



NOTICE

NOTICE is hereby given that the 79th Annual General Meeting of the members of **Amrit Corp. Limited** (CIN: L15141UP1940PLC000946) will be held on **Friday** the **11th** day of September, 2020 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility 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 31stMarch, 2020 together with the reports of the Directors and Auditors thereon.
- 2 To confirm the interim dividends aggregating to Rs. 5.00 per equity share of the face value of Rs. 10.00 each as final dividend for the financial year ended 31stMarch, 2020.
- 3 To appoint a director in place of Shri Ashwini Kumar Bajaj (DIN : 00026247), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and such other approvals/sanctions as may be necessary and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to the re-appointment of Shri Ashwini Kumar Bajaj (DIN: 00026247) as Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from November 05, 2020 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT pursuant to Section 196 and all other applicable provisions of the Companies Act, 2013, the remuneration by way of salary and perquisites as set out in the annexed Explanatory Statement be paid as minimum remuneration to Shri Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V of the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors/Nomination & Remuneration Committee be and are hereby authorized to alter or vary the terms of appointment of Shri Ashwini Kumar Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto."

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

Regd. Office:

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

Dated: August 5, 2020

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') is annexed hereto.
- 2 **In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of**



Corporate Affairs ('MCA') Circular NO. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 ('MCA Circulars) and Securities & Exchange Board of India Circular dated 12th May, 2020 permitting the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual means ('OAVM'), without the physical presence of the members at a common place, this AGM is being conducted through VC/OAVM in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations) and MCA circulars. The deemed venue for the AGM shall be the Registered Office of the Company.

- 3 Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. In terms of MCA Circulars, since physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to the Notice. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practicing Company Secretary (FCS No. 3616 CP No. 3169) as the Scrutinizer to the e-voting process in a fair and transparent manner.
- 4 Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorisation etc. authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation be sent to the Scrutinizer by e-mail through its registered email address to bskasthwal@gmail.com with a copy marked to evoting@nsdl.co.in
- 5 Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the

expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

- 6 Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 8 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 9 For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at info@amritcorp.com. The same will be replied by the Company suitably.



10 The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2020 to Friday, 11th September, 2020 (both days inclusive) for the purpose of AGM.

11 Two interim dividends each of Rs. 2.50 per equity share of the face value of Rs. 10.00 each (i.e. 50%) declared by the Board at its meetings held on 13th August, 2019 and 12th March, 2020 have been paid to all the eligible members. The directors recommend for consideration of the shareholders the above referred interim dividend as final dividend for the financial year ended 31st March, 2020.

12 The Company has been maintaining, inter alia, the following statutory registers at its Registered Office at CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201009 (UP):

- a) Register of Contracts or arrangements in which directors are interested under Section 189 of the Act; and
- b) Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with MCA Circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuation of the meeting.

13 In compliance with MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2019-20 will also be available on the Company's website www.amritcorp.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

14 For receiving all communications (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2019-2020 and login details for e-voting.

Physical Holding	<p>Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Amrit Corp. Limited.</p> <p>Please send your bank details with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 alongwith letter mentioning Folio No if not registered.</p>
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.</p> <p>Please also update your bank detail with your DP for dividend payment by NACH if declare by company.</p>

15 Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.



- 16 In case a person has become a member of the Company after despatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. Friday, 4th September, 2020, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com
- 17 Pursuant to Regulation 36(3) of the SEBI Listing Regulations, a statement giving relevant details of the director seeking appointment/ re-appointment is annexed herewith as Annexure-1 to the Notice.
- 18 With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 19 The information as required pursuant to Part II of Schedule V of the Companies Act, 2013 is contained in the Statement attached herewith as Annexure-2.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2011-12 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2012-13 to 2018-19 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.
- Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.
- Members who have not claimed dividends from FY2013 onwards are requested to approach the Company/Mas Services Limited for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
23. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details.
24. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1stApril, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 20-21 does not exceed Rs.5,000/-.
- A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's RTA at info@masserv.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.



25. Members are requested to:-

- i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
- ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.

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

A. VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 4th September, 2020 (end of day), being the

cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

The remote e-voting period begins on Tuesday, September 08, 2020 at 9:00 A.M. and ends on Thursday, September 10, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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



4. Your User ID details are given below :

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

5. Your password details are given below:

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

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by



selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Amrit Corp. Limited for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly

authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

B. VOTING AT AGM

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Amrit Corp. Limited will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a

speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@amritcorp.com or pkdas@amritcorp.com.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@amritcorp.com or pkdas@amritcorp.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D General Instructions

- i. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practising Company Secretary (FCS NO. 3616, C. P. NO. 3169) as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iii. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CEO of the Company, who shall declare the result of the voting. The results declared alongwith the scrutinizer's report shall be placed on the Company's website www.amritcorp.com and on the website of RTA, MAS Services Ltd. at www.masserv.com and shall also be communicated to the stock exchanges.



The resolutions shall be deemed to be passed at the AGM of the Company.

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

Regd. Office:

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

Dated: August 05, 2020

(P. K. DAS)
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Shri Ashwini Kumar Bajaj was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 05.11.2017 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their separate meetings held on 19.09.2017. The shareholders consented to the re-appointment by passing Special Resolution at the Annual General Meeting of the Company held on 14.09.2018. The existing tenure of Shri Ashwini Kumar Bajaj as Managing Director of the Company expires on 4th November, 2020.

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

(a) The remuneration payable by a Company having adequate net profit shall not have any restriction on the nature or quantum of remuneration payable by the Company to its managerial personnel so long as the remuneration paid during any financial year is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year. The overall remuneration to all the Directors of the Company

shall, however, be within the ceiling of 11% of the net profit of the Company for the financial year;

(b) In the case of companies having no profits or inadequate profits, graded remuneration has been provided in Schedule V of the Companies Act, 2013.

For the financial year ended 31st March 2020, the Company suffered loss of Rs. 259.29 lakhs. The spread of COVID-19 and the subsequent lockdown in most parts of the world and in India led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March 2020. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The loss on mark-to-market recording of the value of investments led to the overall loss for the Company for the during the financial year 2019-20. Therefore, in the absence of profit during the financial year, the remuneration of Shri Ashwini Kumar Bajaj will be as per Schedule V of the Companies Act, 2013. The Effective Capital of the Company as per the audited Financial Statements for the financial year 2019-20 is Rs. 50.44 crores and therefore the remuneration of the Managing Director can be up to Rs. 84 lakhs per annum, based on the graded remuneration provided in Part II of Schedule V and subject to the conditions stipulated in Part II of Schedule V.

The Nomination & Remuneration Committee as well as the Board of Directors have, in their separate meetings held on August 05, 2020, decided, subject to the approval of the shareholders by way of special resolution, to re-appoint Shri Ashwini Kumar Bajaj as Managing Director for a fresh tenure of 3 years w.e.f. 05.11.2020 on the remuneration and other terms given hereunder :

1. Salary

Salary @ Rs. 3,00,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.

2. Perquisites and allowances

(a) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house



maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.

- (b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.
- (c) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the Company.
- (d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

3. Minimum remuneration

Pursuant to section 198 and other applicable provisions of the Companies Act, 2013, the remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Mr. Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V to the Companies

Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

4. Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.
5. Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

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

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

Shri Ashwini Kumar Bajaj is interested or concerned in the proposed resolution. Shri Naresh Kumar Bajaj and Shri Vikram Kumar Bajaj, being related to Shri Ashwini Kumar Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

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

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

Regd. Office:

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

Dated: August 05, 2020

(P. K. DAS)
Company Secretary



ANNEXURE I TO ITEM 3 OF THE NOTICE

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

As on 31 st March, 2020	
Name of Director	Shri Ashwini Kumar Bajaj
Date of Birth	21.03.1962
Nationality	Indian
Qualification	B. Sc
Date of Appointment	30.07.1992
No. of shares held in the Company	1,56,238 Equity Shares
Expertise	Industrialist with rich experience in FMCG, edible oils & food industries
Relationship with other Directors	Son of Shri Naresh Kumar Bajaj and Brother of Shri Vikram Kumar Bajaj
List of Directorships held in other Listed Companies	N. A.
Chairman/Member of Committees of Board of Directors in other Listed Companies	N. A.



ANNEXURE – II REFERRED TO IN THE EXPLANATORY STATEMENT

Statement containing the information as required in Part II of Schedule V of the Companies Act, 2013 in respect of Shri Ashwini Kumar Bajaj, Managing Director

I. General Information

1. Nature of Industry:

The Company is engaged in the business of production of milk/milk products.

2. Date or expected date of commencement of commercial production:

The Company is an existing Company and has already commenced its business.

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

Not applicable.

4. Financial performance:

(Rs. in lakhs)

	2015-16	2016-17	2017-18	2018-19	2019-20
Gross Sales Turnover	4,206.66	4,748.46	5,417.33	6,811.09	7,424.68
Net Profit/(Loss) before Interest, Depreciation & Tax	1,065.40	1,108.57	1,737.03	1,288.96	(447.35)
Net Profit/(Loss) as per Profit & Loss Account	1,069.95	1,097.29	1,652.63	1,138.73	(259.29)
Amount of dividend paid (including accumulated preference dividend for past years)	192.79	240.99	257.06	224.93	160.66
Rate of dividend declared					
- Equity	6.00	7.50	8.00	7.00	5.00
- Preference	—	—	—	—	—

5. Foreign investments or collaborations:

The Company does not have any foreign investments or collaborations.

II. Information about Shri Ashwini Kumar Bajaj, Managing Director

1. Background details:

Shri Ashwini Kumar Bajaj, aged 59 years, is a graduate in Science from Delhi University. He joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd. now renamed as 'Amrit Corp. Ltd.' ('the Company'). He was appointed as Joint Managing Director of the Company on 1st August, 1992. Shri Ashwini Kumar Bajaj was instrumental in setting up the dairy business of the Company and establishing state-of-the-art facility for processing of UHT milk and



other dairy products. Shri Ashwini Kumar Bajaj is also overseeing the real estate business and treasury operations of the Company. Shri Ashwini Kumar Bajaj is on the Boards of various companies, including, Amrit Corp. Ltd; Amrit Banaspati Company Pvt. Ltd; Amrit Learning Ltd., among others.

2. Past remuneration:

Amount (Rs./lakhs)

Year	Amount
2017-18	67.01
2018-19	74.64
2019-20	77.99

Note: Contributions to Provident Fund, Superannuation Fund and Gratuity Fund are excluded from the above remuneration.

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Shri Ashwini Kumar Bajaj has been instrumental in diversifying the operations of the Company into dairy and real estate businesses. He has established the state-of-the art facility for processing UHT milk and other milk based products. He is also overseeing the treasury operations of the Company and assisting the Chairman & Managing Director in various other corporate matters.

5. Remuneration proposed:

Salary	Rs. 3,00,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.
Perquisites & allowances	<ul style="list-style-type: none"> ➤ Furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary. ➤ Provision for use of Company's car for official duties and telephone at residence.

