. in Lakhs)

<b>S. No.</b>	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
(a)	Investment in real estate projects, namely, Ashiana Landcraft and Brahma City Pvt. Ltd. (Previous year)	2.47	294.92
	<b>TOTAL</b>	<b>2.47</b>	<b>294.92</b>

36. 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 30<sup>th</sup> 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 31.03.2019 stands at Rs. 57.17 Lakhs.

37. The auditors have issued letters of confirmation in duplicate to the major parties for trade receivables/payables, debtors, creditors & others for confirming their balances. Balance confirmations have been received from major parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
38. The Company has taken certain commercial premises under Cancellable operating lease arrangements. The total aggregate Lease Rentals recognized as expense in the profit & loss account under cancellable operating lease is Rs. 44.14 Lakh & Rs. 46.10 Lakh (including indirect taxes) for the year ended 31<sup>st</sup> March, 2019 & 31<sup>st</sup> March, 2018 respectively. There is no lock in period of aforementioned operating leases as on 31<sup>st</sup> March, 2019 therefore the same are considered as cancellable operating leases and the disclosure under non cancellable operating leases as per Ind AS – 17 is not required to furnished.
39. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2019. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

S No.	Particulars	2018-19	2017-18
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	32.29	-
(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.



#### 40. 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)	: Mr.N.K.Bajaj, Chairman & Managing Director : Mr.A.K.Bajaj, Managing Director
(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 KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel		Other Related Parties with whom the Company has transactions		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(a)	Dividend Income	63.05	79.86	-	-	-	-	63.05	79.86
(b)	Dividend Payment	111.72	104.74	17.13	16.06	-	-	128.85	120.80
(c)	Rent paid	42.00	42.00	-	-	-	-	42.00	42.00
(d)	Expenses recovered /paid (net)	-	4.17	-	-	-	-	-	4.17
(e)	Expenses reimbursed	4.13	7.55	-	2.54	-	-	4.13	10.09
(f)	Remuneration of key managerial personnel	-	-	74.64	67.01	-	-	74.64	67.01
(g)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	57.28	55.69	-	55.96
<b>Balances as on 31<sup>st</sup> March, 2019</b>									
(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	-	-	-	-	4.87	4.46	4.87	4.46
(iv)	Payable to Gratuity Trust	-	-	-	-	41.26	35.61	41.26	35.61

# Pursuant to Ind AS 109, security deposits are recognized at present value and bifurcated between security deposit (refer note 5A) and deferred Rent (refer note 8).

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

#### 41. Segment reporting

##### (a) Operating Segments

Based on the guiding principles given in Ind-AS-108, the Company's reportable segments include milk/milk products (i.e. manufacture and distribution of dairy milk & milk products), real estate & hospitality and services. The Company's organizational structure and governance process are designed to support effective management of multiple business segments while retaining focus on each of them. The operating segments are reported in a manner consistent with the internal reporting provided to the Corporates Review Committee which is the Chief Operating Decision Maker.

##### (b) Geographical Information

Since the company's activities/operations are within the country and considering the nature of products it deals in, the risks and returns are the same and as such, there is only one geographical segment.

##### (c) Segment Accounting Policies

In addition to significant accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:

###### (i) Segment revenue and expenses

The revenue and expenses of segments are directly attributable to the segments.

###### (ii) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets do not include income tax assets and interest bearing assets. Segment liabilities do not include interest bearing liabilities and income-tax liabilities.