6. Comparative remuneration profile with respect to industry:

Taking into consideration the size of the Company, the remuneration drawn by him in the past, the profile of Shri Ashwini Kumar Bajaj and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

7. Pecuniary relationships:

Besides the remuneration proposed, the Managing Directors does not have any other pecuniary relationship with the Company. Shri N. K. Bajaj and Shri V. K. Bajaj, Directors of the Company, being father and brother respectively of Shri Ashwini Kumar Bajaj, are related to each other.



III. Other Information

1. Reasons of loss or inadequate profits:

The Company has been profitable for the last many years. However, for the financial year ended 31st March 2020, the Company suffered loss of Rs. 259.29 lakhs. The spread of COVID-19 and the subsequent lockdown in most parts of the world and in India led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March 2020. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The loss on mark-to-market recording of the value of investments led to the overall loss for the Company for the during the financial year 2019-20.

2. Steps taken or proposed to be taken for improvement:

The Company has been taking various steps from time to time for enlarging the operations of the Company and consequently improving its profitability.

3. Expected increase in productivity and profits in measurable terms:

The financial performance of the Company will improve from the current year onwards with the improvement in the treasury portfolio of the Company.



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 79th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2020.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2019-20 are given hereunder:

	(Rs.in lakhs)	
	2019-20	2018-19
Revenue from operations & other income	7,162.21	7,863.81
Operating Profit (EBIDTA)	(447.35)	1,288.96
Finance Cost	29.14	77.14
Gross Profit (PBD)	(476.49)	1,211.82
Depreciation & amortization	224.23	168.88
Profit/(Loss) before tax	(700.72)	1,042.94
Provision for		
- Current Tax (net)	58.62	115.36
- Deferred Tax (incl. MAT Credit Entitlement)	(500.05)	(211.15)
Net Profit/(Loss)	(259.29)	1,138.73
Other Comprehensive Income	(38.06)	(97.82)
Total Comprehensive Income for the year	(297.35)	1,040.91
Opening balance of Retained Earnings	9,045.87	9,242.15
Amount available for appropriation	8,758.46	10,355.30
Dividend on Equity Shares and Dividend Distribution Tax		
- For the financial year 2018-19	271.17	309.43
- For the financial year 2019-20	193.68	-
Transferred to General Reserve	500.00	1,000.00
Closing Balance of Retained Earnings	7,793.61	9,045.87



DIVIDEND

The Board of Directors at its meeting held on August 13, 2019, approved first interim dividend of Rs.2.50 per equity share of Rs.10/- each (i.e.25%). Second interim dividend of Rs.2.50 per equity share of Rs.10/- each (i.e.25%) was also approved by the Board of Directors at its meeting held on March 12, 2020. These interim dividends were paid to the shareholders on August 28, 2019 and March 27, 2020 respectively. The total amount of dividend and tax thereon aggregates to Rs. 193.68 lakhs. The directors recommend for consideration of the shareholders at the ensuing annual general meeting the above-referred interim dividends as final dividend for the year ended March 31, 2020 as against final dividend of Rs.7/- per equity share of Rs.10/- each (i.e. 70%) for the financial year ended March 31, 2019.

OPERATIONS

❖ Dairy:

- The production of dairy milk & milk products during the year was lower by 4.92% at 9,223 KL as against 9,700 KL in the previous year. The decrease in production is mainly on account of slow off-take of cooking creamer and liquid toned milk. The increased prices of finished products due to increase in prices of raw milk also led to low volumes. The outbreak of novel corona virus (COVID-19) and subsequent lockdown in the month of March, 2020 also disrupted the production and supply;
- During the year under review, the revenue from dairy operations increased by 11.71% to Rs. 7,424.68 lakhs as against Rs. 6,646.57 lakhs in the previous year. The growth is mainly due to increased volumes of ice-cream mix, dessert mix, soft serve mix and coffee dairy drink and high product prices due to increased raw milk prices. The increase in revenue would have been still higher but for the lockdown in the month of March, 2020 which is a high sales month for our products;
- Raw milk prices have risen sharply this year. The other input costs, mainly of utilities, have also been higher during the year due to

change in fuel on account of environmental issues;

- Dairy Division recorded lower operating profit (EBIDTA) of Rs.750.50 lakhs as against Rs.1,096.82 lakhs in the previous year. The profit before tax was also lower at Rs.578.39 lakhs as against Rs.960.68 lakhs in the previous year.
- ❖ In the case of Real Estate, no sale has been booked during the year.
- ❖ The Company has deployed surplus funds by way of investment in financial assets which as on the closing date of the Financial Statements are measured at fair value through profit & loss account. The spread of COVID-19 and the subsequent lockdown in most part of the world led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March, 2020, the emerging markets being the worst affected. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The loss on mark-to-market recording of the value of investments amounted to Rs. 1,100.39 lakhs during the financial year ended March 31, 2020;
- ❖ The erosion in the value of the investments of the Company (on mark-to-market basis) due to meltdown in financial markets in the month of March, 2020 arising out of Covid-19 crisis, EBIDTA has been adversely impacted. Accordingly, there is operating loss (EBIDTA) of Rs.447.35 lakhs for the financial year 2019-20 as against operating profit of Rs.1,288.96 lakhs in the previous financial year.
- ❖ **Business segments:**
 - In the case of real estate, no new project is being planned. There is some inventory of a few commercial built-up shops in the Gagan Enclave, which are in the process of being sold. Further, converting the residential property of the Company at Haridwar into a hospitality project (Boutique Guest House) has led to many regulatory and other issues and has been abandoned. The residential property, which was lying unused and being



unproductive, has been disposed off to a related party during the current financial year after obtaining necessary approvals of the Audit Committee and the Board of Directors. As such, there is no Real Estate business segment in the Company now.

- The Company, in the past, was providing business advisory & BPO services to the Group companies. With effect from 1st April, 2015 and thereafter, no service activities have been carried on by the Company nor there seems to be any possibility of restarting the same in the near future. Therefore, the Services business segment no longer exists in the Company.
- In the light of the above, with effect from the current financial year (i.e. 2020-21), the Company has only one business segment i.e. "Dairy Milk and Milk Products".

❖ COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India, has shattered the world economy and is causing significant disturbance and slow-down of economic activities. The nationwide total lockdown announced by the Government from March 25, 2020 due to COVID-19 pandemic, is being gradually lifted based on the impact of the outbreak. The changes forced on the people and businesses by the pandemic are likely to last for some time and the industry in general will have to brace itself for the economic shocks of the pandemic. The companies will have to prepare contingency plans such as work from home, enhanced safety measures, strategies for continuity of business and rapid restoration of the operations. The Company's dairy business has been enormously impacted as its major customers are quick service restaurants (QSRs), like McDonald's, Burger King, etc. which were closed since the outbreak of COVID-19 in many parts of the country and there are looming uncertainties about the opening and full operation of QSRs in different places. The economic shocks of COVID-19 on the dairy business of the Company will extend to a large part of the year and there is likely to be significant adverse impact on the operations

of the Company during the current financial year 2020-21.

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 31.03.2020 is appended.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2020 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.

In terms of the provisions of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Board of Directors of the Company at its meeting held on June 22, 2020, has approved buy back of 1,75,000 equity shares of Rs.10/- each of the Company (representing 5.45% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of Rs. 825/- per Equity Share for an aggregate consideration of Rs. 1,443.75 lakhs being 7.32% of the fully paid-up equity share capital and free reserves as per the audited balance sheet of the Company for the financial year ended March 31, 2020. The Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of Equity Shares was fixed as "3rd July, 2020". Further necessary steps including approvals from SEBI, BSE Ltd. and other authorities, if any, are being taken in accordance with the relevant provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 2018. The entire buy back process is expected to be completed within the current financial year.

(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 believe that business relationship can be strengthened through corporate fairness, transparency and accountability. Your Company is fully compliant with all the mandatory provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 as Annexure-A and form 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. 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, inter alia, includes a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan with a view to systematically identify risks and opportunities and monitor their movement. A strong and independent internal audit function at the corporate level carries out risk focused audits across 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.

INTERNAL CONTROL SYSTEMS

(a) Internal Audit and its adequacy

With a view to maintain independence and objectivity in its working, the Internal Audit function is carried out by outside chartered accountancy firms, which are appointed on the recommendations of



the Audit Committee. At the beginning of the each financial year, annual audit plan is rolled out. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(b) Internal Controls over financial reporting

The internal financial controls within the Company are commensurate with its operations. The Company has robust policies and procedures which 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. 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 2019-20. 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 during the year 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) 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 in the ordinary course of business and on arm's length entered in the past 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 2019-20.



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. However, the directions of the hon'ble National Green Tribunal the U.P. Pollution Control Board filed a complaint against the company together with the other factories in Ghaziabad region in the special court of Judicial Magistrate (Water & Air Pollution Control), Lucknow under section 43 of the Water (Prevention and Control of Pollution) Act 1974 ('Water Act') for contravention of the provisions of section 24 of the Act. Against this the Company approached the Hon'ble Allahabad High Court of Judicature at Allahabad (Lucknow Bench) for quashing the complaint filed by UPPCB and the Hon'ble High Court Vide order dated 30th September, 2019 stayed the proceedings of the complaint. The stay is still continuing.

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

Two Independent Directors, namely, Shri Sujal Anil Shah and Smt. Ketaki Sood have been appointed as non-executive Independent Directors of the Company for a second term of five consecutive years w.e.f. July 7, 2020 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.

(ii) Retirement by rotation

The Independent Directors hold office for a fixed 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 Ashwini 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.

(vii) Data Bank of Independent Directors

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

MEETINGS

(i) Board Meetings

During the year, six (6) 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, 2020,

the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) that such accounting policies, as mentioned in the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

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

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2019-20 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 2019-20.

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

Ghaziabad
August 5, 2020

N.K. BAJAJ
Chairman & Managing Director



MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

India's economy grew at 6.8% in 2018-19. The current fiscal has witnessed a slowdown and the full GDP growth rate for 2019-20 is pegged at a dismissal 5%. This is primarily due to demand weakness across sectors. Inflation had been initially contained at around 3% and has seen a gradual increase during the later part of the year. A key positive has been the decline in fuel prices (crude oil and coal) due to moderation in global economic activity.

To address the deceleration in economic growth, the Government undertook measures like rationalizing income tax rates to boost fresh investments by corporates in the country. RBI, on its part, also undertook much needed measures of rationalizing policy rates and increased the liquidity in the banking system. However, due to weak transmission of rates by commercial banks and the stress in financial and banking sector, gains were limited during the year. Lower than expected tax collections have limited the fiscal space available to the Government to undertake counter-cyclical measures.

The unprecedented outbreak of COVID-19 virus impacted the global economy and human life forcing governments to enforce lock-down thereby making it a very challenging environment for all the businesses. The changes forced on the people and businesses by the pandemic are likely to last for some time and the established ways of doing business may undergo changes leading to new ways of working. The overall situation arising out of the COVID-19 pandemic is still evolving. There is still uncertainty as to how long the impact of this pandemic is expected to continue and when one can witness normalcy returning in the economy. Overall, the outlook for the economy in the near term is not encouraging.

2. BUSINESS SEGMENT-WISE ANALYSIS

2.1 SEGMENT - DAIRY

(a) Industry structure and development

India is the largest producer and consumer of dairy products and currently contributes ~ 20% of the global production. Indian dairy industry is currently dominated largely by unorganized players. The organized segment of the industry is growing and has a great role to play in the future development and growth of the industry. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. India also has the largest bovine population in the world. However, the milk production per animal is significantly low as compared to the other major dairy producers. Moreover, nearly all the dairy produce in India is consumed domestically, with the majority of it being sold and consumed as liquid milk and sweet meat. On account of this, the Indian dairy industry holds tremendous potential for value addition and overall development.

In the past few years, the processed milk products market has witnessed sustained growth due to increasing urbanization, rising disposable income and proliferation of retail outlets beyond tier 1 cities. While packaged liquid milk will remain a key driver of the industry growth, value added dairy products are expected to witness healthy growth. As the economy provides profitable business opportunities for large corporates and foreign investors, the dairy industry in India will serve as a tool for socio-economic development. Keeping this in view, the Govt. of India has introduced various schemes and initiatives aimed at the development of the dairy sector in the country. For instance, "National Dairy Programme (Phase-I)" aims to improve cattle productivity and increase the production of milk, strengthening and expanding the rural milk procurement infrastructure and provide greater market access to the farmers. On the other hand, private participation in the Indian



dairy sector has also increased over the past few years. Both national and international players are entering the dairy industry, attracted by the size and potential of the Indian market. The focus is on the value added products such as cheese, yogurt, probiotic drinks etc. They are also introducing innovative products keeping in mind the specific requirements of the Indian consumers.

(b) Opportunities and threats

The growth of Indian dairy industry during the last three decades has been impressive, at more than 5% per annum. Demand for dairy products in India is likely to grow significantly in the coming years, driven by more consumers, higher incomes and greater interest in nutrition. Consumption of processed and packaged dairy products is increasing in urban areas. The consumption pattern of dairy products in India is also changing. The Indian consumers are increasingly getting health-conscious. Lifestyle alterations have led to increase in the demand for value-added dairy products such as flavoured milk, ice-cream mix, dessert mix etc. as compared to just the base product, liquid milk. The spending capacity of an average Indian consumer is also increasing and so is their willingness to buy healthier foods and value-added products. With the increasing competition from the private sector and entry of several national and international brands, the market has expanded leading to consumers' expectation of better quality. All this has thrown plethora of opportunities for organized players to introduce innovative dairy products in the marketplace.

Among the value added products, ice-cream and cheese are the fastest growing segments of the dairy processing industry. To take advantage of the growing ice-cream/desserts market, your company's products "Ice-Cream Mix" and "Dessert Mix" are well received in the market and besides catering to the requirements of quick service restaurants (QSRs), these products are now distributed in the market nationally.

Quality milk procurement thereby ensuring consistency in quality of the raw milk is the primary challenge. To address this, the Company has developed a group of selected A-class milk contractors who collect milk from the nearby villages and supply the aggregated milk to the Company, of a quality which meets your Company's requirements.

(c) Segmental Review

The production of dairy milk & milk products during the year was lower by 4.92% at 9,223 KL as against 9,700 KL in the previous year. The decrease in production is mainly on account of slow off-take of cooking creamer, fresh cream and double toned milk. The increased prices of finished products due to the increased prices of raw milk also led to low volumes. The outbreak of novel corona virus (COVID-19) and subsequent lockdown in the month of March, 2020 also disrupted the production and supply. The Dairy Division's revenue from operations increased by 11.71% to Rs. 7,424.68 lakh as against Rs. 6,646.57 lakh in the previous year. The operating profit (EBIDTA) was, however, lower at Rs. 750.50 lakh as against Rs. 1,096.82 lakh in the previous year due to increased inputs costs.

(d) Risks and concerns

Despite having a significant livestock base of milch animals, India is lacking in terms of availability of cold storages which results in wastage of dairy output. The lack of sufficient storage facilities and inefficient distribution are hampering the growth of the Indian dairy and milk processing industry. Milk being perishable requires efficient cold-chain management that can be provided by organized players as the same involves heavy capital investment.

The primarily risk to the Company's dairy business will be on account of adverse changes in the economy; for instance, the changes in consumer behaviour, buying patterns and working environment arising due to COVID-19 pandemic may also pose some challenges for the business.



(e) Outlook

The growth of Indian dairy industry is on a fast track. India is world's largest milk producer and has the potential to become leading supplier and exporter of milk and milk products. Investments have been made in milk procurement, equipment, chilling and refrigeration facilities to improve the quality and bring dairy production to international standards.

The COVID-19 virus has shattered the world economy. The industry in general will have to brace itself for the economic shocks of the pandemic. The companies will have to prepare contingency plans such as work from home, enhanced safety measures, strategies for continuity of business and rapid restoration of the operations. The Company's dairy business has been enormously impacted as its major customers are quick service restaurants (QSRs), like McDonald's, Burger King, etc. which were closed since the outbreak of COVID-19 in many parts of the country and there are looming uncertainties about the opening and full operation of QSRs in different places. The economic shocks of COVID-19 on the dairy business of the Company will extend to a large part of the year and there is likely to be significant adverse impact on the operations of the Company during the current financial year 2020-21.

2.2 SEGMENT – REAL ESTATE

In the case of real estate, no sale has been booked during the year. There is some inventory of a few commercial built-in shops in the Gagan Enclave, which are in the process of being sold.

Last year, it was decided to enlarge the real estate business segment so as to include hospitality also and as a first step in this direction, the existing residential property of the Company at Haridwar was proposed to be upgraded and refurbished so as to run it as Boutique Guest House on commercial basis. There are many regulatory and other issues in converting this property into a hospitality project and, therefore, venturing into the hospitality business has been shelved for the time-being. The residential property at Haridwar, which was lying unused and being unproductive, has been disposed off to a related party during the current financial year after obtaining necessary approvals of the Audit Committee and the Board of Directors. As such, there is no real estate business segment in the Company now.

2.3 SEGMENT – SERVICES/TREASURY OPERATIONS

The Company, in the past, was providing business advisory & BPO services to the Group companies. With effect from 1st April, 2015 and thereafter, no service activities have been carried on by the Company nor there seems to be any possibility of restarting the same in the near future. However, the Company has deployed surplus funds by way of investment in financial assets which as on the closing date of the Financial Statements are measured at fair value through profit & loss account. The spread of COVID-19 and the subsequent lockdown in most part of the world led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March, 2020, the emerging markets being worst affected. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The loss on mark-to-market recording of the value of investments amounted to Rs. 1,100.39 lakhs during the financial year ended March 31, 2020.

Therefore, the services business segment no longer exists in the Company.

2. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, gross revenue is lower by 8.92% at Rs.7,162.21 lakhs as against Rs.7,863.81 lakhs in the previous year. There is operating loss (EBIDTA) of Rs.447.35 lakh in the financial year 2019-20 as against operating profit of Rs.1,288.96 lakh in the previous year. The main reason for the lower topline



and operating loss is mark-to-market recording of the value of the investment as on 31st March, 2020, the value of which eroded significantly due to the meltdown in the financial markets in the month of March, 2020 due to COVID-19 pandemic. The higher inputs costs and loss of production/demand during the lockdown period in the month of March, 2020 also contributed to loss.

3. INTERNAL CONTROL SYSTEMS

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

4. HUMAN RESOURCES

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

5. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

Ghaziabad
August 5, 2020

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "A" TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Corporate Governance

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

2. Board of Directors

The Board of Directors consisted of 9 Directors as on 31st March, 2020. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and seven Non-Executive Directors. Out of nine directors, five Non-Executive Directors are independent directors including one women director. All the non-executive directors are eminent professionals and bring in wealth of expertise and experience for directing the management of the Company.

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

(a) Composition of the Board:

Name of Director & DIN	Category	No. of Board Meetings during 2019-20		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	6	6	Yes	2	-	-
Ashwini Kumar Bajaj (Managing Director) DIN - 00026247	Promoter/Executive	6	6	Yes	1	-	-
Vikram Kumar Bajaj DIN – 00026236	Promoter/ Non-Executive	6	6	Yes	2	-	-
Girish Narain Mehra DIN – 00059311	Non-Independent/ Non-Executive	6	5	Yes	4	4	2
K. R. Ramamoorthy DIN – 00058467	Independent/ Non-Executive	6	4	Yes	3	3	1
Mohit Satyanand DIN – 00826799	— do —	6	4	No	2	-	-
Sundeep Aggarwal DIN – 00056690	— do —	6	6	Yes	2	-	-
Sujal Anil Shah DIN - 00058019	— do —	6	5	Yes	6	3	4
Ketaki Sood DIN - 00904653	— do —	6	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"> ● Subros Limited - Independent Non-Executive ● Bharat Seats Limited - Independent Non-Executive ● Action Construction Equipment Ltd. - Independent Non-Executive
2.	Shri K. R. Ramamoorthy	<ul style="list-style-type: none"> ● Subros Limited - Independent Non-Executive ● Nilkamal Limited - Independent Non-Executive ● Ujjivan Financial Services Limited - Independent Non-Executive
3.	Shri Sujal Anil Shah	<ul style="list-style-type: none"> ● Mafatlal Industries Limited - Independent Non-Executive ● Hindoostan Mills Limited - Independent Non-Executive ● Amal Limited - Independent Non-Executive

(c) Number of Board Meetings:

During the financial year 2019-20, Six (6) Board Meetings were held on May 14, 2019, August 13, 2019, September 26, 2019, November 05, 2019 and February 11, 2020 and March 12, 2020. 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 31.03.2020:

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 2019-20. Shri. K. R. Ramamoorthy, Shri Mohit Satyanand and Shri Sundeep Aggarwal have been re-appointed as Independent Directors w.e.f 1st April, 2019 for second consecutive term of 5 years. Shri Sujal Anil Shah and Smt. Ketaki Sood have been re-appointed as Independent Directors of the Company w.e.f. July 07, 2020 for a second consecutive term of 5 years.

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

(h) Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board 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 March 12, 2020, 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 except Shri K. R. Ramamoorthy were present at the meeting.

(j) Code of Conduct:

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



In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, www.amritcorp.com, under the heading 'Investor Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2020 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.

(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 31st March, 2020. 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 29th July, 1995 and has since been in position since then. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, the following functions are performed by the Audit Committee:

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



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

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

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31st March, 2020 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 2019-20, 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	3
Shri Naresh Kumar Bajaj	4	4
Shri Mohit Satyanand	4	3
Shri Sujal Anil Shah	4	3

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

The Company Secretary acts as the Secretary of the Committee.