**A. Details of Reportable Segment as below :**

(Amt. in Lakhs)

Particulars	Milk/Milk Products		Real Estate		Services		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Segment Revenue</b>								
External sales/Other Operating Income	6,646.57	5,343.42	164.52	92.90	-	-	6,811.09	5,436.32
Other income	1.47	15.42	-	-	1.22	1.57	2.69	16.99
Total revenue	6,648.04	5,358.84	164.52	92.90	1.22	1.57	6,813.78	5,453.31
Segment results	889.52	579.81	96.43	44.45	(766.20)	(821.62)	219.75	(197.36)
Unallocated income (net of expenses)	-	-	-	-	-	-	171.87	1,519.88
Interest income	-	-	-	-	-	-	728.47	568.00
Interest expenses	-	-	-	-	-	-	(77.14)	(153.50)
Profit before extra- ordinary item & tax	-	-	-	-	-	-	1,042.94	1,737.02
Profit before tax	-	-	-	-	-	-	1,042.94	1,737.02
Provision for taxation	-	-	-	-	-	-	(95.79)	84.40
Profit after tax	-	-	-	-	-	-	1,138.73	1,652.62
<b>Segment assets</b>	3,893.97	2,489.75	42.26	92.30	15,739.11	17,887.72	19,675.34	20,469.77
Unallocated assets	-	-	-	-	-	-	1,593.49	1,617.13
<b>Segment liabilities</b>	387.48	346.91	-	5.00	134.32	242.03	521.80	593.94
Unallocated liabilities	-	-	-	-	-	-	145.76	1,623.16
Capital expenditure	354.90	125.61	-	-	26.54	87.56	381.44	213.17
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	132.40	117.95	-	-	36.48	37.25	168.88	155.20
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & Amortization	6.96	4.04	-	-	142.71	228.56	149.67	232.60
Unallocated non cash expenses	-	-	-	-	-	-	-	-

**B.** Revenues from four customers of Milk/Milk Products reporting segment represent approximately Rs. 5,143.17 lakhs i.e 77.38% of the company's Milk/ Milk product segment total revenues.

**42. 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. 64.14 Lakhs (previous year Rs. 55.96Lakhs) 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. 21.66 Lakhs (previous year Rs. 19.25 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 2018-19

#### Statement of profit & loss

##### Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Current Service Cost	<b>17.16</b>	17.20
Interest Cost on Benefit Obligation (net)	<b>2.70</b>	2.69
Net Benefit Expense	<b>19.86</b>	19.89
Actual Return on Plan Assets	<b>22.47</b>	23.50
Expected Return on Plan Assets	<b>25.58</b>	21.14

#### Balance Sheet

##### Benefit Assets / Liabilities

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Defined Benefit Obligation	<b>(357.17)</b>	(372.63)
Fair Value of Plan Assets	<b>315.91</b>	337.01
Plan Asset / (Liability)	<b>(41.26)</b>	(35.62)



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

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Opening present value of Defined Benefit Obligation	<b>372.63</b>	323.26
Interest Cost	<b>28.28</b>	23.82
Current Service Cost	<b>17.16</b>	17.20
Benefits Paid	<b>79.19</b>	9.75
Actual Losses / (Gain) on Obligation	<b>18.29</b>	18.09
Acquisitions (Credit) / Cost	—	—
Opening present value of Defined Benefit Obligation	<b>357.17</b>	372.63

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

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Opening Value of Plan Assets	<b>337.01</b>	<b>286.82</b>
Expected Return on Plan Assets	<b>25.58</b>	<b>21.14</b>
Benefits Paid	<b>79.19</b>	<b>9.75</b>
Contribution by Employer	<b>35.61</b>	<b>36.44</b>
Actuarial (Losses) / Gain	<b>(3.10)</b>	<b>2.36</b>
Closing Fair Value of Plan Assets	<b>315.91</b>	<b>337.01</b>

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

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Investment with Insurer	<b>100.00%</b>	100.00%
Bank Balance with The Trust	—	—

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

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Discount Rate	<b>7.56</b>	7.59
Expected Rate of Return on Plan Assets	-	-
Increase in Compensation Cost (%)	<b>6.00</b>	6.00

## SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2019 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	(5.85)	6.16
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	6.22	(5.96)
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, 2019