All the members of the Audit Committee except Shri Mohit Satyanand were present at the last AGM held on September 26, 2019.

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.

(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 2019-20, the Stakeholders Relationship Committee met once on March 12, 2020. The meeting was attended by all the members of the Committee.

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



As on 31st March, 2019, no complaints and/or requests for dematerialization were pending. During the year 2019-20, the Company has not received any complaints from the investors and hence no complaints and/or requests for dematerialization were pending as on 31st March, 2020.

(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 2019-20, the Nomination & Remuneration Committee Meeting met once on March 12, 2020. 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	1/1
Shri Girish Narain Mehra	Member	Non-Independent, Non-Executive Director	1/1
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director	1/1
Smt. Ketaki Sood	Member	Independent, Non-Executive Director	1/0



Appointment & Remuneration Policy:

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

(i) Appointment Criteria and Qualifications

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

(ii) Term/Tenure

a) Managing Director/Whole-time Director

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

b) Independent Director

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

(iii) Evaluation

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



(iv) Removal

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

(v) Retirement

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

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

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

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

(ii) Remuneration to Non-Executive/ Independent Director

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

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

C. Details of remunerations paid to the Directors during the financial year 2019-20:

(Amount in Rs. Lakhs)

Name	Basic Salary	Perquisites + Contribution To PF/other funds	Commission	Sitting fees	Total
Naresh Kumar Bajaj	-	-	-	-	-
Ashwini Kumar Bajaj*	38.43	39.56	-	-	77.99
Vikram Kumar Bajaj	-	-	-	1.20	1.20
Girish Narain Mehra	-	-	-	1.05	1.05
K. R. Ramamoorthy	-	-	-	1.05	1.05
Sundeep Aggarwal	-	-	-	1.35	1.35
Mohit Satyanand	-	-	-	1.35	1.35
Sujal Anil Shah	-	-	-	1.65	1.65
Ketaki Sood	-	-	-	0.75	0.75

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



(d) Corporate Social Responsibility (CSR) Committee:

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

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

During the financial year 2019-20, the CSR Committee met twice (2), on May 14, 2019 and March 12, 2020. 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	2/1
Shri Vikram Kumar Bajaj	Member	Non-Independent, Non-Executive	2/2

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

4. Annual General Meetings

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

Financial Year	Date	Time	Place
2016-17	19.09.2017	11:00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2017-18	14.09.2018	11:00 a.m.	
2018-19	26.09.2019	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. Disclosures

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

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

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	No. of Shareholders and Shares outstanding as at 31.03.2019.	150	2,395
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	1	26
3	Shares Transferred to IEPF	149	2,369
4.	No. of Shareholders and Shares outstanding as at 31.03.2020.	0	0

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

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

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

S. No.	Year of Dividend transferred to IEPF	No. of Shares transferred
1.	2011-12	5,008



(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.

6. 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 financial results are published in leading newspapers such as 'Financial Express' (English) and 'Jansatta' (Hindi). In view of Covid 19 crisis, the financial results for the forth quarter and financial year ended 31st March, 2020 were not published interms of the relaxation circular dated 12th May, 2020 issued by SEBI. The results are not sent individually to the shareholders. The financial results are also displayed on the web-site of the Company at www.amritcorp.com.

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

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

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

7. Auditors' Certificate on Corporate Governance

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

8. Auditors' Fees

The Statutory Auditors of the Company M/s Mukesh Aggarwal & Co. has been paid a consolidated fee of Rs. 6.00 Lakhs for the Financial Year 2019-20.

9. 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.

10. 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	11 th September, 2020
Time	11:00 a.m.
Venue	The Annual General Meeting (AGM) will be held through video conferencing (VC)/Other Audio Visual Means (OAVM) facility. The deemed venue for the AGM shall be the Registered Office of the Company.

- **Financial Calendar 2020-21 (Tentative):**

Board Meetings to take on record

Financial results for Quarter ended 30.06.2020	First week of August, 2020
Financial results for Quarter ended 30.09.2020	First week of November, 2020
Financial results for Quarter ended 31.12.2020	First week of February, 2021
Financial results for Quarter/year ended 31.03.2021	Last week of May, 2021
Book Closure Date	Saturday, 5 th September, 2020 to 11 th September, 2020 (both days inclusive)

- **Dividend payment date:**

No dividend will be paid after the AGM as the interim dividends, already paid aggregating to Rs.5.00 per Equity Share, have been considered as the Final Dividend.

- **Listing:**

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

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

- **Stock Code:**

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



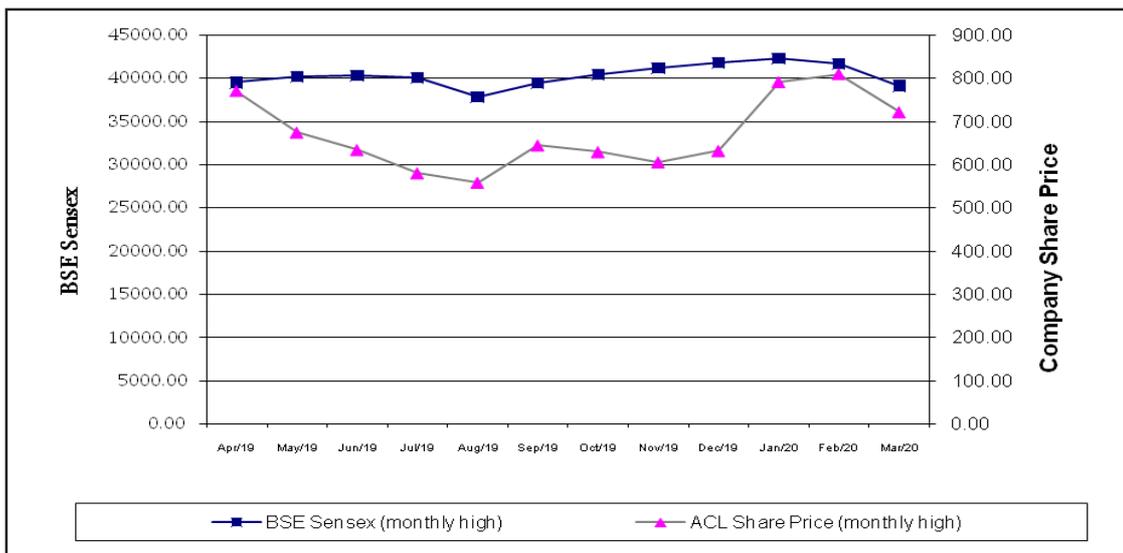
● **Market Price Data:**

The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2019-20 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2019	771.10	621.05	39,487.45	38,460.25
May, 2019	674.90	570.00	40,124.96	36,956.10
June, 2019	634.90	545.15	40,312.07	38,870.96
July, 2019	581.00	517.00	40,032.41	37,128.26
August, 2019	559.00	520.00	37,807.55	36,102.35
September, 2019	645.00	530.00	39,441.12	35,987.80
October, 2019	630.00	552.00	40,392.22	37,415.83
November, 2019	606.00	495.10	41,163.79	40,014.23
December, 2019	632.50	491.00	41,809.96	40,135.37
January, 2020	791.70	571.20	42,273.87	40,476.55
February, 2020	810.00	625.00	41,709.30	38,219.97
March, 2020	722.00	545.00	39,083.17	25,638.90

Source: BSE website: www.bseindia.com

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





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

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

Mas Services Limited

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

- **Share Transfer System:**

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 31st March, 2020**

Category	No. of shareholders	No. of shares	% of shareholding
Promoter's holding			
Individuals/HUF	12	6,64,317	20.67
Bodies Corporate	5	17,41,217	54.19
Total Promoter holding	17	24,05,534	74.86
Non-Promoter's holding			
Institutions/Banks	3	275	0.01
Bodies Corporate	46	5,472	0.17
Individuals	8,264	7,28,132	22.66
NBFC's registered with RBI	1	132	0.00
NRIs/OBCs	81	1,326	0.04
Clearing members	3	40	0.00
Trust	1	25	0.00
Shares held with IEPF	1	72,295	2.25
Total Non-promoter holding	8,400	8,07,697	25.14
TOTAL	8,417	32,13,231	100.00



(b) Distribution of shareholding as on 31st March, 2020

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	8,350	99.20	1,20,222	3.74
5,001-10,000	24	0.29	17,747	0.55
10,001-20,000	12	0.14	15,577	0.49
20,001-30,000	3	0.04	8,221	0.26
30,001-40,000	2	0.02	7,508	0.23
40,001-50,000	1	0.01	4,168	0.13
50,001-1,00,000	4	0.05	37,878	1.18
1,00,001 and above	21	0.25	30,01,910	93.42
TOTAL	8,417	100.00	32,13,231	100.00

157 shareholders are common in De-mat and Physical, hence total no of shareholders are 8574.

- **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, 2020, 31,51,421 equity shares equivalent to 98.07% 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
Amrit Nagar,
G. T. Road,
Ghaziabad – 201 009 (U.P.)



● **Address for correspondence for Company:**

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

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

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

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

MAS SERVICES LIMITED

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

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



**CERTIFICATE 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, 2020, 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 : **20th July, 2020**
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, 2020 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, 2020, 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

Rishi Mittal
Partner
M.No.- 521860

Place : Ghaziabad
Date : August 5, 2020



Declaration Regarding Code of Conduct

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

Place : Ghaziabad
Date : August 5, 2020

(N K Bajaj)
Managing Director & CEO

M. D. & CEO / CFO Certification

The Board of Directors
Amrit Corp. Limited

We have reviewed the financial statements and the cash flow statement of **Amrit Corp. Limited** for the year ended 31st March, 2020 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

(N. K. Bajaj)
Managing Director & CEO

Place : Ghaziabad
Date : August 5, 2020



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. 1,260.42 lakhs

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

The Company is required to spend towards CSR - Rs. 25.21 lakhs

5. Details of CSR spent during the financial year:

(a) Total amount spent in financial year 2019-20 - Rs. 26.70 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)	20.50	23.70	23.70	(i) Rs. 4.00 lakhs Through Sadbhavana Trust (ii) Rs. 2.00 lakhs Through Powai Bengal Welfare Association (iii) Rs. 3.30 lakhs Through Vidya Integrated (iv) Rs. 3.00 lakhs Through BCF (v) Rs. 5.00 lakhs Through IDIA (vi) Rs. 4.00 lakhs Through FAT (vii) Rs. 2.40 lakhs Through Special Arts India
2	Contribution to Swachh Bharat Kosh	Sanitation	All India	1.00	1.00	1.00	Rs. 1.00 lakhs Through Swachh Bharat Kosh set up by 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 lakhs 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 lakhs 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)	2.00	Nil	Nil	Nil
	TOTAL			25.50	26.70	26.70	Rs. 26.70 lakh



Give details of implementing agency:

- (i) Sadbhavana Trust, New Delhi;
- (ii) Powai Bengali Welfare Association
- (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; and
- (vi) Business & Community Foundation (BCF)
- (vii) Vidya Integrated Development for Youth and Adults
- (viii) IDIA Charitable Trust
- (ix) Feminist Approach to Technology Society (FAT)
- (x) Special Arts India

7. In case the company has failed to spend the 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 31ST MARCH, 2020**

[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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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 2019-2020**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Financial Year 2019-2020**);



- (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 2019-2020);**
 - (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 2019-2020);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2019-2020);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Financial Year 2019-2020); 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 Hon'ble National Green Tribunal (NGT) was seized of the matter concerning prevention and control of pollution in river Hindon and its tributaries. The NGT directed U.P.



Pollution Control Board (UPPCB) to launch prosecution against all the factories in and around the Ghaziabad region. Consequently, UPPCB filed a complaint u/s 43 of the Water (Prevention and Control of Pollution) Act, 1974 (Water Act) in the Special Court of Judicial Magistrate (Water & Air Pollution Control), Lucknow against Amrit Food and its President, Mr. V.K. Batra, for contravention of the provisions of Section 24 of the Water Act. Against this, the Company approached the Hon'ble High Court of Judicature at Allahabad (Lucknow Bench) for quashing the complaint filed by UPPCB and the Hon'ble High Court vide order dated 30th September, 2019 stayed the proceedings of the complaint. The stay is still continuing.

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

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

We further report that:

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

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

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

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) 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 20, 2020

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 31st March, 2020 of even date is to be read along with this letter

We report that :

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

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

Place : Delhi
Dated : July 20, 2020



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) Amrit Food Unit installed the Bag Filter on Solid Fuel (Briquettes) Boiler as pollution control equipment so as to run this boiler for the maximum days. The Briquettes Fired Boiler generates steam at much lower cost as compared to PNG Fired Boiler.
- (c) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment – old air-conditioners were replaced with new energy efficient five star rating air-conditioners.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:



POWER & FUEL CONSUMPTION

	Dairy Products	
	2019-20	2018-19
1 ELECTRICITY		
(a) Purchased		
- Unit (lakh Kwh)	22.59	21.15
- Total amount (Rs. lakhs)	186.01	171.91
- Rate per Unit (Rs.)	8.23	8.13
(b) Own generation		
(i) Through Diesel Generator		
- Unit (lakh Kwh)	1.30	1.42
- Unit/Ltr. of Diesel Oil	3.24	3.32
- Cost per Unit (Rs.)	20.07	19.89
(ii) Solar		
- Unit (lakh Kwh)	0.93	1.09
2. PET COKE		
Total quantity (in tonnes)	-	-
Total cost (Rs.)	-	-
Average rate/kg. (Rs.)	-	-
3 LDO		
Total quantity (in K.L.)	2.54	122.58
Total cost (Rs.)	2.64	55.20
Average rate/Ltr. (Rs.)	103.87	45.03
4 OTHERS		
(a) Briquettes (for Boiler)		
Total quantity (in tones)	1252.00	1853.72
Total cost (Lakhs)	67.61	97.45
Average rate/kg. (Rs.)	5.40	5.26
(b) P.N.G. (for Boiler)		
Total quantity (in K.L.)	295.06	-
Total cost (Rs/Lakhs.)	102.29	-
Average rate (Rs./Ltr.)	34.67	-
5 CONSUMPTION/K.L. OF PRODUCTION		
Production (K.L.)	9,223	9,700
Electricity/K.L. (Kwh)	269.19	243.89
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)	
	2019-20	2018-19
(i) Capital	1.06	3.97
(ii) Recurring	17.26	10.61
(iii) Total	18.32	14.58
(iv) Total R&D expenditure as a percentage of turnover	0.25%	0.21%

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 131 of the Annual Report and Accounts.

For and on behalf of the Board

Place: Ghaziabad
Date: August 5, 2020

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 **31.03.2020**

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN : **L15141UP1940PLC000946**
- ii) Registration Date : 29.03.1940
- iii) Name of the Company : **Amrit Corp. Limited**
- iv) Category / Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details : CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP) Tel. No.: 0120-2866880
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Mas Services Limited**
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-20
Tel. No.: 011-26387281/82/83 Fax No.: 011-26387384

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Flavoured Milk, Cream, Milk and Mixes	10509	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	6,64,317	-	6,64,317	20.67	6,64,317	-	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	-	-	-	-	-	-	-	-	-
Sub-total (A) 1	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
2. Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) 2	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) 1+ (A) 2	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	125	-	125	0.00	125	-	125	0.00	-
b. Banks/FI	-	283	283	0.01	-	150	150	0.00	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) 1	125	283	408	0.01	125	150	275	0.00	-
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	5,880	159	6,039	0.19	5,363	109	5,472	0.17	(0.02)
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	1,14,183	66,882	1,81,065	5.64	1,33,686	60,977	1,94,663	6.06	(0.42)
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	5,44,817	-	5,44,817	16.96	5,33,469	-	5,33,469	16.60	(0.36)
(b1) NBFCs registered with RBI	132	-	132	0.00	132	-	132	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others									
i. NRI	783	590	1373	0.04	752	574	1326	0.04	-
ii. Pakistani Shareholders	3,328	-	3,328	0.10	-	-	-	-	(0.10)
iii. Clearing Members	775	-	775	0.02	40	-	40	0.00	(0.02)
iv. IEPF	67,340	-	67,340	2.10	72,295	-	72,295	2.25	0.15
v. Unclaimed Suspense A/c	2,395	-	2,395	0.07	-	-	-	-	(0.07)
vi. Trusts	25	-	25	0.00	25	-	25	0.00	-
Sub-total (B) 2	7,39,658	67,631	8,07,289	25.12	7,45,762	61,660	8,07,422	25.12	-
Total Public Shareholding (B) = (B) 1+(B) 2	7,39,783	67,914	8,07,697	25.14	7,45,887	61,810	8,07,697	25.14	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	31,45,317	67,914	32,13,231	100.00	31,51,421	61,810	32,13,231	100.00	-

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	57,834	1.80	-	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	2437	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	-	-
	TOTAL	24,05,534	74.86	-	24,05,534	74.86	-	-



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	1,63,686	5.09	1,63,867	5.10
2.	Bhupendra G Sanghavi	1,11,479	3.47	1,11,513	3.47
3.	Usha B Sanghavi	1,03,724	3.23	1,06,774	3.32
4.	Dhirajlal V Shah	71,791	2.23	1,04,955	3.27
5.	Shirish Chimanbhai Patel	32,703	1.02	29,703	0.92
6.	Vikram Dhirajlal Shah	20,000	0.62	30,000	0.93
7.	Ketki Dhirajlal Shah	15,000	0.47	20,000	0.62
8.	Madhu Arora	13,500	0.42	13,500	0.42
9.	Zarana Karan Arora	5,000	0.16	10,000	0.31
10.	Kiran Natvarlal Shah	4,484	0.13	9,656	0.30
11.	Pallavi Kiran Shah	12,934	0.40	59,931	1.87



v) Shareholding of Directors and Key Managerial Personnel

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
2.	Mr. Ashwini Kumar Bajaj Managing Director				
	At the beginning of the year	1,56,238	4.86	1,56,238	4.86
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	1,56,238	4.86	1,56,238	4.86

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.	Mr. Vikram Kumar Bajaj Director				
	At the beginning of the year	1,56,400	4.87	1,56,400	4.87
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	1,56,400	4.87	1,56,400	4.87



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
4.	Mr. Girish Narain Mehra Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01
5.	Mr. K. R. Ramamoorthy Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01
6.	Mr. Mohit Satyanand Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01



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.	Mr. Sundeep Aggarwal Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	500	0.01	500	0.01
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
8.	Mr. Sujal Anil Shah Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
9.	Mrs. Ketaki Sood Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	At the end of the year	—	—	—	—



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

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



V. INDEBTEDNESS

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

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	92.00	47.95	–	139.95
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.07	–	0.07
Total (i+ii+iii)	92.00	48.02	–	140.02
Change in Indebtedness during the financial year				
● Addition	78.30	14.87	–	93.17
● Reduction	(61.46)	(2.60)	–	(64.06)
Net Change	16.84	12.27	–	29.11
Indebtedness at the end of the financial year				
i) Principal Amount	108.84	60.22	–	169.06
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.08	–	0.08
Total (i+ii+iii)	108.84	60.30	–	169.14



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	—	66.10	66.10
		—	11.89	11.89
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission- ● As a % of profit ● Others, specify	— —	— —	— —
5.	Others	—	—	—
	TOTAL (A)	—	77.99	77.99
	Ceiling as per the Act			84.00

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lakhs)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	1.05 — —	1.35 — —	1.35 — —	1.65 — —	0.75 — —	6.15 — —
	TOTAL 1	1.05	1.35	1.35	1.65	0.75	6.15



Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. in Lakhs)
		Mr. V. K. Bajaj	Mr. G. N. Mehra	
2.	<ul style="list-style-type: none"> ● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify 	1.20	1.05	2.25
	TOTAL 2	1.20	1.05	2.25
	TOTAL (B) = 1+2			8.40
	Total Managerial Remuneration			77.99
	Overall Ceiling as per the Act			84.00

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. in Lakhs)
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.71	18.04	33.75
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	● As a % of profit	—	—	—
	● Others, specify	—	—	—
5.	Others, please specify	—	—	—
	TOTAL	15.71	18.04	33.75



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					



ANNEXURE "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)	23:1

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	4.49%
Badri Prasad Maheshwari	Chief Financial Officer	20.27%
Pranab Kumar Das	Company Secretary	19.02%

- (iii) The percentage increase in the median remuneration of employees in the financial year : 0.85%
- (iv) The number of permanent employees on the rolls of the Company: 152
- (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:
The increase in remuneration of the KMPs is 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)
31.03.2019	32,13,231	791.00	35.44	22.32	25,416.66
31.03.2020	32,13,231	608.00	(8.07)	(75.41)	19,554.12
Increase/ (Decrease)	-	(182.45)	(43.51)	(97.73)	(5,862.54)
% of Increase/ (Decrease)	-	(23.07)	(122.77)	(437.86)	(23.07)

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 31st March, 2020, the market quotation of the Company's share price (closing price) was Rs. 608.55 i.e. increase of 4246.79%.

- (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 20.90%, 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 st March, 2020 (Rs. in lakhs)
Ashwini Kumar Bajaj, Managing Director	Rs. 77.99	Rs. (259.29)
Badri Prasad Maheshwari, Chief Financial Officer	Rs. 18.04	
Pranab Kumar Das, Company Secretary	Rs. 15.71	

- (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: Ghaziabad
Date : August 05, 2020

(N. K. Bajaj)
Chairman & Managing Director



INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT CORP. LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **AMRIT CORP. LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, "Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

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

Key Audit Matters

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report, Report on Corporate Governance and General Shareholders Information, but does not include the financial statements and our Auditor's report thereon.