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	<b>Gratuity cost charged to statement of profit &amp; loss</b>			
	As at April 2018	(372.63)	337.01	(35.62)
	Service cost	(17.16)	—	—
	Interest expense	(28.28)	—	—
	Sub total included in statement profit & loss	(45.44)	—	(45.44)
(b)	<b>Benefits paid</b>	79.19	(79.19)	—
(c)	<b>Remeasurment gains / (losses) in OCI</b>	—	—	—
	Return on plan assets	—	22.47	—
	Actuarial changes arising from changes in demographic assumption	—	—	—
	Actuarial changes arising from changes in financial assumption	(0.36)	—	—
	Experience adjustment	(17.93)	—	—
	Sub total included in OCI	(18.29)	22.47	4.18
(d)	<b>Contributions by employer</b>	—	35.61	35.61
(e)	<b>As at March 31, 2019</b>	(357.17)	315.91	(41.26)



**Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018**

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	<b>Gratuity cost charged to statement of profit &amp; loss</b>			
	As at April 2017	(323.26)	286.82	(36.44)
	Service cost	(17.21)	—	—
	Interest expense	(23.82)	—	—
	Sub total included in statement profit & loss	(41.03)	—	(41.03)
(b)	<b>Benefits paid</b>	9.75	(9.75)	—
(c)	<b>Remeasurement gains / (losses) in OCI</b>	—	—	—
	Return on plan assets	—	23.50	—
	Actuarial changes arising from changes in demographic assumption	—	—	—
	Actuarial changes arising from changes in financial assumption	2.69	—	—
	Experience adjustment	(20.78)	—	—
	Sub total included in OCI	(18.09)	23.50	5.41
(d)	<b>Contributions by employer</b>	—	36.44	36.44
(e)	<b>As at March 31, 2018</b>	(372.63)	337.01	(35.62)

The following table summarizes 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 2018-19

**Statement of profit & loss**

**Net employee benefit expense recognized in employee cost**

(Amt in Lakhs)

PARTICULARS	31.03.2019	31.03.2018
Current Service Cost	7.67	7.44
Interest Cost on Benefit Obligation	10.17	8.88
Net Actuarial (Gain)/ Loss recognized in the year	13.42	12.10
Net Benefit Expense	31.26	28.42
Actual Return on Plan Assets	—	—

**Balance Sheet**

**Benefit Assets / Liabilities**

(Amt in Lakhs)

PARTICULARS	31.03.2019	31.03.2018
Present value of the obligation at year end	121.22	134.00
Unfunded liability/ Provision in Balance Sheet	(121.22)	(134.00)



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

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Opening Defined Benefit Obligation	<b>133.99</b>	120.52
Net Interest Cost/ (Income)	<b>10.17</b>	8.88
Total Service Cost	<b>7.67</b>	7.44
Benefits Paid	<b>(44.04)</b>	(14.95)
Re- Measurements	<b>13.42</b>	12.10
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	<b>121.22</b>	133.99

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

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Discount Rate	<b>7.56</b>	7.59
Increase in Compensation Cost	<b>6.00</b>	6.00

**SENSITIVITY ANALYSIS**

**A quantitative sensitivity analysis for significant assumptions as at March 31, 2019 is as follows:**

(Amt in Lakhs)

<b>PARTICULARS</b>	<b>INCREASE EFFECT</b>	<b>DECREASE EFFECT</b>
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.93)	1.56
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	1.59	(4.01)

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.