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

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

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



Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules 2019;
 - e. on the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration



paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company has made necessary provision in its financial statements under the applicable law or Indian accounting standards, wherever required;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Rishi Mittal)

Place : Ghaziabad

Date : 22nd June, 2020

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 discrepancies, if

any, noticed on such verification, have been duly accounted for in the books of accounts.

- (c) The title deeds of immovable properties which are freehold are held in the name of the company. In respect of building that has been taken on lease and disclosed as Right-of-Use asset in the financial statements, the lease agreements are in the name of the Company.
2. According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and discrepancies, if any, noticed on physical verification have been duly accounted for in the books of accounts.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses (a), (b) & (c) of this clause are not applicable.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable. Accordingly provisions of this clause are not applicable on the Company.
6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of



the Companies Act, 2013. Therefore, reporting under this clause is not applicable to the company.

7. 1. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, duty of customs, cess and any other statutory dues as applicable to it with the appropriate authorities.
2. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2020 for a period of more than six months from the date of their becoming payable.
3. According to the information and explanations given to us, the amounts payable in respect of income tax which have not been deposited on account of any disputes are as under:

Name of the statutes	Nature of dues	Amount (Rs. Lakhs)	Period to which amount relates to (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Withdrawal of investment Allowance against order of ITAT	2.03	1979-1980	High Court
Income Tax Act, 1961	Withdrawal of investment Allowance against order of ITAT	66.35	1981-1982	High Court
Income Tax Act, 1961	Reference Allocation u/s 256(2)	46.84	1984-1985	High Court
Income Tax Act, 1961	Appeal under Section 260-A	69.29	1986-1987	High Court
Income Tax Act, 1961	Applicability of Section 115J	6.51	1989-1990	High Court
Income Tax Act, 1961	Appeal under Section 260-A	1.61	1990-1991	High Court
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. The company has not raised any monies by way of initial public offer/further public offer during the year.
10. According to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has paid managerial remuneration as per provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3 (xiv) is not applicable.
15. During the year, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of section 192 of Companies Act 2013 are not applicable.
16. The Company is not required to register under section 45- IA of the Reserve Bank of India Act, 1934.

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

(Rishi Mittal)
Partner

Place : Ghaziabad
Date : 22nd June, 2020

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, 2020 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, 2020, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ghaziabad
Date : 22nd June, 2020

(Rishi Mittal)
Partner
Membership No.
521860



BALANCE SHEET as at 31st March, 2020

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	1,995.60	1,675.56
(b) Capital work in progress	2	674.60	78.64
(c) Intangible Assets	3	-	-
(d) Financial Assets			
(i) Investments	4	11,833.53	14,421.08
(ii) Loans	5	268.74	51.21
(iii) Others	6	-	10.24
(e) Deferred tax Assets (Net)	7	499.67	51.32
(f) Other Non-Current Assets	8	557.29	529.98
2 Current assets			
(a) Inventories	9	784.50	509.78
(b) Financial Assets			
(i) Investments	10	2,897.07	2,684.97
(ii) Trade Receivables	11	233.86	229.22
(iii) Cash and Cash Equivalents	12	77.62	185.67
(iv) Other Bank Balances	13	315.21	204.09
(v) Loans	14	100.00	300.00
(vi) Other	15	302.18	301.56
(c) Other Current Assets	16	81.69	35.51
TOTAL ASSETS		20,621.56	21,268.83
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	17	321.32	321.32
(b) Other Equity	18	19,517.76	20,279.95
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	88.93	85.82
(ii) Lease Liability	20	35.35	-
(b) Other non-current liabilities	21	2.95	5.79
(c) Provisions	22	102.54	86.27
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	40.00	8.80
(ii) Trade payables	24	129.59	137.51
(iii) Lease Liability	25	38.53	-
(iv) Other financial liabilities	26	183.45	188.20
(b) Other Payables	27	72.75	78.97
(c) Provisions	28	88.39	76.20
TOTAL EQUITY AND LIABILITIES		20,621.56	21,268.83

The accompanying Notes are an integral part of the Financial Statements

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

Rishi Mittal, Partner
Membership No. 521860
Place : Ghaziabad
Date : June 22, 2020

On behalf of the Board

N.K. Bajaj
Chairman & Managing Director

A.K. Bajaj
Managing Director

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

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



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I. Revenue From Operations	29	7,424.68	6,811.09
II. Other income	30	<u>(262.47)</u>	<u>1,052.72</u>
III. Total Income (I + II)		<u>7,162.21</u>	<u>7,863.81</u>
IV. Expenses:			
Cost of materials consumed		4,561.83	3,700.24
Purchases of stock in trade		-	2.42
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	0.54	26.92
Employee benefits expense	32	997.64	833.45
Finance costs	33	29.14	77.14
Depreciation and amortization expense	1 & 3	224.23	168.88
Other expenses	34	<u>2,049.55</u>	<u>2,011.82</u>
Total expenses (IV)		<u>7,862.93</u>	<u>6,820.87</u>
V. Profit before exceptional items and tax (III-IV)		<u>(700.72)</u>	<u>1,042.94</u>
VI. Exceptional Item		-	-
VII. Profit before tax (V - VI)		<u>(700.72)</u>	<u>1,042.94</u>
VIII. Tax expense:	35		
(1) Current tax		58.62	115.36
(2) Deferred tax		<u>(500.05)</u>	<u>(211.15)</u>
IX Profit (Loss) for the year		<u>(259.29)</u>	<u>1,138.73</u>
X Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(28.13)	(21.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(4.19)
B (i) Items that will be reclassified to profit or loss		(16.84)	(113.94)
(ii) Income tax relating to items that will be reclassified to profit or loss		6.91	41.70
Other Comprehensive income (A+B)		<u>(38.06)</u>	<u>(97.82)</u>
XI Total Comprehensive Income for the year (IX+X)		<u>(297.35)</u>	<u>1,040.91</u>
XII Earnings per equity share (Face value of Rs. 10 each):			
- Basic		(8.07)	35.44
- Diluted		(8.07)	35.44

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

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

N.K. Bajaj
Chairman & Managing Director

A.K. Bajaj
Managing Director

Rishi Mittal, Partner
Membership No. 521860

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

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

Place : Ghaziabad
Date : June 22, 2020



STATEMENT OF CHANGES IN EQUITY for the period ended 31st March 2020

(A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance as per last financial statements	321.32	321.32
Changes in equity share capital during the year	-	-
Closing Balance	321.32	321.32

(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, 2018	40.50	64.29	10,100.00	9,242.15	101.54
Profit for the year	-	-	-	1,138.73	-
Other Comprehensive income	-	-	-	(21.39)	(113.94)
Tax adjustment on Other Comprehensive Income	-	-	-	(4.19)	41.70
Total Comprehensive Income for the year	40.50	64.29	10,100.00	10,355.30	29.29
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)	-
Balance as at March 31, 2019	40.50	64.29	11,100.00	9,045.87	29.29
Profit for the year	-	-	-	(259.29)	-
Other Comprehensive income	-	-	-	(28.13)	(16.84)
Tax adjustment on Other Comprehensive Income	-	-	-	-	6.91
Total Comprehensive Income for the year	40.50	64.29	11,100.00	8,758.46	19.36
Transfer from retained earnings	-	-	500.00	(500.00)	-
Final dividend on Equity Shares for FY 18-19	-	-	-	(224.93)	-
Dividend distribution tax on final dividend for FY 18-19	-	-	-	(46.23)	-
Interim dividend on Equity Shares for FY 19-20	-	-	-	(160.66)	-
Dividend distribution tax on Interim dividend for FY 19-20	-	-	-	(33.02)	-
Balance as at March 31, 2020	40.50	64.29	11,600.00	7,793.61	19.36

Notes:

1. The Board of Director approved first interim dividend of Rs 2.50 per equity share (i.e 25%) and second interim dividend of Rs 2.50 per equity share (i.e 25%) for the financial year 2019-20 at its meetings held on 13.08.2019 and 12.03.2020 respectively and the same was paid to eligible shareholders on 28.08.2019 and 27.03.2020 respectively. The interim dividends have been considered as final dividend for the year ended March 31, 2020 as against final dividend of Rs. 7/- per equity share (i.e. 70%) paid for the year ended March 31, 2019.
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/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 : Ghaziabad

Date : June 22, 2020

On behalf of the Board

N.K. Bajaj

Chairman & Managing Director

A.K. Bajaj

Managing Director

B.P. Maheshwari

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

P.K. Das

*Vice President (Corp.)
& Company Secretary*



CASH FLOW STATEMENT for the year ended 31st March, 2020

Particulars	(Amount in Lakhs)	
	31st March, 2020	31st March, 2019
(A) Cash flow from Operating Activities		
Profit/ (Loss) Before Tax	(700.72)	1,042.94
Add : (Profit)/Loss on sale of Assets - Net	9.05	6.63
(Profit) / Loss on sale of investment - Net	(97.67)	30.46
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	1,100.39	(81.67)
Depreciation and amortization expense	224.23	168.88
Provision against investment & Capital Advance	69.80	141.60
Reversal of provision against Capital Advance	-	(103.84)
Interest Paid	29.14	76.18
Interest Received	(569.04)	(702.10)
Dividend Received	(169.51)	(147.04)
Operating Profits before working Capital changes	(104.33)	432.04
Adjustment for:		
Change in Trade Payable & other Current Liabilities	19.68	44.62
Change in Inventories	(274.72)	(30.58)
Change in Trade receivable	(4.64)	6.15
Change in Short Term Borrowings	-	(1,368.00)
Change in Loans & Advances	42.06	139.45
Cash generation from Operating Activities	(321.95)	(776.32)
Less : Income Tax paid	122.34	148.55
Net Cash generation from Operating Activities	(444.29)	(924.87)
(B) Cash Flow from Investing Activities		
Interest Income	569.04	702.10
Dividend Income	169.51	147.04
Purchase of Fixed Assets / Capital WIP	(1,156.27)	(447.59)
Movement in Loans & Advance	(112.25)	299.86
(Purchase) / Sale of Investment (Net)	1,187.59	416.48
Sale of Fixed Assets	7.00	15.77
Net Cash from Investing Activities	664.62	1,133.66
(C) Cash Flow from Financing Activities		
Interest Paid	(29.14)	(76.18)
Proceeds from long term Borrowing	3.11	36.30
Movement in Other Non Current Liability & Lease Liability	109.58	5.79
Movement in Leave Encashment	17.98	(12.78)
Payment of Corporate Dividend tax	(79.26)	(52.33)
Payment of Dividend	(385.59)	(257.06)
Movement in Gratuity	3.74	(15.75)
Net Cash flow in Financing Activities	(359.58)	(372.01)
Net increase/decrease in cash & cash equivalent	(139.25)	(163.22)
Opening Balances		
Cash and Cash equivalents	185.67	436.96
Cash Credit from bank	(8.80)	(96.87)
Closing Balances		
Cash and Cash equivalents	77.62	185.67
Cash Credit/Overdraft from bank	(40.00)	(8.80)

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

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

N.K. Bajaj
Chairman & Managing Director

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Managing Director

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Membership No. 521860

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President (F&A) &
Chief Financial Officer

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

Place : Ghaziabad
Date : June 22, 2020



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 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.