**43. 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, 2019	As at 31st March, 2018
<b>Financial Assets</b>			
<b>I. Measured at amortised cost/ cost</b>			
(i) Investments	4	6,265.31	6,235.64
(ii) Trade receivables	11	229.22	235.37
(iii) Cash and cash equivalents	12	185.67	436.96
(iv) Other Bank Balances	13	204.09	152.95
(v) Loans	5 & 14	328.99	398.34
(vi) Others	6 & 15	311.80	628.08
<b>Total (A)</b>		<b>7,525.08</b>	<b>8,087.34</b>
<b>II. Measured at fair value through Other Comprehensive Income</b>			
(i) Investments	4	645.62	939.70
<b>Total (B)</b>		<b>645.62</b>	<b>939.70</b>
<b>III. Measured at fair value through Profit &amp; loss</b>			
(i) Investments	4 & 10	10,195.12	10,391.01
(ii) Loans	5	22.22	19.75
<b>Total (C)</b>		<b>10,217.34</b>	<b>10,410.76</b>
<b>Total financial assets (A+B+C)</b>		<b>18,388.04</b>	<b>19,437.80</b>
<b>Financial Liabilities</b>			
<b>I. Measured at amortised cost</b>			
(i) Borrowings	19 & 23	94.62	1,514.39
(ii) Trade payables	24	137.51	113.03
(iii) Other financial liabilities	25	188.20	169.32
<b>Total financial liabilities</b>		<b>420.33</b>	<b>1,796.74</b>

### C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>I Financial Assets / Financial Liabilities at amortised cost</b>		
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	<b>6,265.31</b>	6,235.64
<b>II Financial assets at fair value through profit &amp; loss</b>		
Investment in Equity Shares, Mutual Funds (Level 1)	<b>7,809.00</b>	8,011.22
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	<b>2,245.91</b>	2,192.68
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	<b>162.43</b>	206.86
<b>III Financial assets at fair value through other comprehensive income</b>		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	<b>645.62</b>	939.70

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.

#### 44. Earnings per share

(Amt. in Lakhs)

	2018-19	2017-18
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)	1,138.73	1,652.62
Weighted average number of equity shares outstanding	32,13,231	32,13,231
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	35.44	51.43

#### 45. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

	2018-19	2017-18
<b>A) Value of Imports on CIF Basis</b>		
Capital Goods	73.26	109.68
Spares	24.34	6.86
Others	Nil	Nil
<b>B) Earnings in Foreign Exchange</b>		
Exports of goods calculated on F.O.B basis;	Nil	Nil
Royalty, know-how, professional and Consultation fees;	Nil	Nil
Interest and Dividend;	Nil	Nil
Other income, indicating the nature thereof;	Nil	Nil
<b>C) Expenditure in Foreign Exchange</b>		
Travelling	19.31	31.25
Finance Cost	Nil	3.10
Others	1.98	1.94

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





## AMRIT CORP. LIMITED

CIN: L15141UP1940PLC000946

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

### ATTENDANCE SLIP

DP ID No.*	Folio No.
Client ID No.*	No. of Shares

Name of the Shareholder: .....

I hereby record my presence at the **78th Annual General Meeting** of the Company at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) at 11.00 a.m. on **26th September, 2019**.

\*Applicable for Member holding shares in electronic form.

Signature of the Shareholder/Proxy

Note: 1. Member/Proxyholder desiring to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.

2. Member/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



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CIN: L15141UP1940PLC000946

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### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : .....

Registered address : .....

E-mail Id : .....

Folio No./DP ID & Client Id : .....

I/We, being the member (s) of ..... shares of Amrit Corp. Ltd., hereby appoint

1. Name ..... E-mail Id .....

Address .....

..... Signature .....

or failing him

2. Name ..... E-mail Id .....

Address .....

..... Signature .....

or failing him

3. Name ..... E-mail Id .....

Address .....

..... Signature .....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **78<sup>th</sup> Annual General Meeting** of the Company, to be held on **Thursday**, the **26<sup>th</sup>** day of **September, 2019** at **11.00 a.m.** at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	Adoption of the Audited Financial Statements of the Company for the Financial Year 31st March, 2019 together with the reports of the Directors and Auditors thereon.
2.	Declaration of dividend on Equity Shares.
3.	Re-appointment of Shri Vikram Kumar Bajaj, who retires by rotation.

Signed this..... day of..... 2019.

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix a  
Revenue  
Stamp

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