B. Intangible Assets

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

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

Transition to Ind AS:

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

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

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

(c) Impairment of Assets

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

(d) Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease



plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

(e) Inventories

(i) Finished Good

- (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 46

(h) Financial Assets:

(i) Initial recognition and measurement

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



(ii) Subsequent measurement

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

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

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

Debt instruments

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

– Amortised cost

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

– Fair Value through Other Comprehensive Income (FVOCI)

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

– Fair Value through Profit or Loss (FVTPL)

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

(iii) Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or



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

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

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

(i) **Financial Liabilities**

- 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.
- 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.
- 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.
- 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 Alternative 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 fifteen 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.



(Amt. in Lakhs)

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2019	Additions	Deletion/ Adjustments	Balance as at 31st March, 2020	As at 1st April, 2019	Depreciation charge for the year	On disposals	Balance as at 31st March, 2020	Balance as at 1st March, 2019
Assets not under lease									
Land (Freehold)	64.50	-	-	64.50	-	-	-	64.50	64.50
Building	155.27	79.83	-	235.10	22.51	13.17	-	199.42	132.76
Plant & Machinery	1,396.27	200.62	-	1,596.89	267.72	113.21	-	380.93	1,128.59
Laboratory Equipments	14.23	1.06	-	15.29	2.42	1.18	-	3.60	11.81
Furniture & fixture	44.72	1.50	0.88	45.34	32.58	2.69	0.36	34.91	12.14
Office Equipment	130.34	8.94	1.19	138.09	26.00	17.09	0.70	42.39	104.32
Vehicle	200.03	45.55	33.83	211.75	20.61	28.77	18.79	30.59	179.42
Computer	25.79	10.30	-	36.09	13.18	6.41	-	19.59	12.59
Electric Installation	18.98	106.21	-	125.19	11.47	4.60	-	16.07	7.52
Solar Power Plant	26.33	-	-	26.33	4.54	1.66	-	6.20	21.78
Water Supply System	0.35	-	-	0.35	0.22	-	-	0.22	0.13
Assets under lease									
Right-to-use assets (refer note-2)	-	106.31	-	106.31	-	35.45	-	35.45	-
Total	2,076.81	560.32	35.90	2,601.23	401.25	224.23	19.85	605.63	1,675.56
Previous year	1,732.54	381.45	37.18	2,076.81	247.15	168.88	14.78	401.25	1,675.56

Note:

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

2 CAPITAL WORK IN PROGRESS

Capital work-in-progress consist of the following :

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2019	Additions	Deletion/ Adjustments	Balance as at 31st March, 2020	As at 1st April, 2019	Depreciation charge for the year	On disposals	Balance as at 31st March, 2020	Balance as at 1st March, 2019
Capital Work In Progress	78.64	595.96	-	674.60	-	-	-	674.60	78.64
Total	78.64	595.96	-	674.60	-	-	-	674.60	78.64
Previous year	12.49	71.52	5.37	78.64	-	-	-	78.64	-

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

3 Intangible assets
Intangible assets consist of the following :

(Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2019	Additions	Deletion/ Adjustments	Balance as at 31st March, 2020	As at 1st April, 2019	Depreciation charge for the year	On disposals	Balance as at 31st March, 2020	Balance as at 1st March, 2019
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	0.08	-	0.19	-

4 NON-CURRENT INVESTMENTS

Particulars	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakh	
Details of non-current investment		
— Investments in Equity Shares	3,291.03	4,526.11
— Investment in Debentures or Bonds	4,945.65	4,751.14
— Investment in Mutual Funds	562.80	1,411.28
— Investment in Real Estate Fund	3,034.05	3,732.55
Total	11,833.53	14,421.08





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 2020	As at 31st March 2019			As at 31st March 2020	As at 31st March 2019
(e)	Investments in Equity Shares							
	At Cost							
1	Amrit Banaspati Company Ltd of Rs.10/- each	Associate	16,81,373	16,81,373	Un Quoted	Fully Paid	813.35	813.35
	At fair value through profit & loss							
1	Aarti Drugs Ltd of Rs.10/- each	Others	4,136	3,177	Quoted	Fully Paid	20.78	20.25
2	Aarti Industries Ltd of Rs. 5/- each	Others	1,993	3,817	Quoted	Fully Paid	15.28	60.22
3	Aavas Financiers Limited of Rs. 10/- each	Others	1,017	-	Quoted	Fully Paid	12.05	-
4	Abott India Ltd of Rs. 10/- each	Others	152	-	Quoted	Fully Paid	23.49	-
5	Aegis Logistics Ltd of Rs. 1/- each	Others	12,514	30,812	Quoted	Fully Paid	17.45	62.61
6	AIA Engineering Ltd of Rs. 2/- each	Others	598	2,459	Quoted	Fully Paid	8.33	44.17
7	Alkem Laboratories Ltd of Rs. 2/- each	Others	517	517	Quoted	Fully Paid	12.02	9.05
8	APL Apollo Tubes Limited of Rs. 10/- each	Others	1,235	-	Quoted	Fully Paid	15.40	-
9	Arti Surfactants Ltd of Rs.10/- each	Others	352	-	Quoted	Fully Paid	0.04	-
10	Asian Paints Ltd of Rs. 1/- each	Others	5,631	-	Quoted	Fully Paid	93.84	-
11	Astral Poly Technik Limited of Rs.1/- each	Others	3,119	-	Quoted	Fully Paid	28.83	-
12	AU Small Finance Bank Limited of Rs.10/- each	Others	9,188	-	Quoted	Fully Paid	46.75	-
13	Arvind Fashions Ltd of Rs 4/- each	Others	-	1,250	Quoted	Fully Paid	-	13.04
14	Ashok Leyland Ltd of Rs. 1/- each	Others	-	24,513	Quoted	Fully Paid	-	22.38
15	Axis Bank Ltd. of Rs. 2/- each	Others	8,369	-	Quoted	Fully Paid	31.72	-
16	Bajaj Electricals Ltd of Rs. 2/- each	Others	10,209	-	Quoted	Fully Paid	-	56.98
17	Bajaj Finance Ltd of Rs. 10/- each	Others	5,703	5,432	Quoted	Fully Paid	126.37	164.32
18	Bajaj Finserv Ltd of Rs. 10/- each	Others	1,664	1,001	Quoted	Fully Paid	76.37	70.42
19	Balkrishna Industries Ltd of Rs. 2/- each	Others	1,135	-	Quoted	Fully Paid	8.99	-
20	Bank of Baroda Ltd of Rs. 2/- each	Others	16,575	16,125	Quoted	Fully Paid	8.88	20.74
21	Bayer Cropscience Ltd of Rs. 10/- each	Others	169	169	Quoted	Fully Paid	5.84	7.44
22	Bharat Electronics Ltd of Rs 1/- each	Others	-	53,503	Quoted	Fully Paid	-	49.89
23	Berger Paints India Ltd of Rs. 1/- each	Others	8,270	-	Quoted	Fully Paid	41.18	-
24	Bharat Forge Ltd of Rs. 10/- each	Others	2,745	2,745	Quoted	Fully Paid	6.45	14.07
25	Bharti Airtel Ltd of Rs.5/- each	Others	-	5,646	Quoted	Fully Paid	-	18.81
26	Birla Soft Ltd of Rs.2/- each	Others	5,912	31,429	Quoted	Fully Paid	1.87	27.56
27	Bosch Ltd of Rs. 10/- each	Others	97	97	Quoted	Fully Paid	9.11	17.64
28	Britannia Industries Ltd of Rs. 1/- each	Others	1,554	-	Quoted	Fully Paid	41.80	-
29	Chaman Lal Setia Exports Ltd of Rs. 2/- each	Others	20,304	20,304	Quoted	Fully Paid	6.98	17.11
30	Cholamandalam Financial Holdings Limited of Rs. 1/- each	Others	3,150	-	Quoted	Fully Paid	9.14	-
31	Cholamandalam Investment and financial Company Ltd of Rs. 10/- each	Others	33,338	4,195	Quoted	Fully Paid	50.99	60.72
32	City Union Bank Ltd of Rs. 1/- each	Others	10,735	12,152	Quoted	Fully Paid	13.85	24.89
33	Coal India Ltd of Rs. 10/- each	Others	-	12,525	Quoted	Fully Paid	-	29.71
34	Colgate Palmolive (India) Ltd of Rs. 1/- each	Others	891	891	Quoted	Fully Paid	11.16	11.21
35	Container Corporation Ltd of Rs. 10/- each	Others	2,405	10,592	Quoted	Fully Paid	7.98	55.64
36	Crompton Greaves Consumer Electricals Ltd of Rs. 2/- each	Others	12,277	9,350	Quoted	Fully Paid	25.63	21.24
37	Cummins India Ltd of Rs.2/- each	Others	1,424	1,424	Quoted	Fully Paid	4.65	10.62
38	Dabur India Ltd of Rs. 1/- each	Others	10,129	6,393	Quoted	Fully Paid	45.61	26.13
39	Dalim Bharat Ltd of Rs.2/- each	Others	3,843	3,204	Quoted	Fully Paid	18.85	31.70
40	DCB Bank Ltd of Rs. 10/- each	Others	-	20,954	Quoted	Fully Paid	-	42.89
41	Divis Laboratories Ltd of Rs. 2/- each	Others	4,089	-	Quoted	Fully Paid	81.33	-
42	Dr. Lal Path Labs Ltd of Rs. 10/- each	Others	1,796	-	Quoted	Fully Paid	25.17	-
43	Eicher Motors Ltd. of Rs. 1/- each	Others	99	99	Quoted	Fully Paid	12.96	20.34



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 2020	As at 31st March 2019			As at 31st March 2020	As at 31st March 2019
44	Emami Ltd of Rs.1/- each	Others	2,644	2,644	Quoted	Fully Paid	4.49	10.58
45	Engineers India Ltd of Rs.5/- each	Others	2,692	2,692	Quoted	Fully Paid	1.62	3.16
46	FDC Ltd of Rs.1/- each	Others	-	9,353	Quoted	Fully Paid	-	15.54
47	Federal Bank Ltd of Rs. 2/- each	Others	11,683	23,961	Quoted	Fully Paid	4.80	23.11
48	Ganware Technical Fibres Ltd of Rs 10/- each	Others	2,285	1,950	Quoted	Fully Paid	24.55	22.06
49	Glaxo Smithkline Consumer Healthcare Ltd of Rs.10/- each	Others	154	154	Quoted	Fully Paid	15.36	11.16
50	Godrej Industries Ltd of Rs.1/- each	Others	3,080	3,080	Quoted	Fully Paid	8.72	16.52
51	Gravita India Ltd of Rs 2/- each	Others	13,000	13,000	Quoted	Fully Paid	4.35	10.55
52	Great Eastern Shipping Co. Ltd of Rs 10/- each	Others	-	10,252	Quoted	Fully Paid	-	29.21
53	Gruh Finance Ltd. of Rs 2/- each	Others	-	21,431	Quoted	Fully Paid	-	59.15
54	Gulf Oil Lubricants India Ltd. of Rs 2/- each	Others	-	2,340	Quoted	Fully Paid	-	19.70
55	Havells India Ltd of Rs. 1/- each	Others	6,836	-	Quoted	Fully Paid	32.80	-
56	HDFC Assets Management Company Ltd of Rs.5/- each	Others	1,667	1,005	Quoted	Fully Paid	35.21	15.42
57	HDFC Bank Ltd of Rs.2/- each	Others	17,438	8,136	Quoted	Fully Paid	150.30	188.67
58	HDFC Life Insurance Co. Ltd of Rs 10/- each	Others	8,731	9,721	Quoted	Fully Paid	38.56	36.79
59	Himadri Speciality Chemicals Ltd of Rs 1/- each	Others	35,028	35,028	Quoted	Fully Paid	10.32	40.74
60	Hindustan Petroleum Corporation Ltd of Rs.10/- each	Others	4,290	4,290	Quoted	Fully Paid	8.16	12.18
61	Himatsingka Seide Limited of Rs. 5/- each	Others	-	17,091	Quoted	Fully Paid	-	37.21
62	Hunhamaki PPL Limited of Rs.2/- each	Others	-	6,816	Quoted	Fully Paid	-	13.31
63	ICI Bank Ltd of Rs. 2/- each	Others	22,746	30,702	Quoted	Fully Paid	73.64	122.96
64	ICI Lombard General Insurance Co. Ltd of Rs 10/- each	Others	6,867	6,205	Quoted	Fully Paid	74.28	64.12
65	Indo Count Industries Ltd of Rs.2/- each	Others	-	22,571	Quoted	Fully Paid	-	10.99
66	Indusind Bank Ltd of Rs.10/- each	Others	1,032	7,431	Quoted	Fully Paid	3.63	132.27
67	Infosys Ltd of Rs. 5/- each	Others	1,494	-	Quoted	Fully Paid	9.58	-
68	Intellect Design Arena Ltd of Rs. 5/- each	Others	16,130	16,130	Quoted	Fully Paid	8.77	32.80
69	IPCA Lab Ltd of Rs.2/- each	Others	2,921	1,465	Quoted	Fully Paid	40.67	14.38
70	ITC Ltd of Rs. 1/- each	Others	8,481	-	Quoted	Fully Paid	14.56	-
71	J & K Bank Ltd of Rs.1/- each	Others	6,605	6,605	Quoted	Fully Paid	0.82	3.55
72	JB Chemicals & Pharmaceuticals Limited of Rs.2/- each	Others	765	-	Quoted	Fully Paid	3.89	-
73	Kalpitaru Power Transmission Ltd of Rs. 2/- each	Others	-	16,070	Quoted	Fully Paid	-	75.65
74	KEC International Ltd of Rs.2/- each	Others	-	24,395	Quoted	Fully Paid	-	73.12
75	Kotak Mahindra Bank Ltd of Rs. 5/- each	Others	13,020	11,793	Quoted	Fully Paid	168.75	157.38
76	KRBL Ltd of Rs. 1/- each	Others	-	22,761	Quoted	Fully Paid	-	76.58
77	L & T Technology Services Ltd of Rs. 2/- each	Others	1,229	1,229	Quoted	Fully Paid	14.27	-
78	Larsen & Toubro Ltd of Rs.2/- each	Others	-	1,764	Quoted	Fully Paid	-	24.44
79	Magma Fincorp Ltd of Rs. 2/- each	Others	-	24,451	Quoted	Fully Paid	-	28.80
80	Mahindra & Mahindra Ltd of Rs. 5/- each	Others	-	5,997	Quoted	Fully Paid	-	40.41
81	Mahindra CIE Automotive Ltd of Rs. 10/- each	Others	7,997	7,997	Quoted	Fully Paid	5.50	18.75
82	Manappuram Finance Limited of Rs. 2/- each	Others	6,064	-	Quoted	Fully Paid	5.75	-
83	MAS Financial Services Ltd. of Rs. 10/- each	Others	7,485	6,861	Quoted	Fully Paid	39.40	38.87
84	Max Financial Services Ltd of Rs.2/- each	Others	3,896	3,896	Quoted	Fully Paid	14.98	16.96
85	Motilal Oswal Financial Services Ltd of Rs. 1/- each	Others	-	6,537	Quoted	Fully Paid	-	39.23
86	MRF Ltd of Rs.10/- each	Others	57	-	Quoted	Fully Paid	33.20	-
87	Multi Commodity Exchange of India Ltd of Rs.10/- each	Others	1,396	-	Quoted	Fully Paid	15.69	-
88	Muthoot Finance Ltd of Rs. 10/- each	Others	7,500	8,475	Quoted	Fully Paid	45.99	52.17
89	Navin Flourine International Ltd of Rs. 2/- each	Others	4,331	6,150	Quoted	Fully Paid	52.91	43.52
90	Nestle India Ltd of Rs.10/- each	Others	227	-	Quoted	Fully Paid	37.00	-
91	NBCC (India) Ltd of Rs. 1/- each	Others	-	73,490	Quoted	Fully Paid	-	48.72



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 2020	As at 31st March 2019			As at 31st March 2020	As at 31st March 2019
92	Orient Electric Ltd of Rs. 1/- each	Others	-	14,452	Quoted	Fully Paid	-	22.03
93	Page Industries Ltd of Rs. 10/- each	Others	596	168	Quoted	Fully Paid	99.41	41.95
94	Petronet LNG Limited of Rs. 10/- each	Others	4,200	-	Quoted	Fully Paid	8.39	-
95	PI Industries Ltd of Rs. 1/- each	Others	3,443	-	Quoted	Fully Paid	40.27	-
96	Pidlite Industries Ltd of Rs. 1/- each	Others	6,238	-	Quoted	Fully Paid	84.61	-
97	Persistent Systems Ltd of Rs. 10/- each	Others	-	6,807	Quoted	Fully Paid	-	42.85
98	Piramal Enterprises Limited of Rs. 2/- each	Others	-	1,142	Quoted	Fully Paid	-	31.56
99	PNB Housing Finance Ltd. of Rs. 10/- each	Others	-	4,795	Quoted	Fully Paid	-	41.51
100	Relaxo Footwears Ltd of Rs. 1/- each	Others	7,331	-	Quoted	Fully Paid	43.91	-
101	Recco Home Finance Ltd of Rs. 10/- each	Others	-	8,433	Quoted	Fully Paid	-	39.15
102	Rites Ltd of Rs. 10/- each	Others	-	9,341	Quoted	Fully Paid	-	24.28
103	SBI Cards and Payment Services Limited of Rs. 10/- each	Others	1,117	-	Quoted	Fully Paid	6.91	-
104	SBI Life Insurance Co Ltd of Rs. 10/- each	Others	7,221	5,949	Quoted	Fully Paid	46.28	34.48
105	Shreyas Shipping & Logistics Ltd. of Rs. 10/- each	Others	2,150	2,150	Quoted	Fully Paid	0.83	4.33
106	Simplex Infrastructure Ltd of Rs. 2/- each	Others	-	2,736	Quoted	Fully Paid	-	4.92
107	Sivaram Silk Mills Ltd of Rs. 10/- each	Others	-	13,375	Quoted	Fully Paid	-	59.85
108	Shriram City Union Finance Ltd of Rs. 10/- each	Others	-	2,334	Quoted	Fully Paid	-	43.18
109	Sonata Software Limited of Rs. 1/- each	Others	2,950	-	Quoted	Fully Paid	4.84	-
110	State Bank of India of Rs. 1/- each	Others	6,988	12,169	Quoted	Fully Paid	13.76	39.03
111	Shree Cements Ltd of Rs. 10/- each	Others	158	-	Quoted	Fully Paid	27.77	-
112	Suven Pharmaceuticals Limited of Rs. 1/- each	Others	9,075	-	Quoted	Fully Paid	18.25	-
113	Sudarshan Chemicals Ltd. of Rs. 2/- each	Others	-	4,550	Quoted	Fully Paid	-	15.65
114	Supreme Industries Ltd. of Rs. 10/- each	Others	-	3,201	Quoted	Fully Paid	-	35.77
115	Sun Pharmaceutical Industries Ltd of Rs. 1/- each	Others	-	10,000	Quoted	Fully Paid	-	47.89
116	Sun TV Network Ltd of Rs. 2/- each	Others	-	6,170	Quoted	Fully Paid	-	38.75
117	Suven life Sciences Ltd of Rs. 1/- each	Others	-	9,110	Quoted	Fully Paid	-	23.77
118	TV 18 BroadCasting Ltd. of Rs. 2/- each	Others	-	11,924	Quoted	Fully Paid	-	4.23
119	Tata Motors Ltd. DVR of Rs. 2/- each	Others	-	28,692	Quoted	Fully Paid	-	24.55
120	Tata Exsi Ltd of Rs. 10/- each	Others	-	2,240	Quoted	Fully Paid	-	21.57
121	Tech Mahindra Ltd of Rs. 5/- each	Others	2,053	7,850	Quoted	Fully Paid	11.61	60.91
122	Thomas Cook (I) Ltd of Rs. 1/- each	Others	-	18,453	Quoted	Fully Paid	-	47.39
123	TI Financial Holdings Ltd of Rs. 1/- each	Others	-	3,150	Quoted	Fully Paid	-	15.32
124	Titan Company Ltd of Rs. 1/- each	Others	2,631	-	Quoted	Fully Paid	24.56	-
125	UPL Ltd of Rs. 2/- each	Others	3,967	8,022	Quoted	Fully Paid	12.95	76.92
126	Varun Beverages Ltd of Rs. 10/- each	Others	3,190	-	Quoted	Fully Paid	16.89	-
127	VIP Industries Ltd of Rs. 2/- each	Others	5,450	-	Quoted	Fully Paid	13.09	-
128	Voltas Ltd of Rs. 1/- each	Others	7,064	7,064	Quoted	Fully Paid	33.69	44.46
129	Welspun Corp. Ltd of Rs. 5/- each	Others	-	21,426	Quoted	Fully Paid	-	29.18
130	Wim Plast Ltd of Rs. 10/- each	Others	-	3,842	Quoted	Fully Paid	-	21.58
131	Zee Entertainment Enterprises Ltd of Rs. 1/- each	Others	-	9,844	Quoted	Fully Paid	-	43.86
	TOTAL-a						3,391.03	4,526.11



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 2020	As at 31st March 2019			As at 31st March 2020	As at 31st March 2019
(b)	Investments in Debentures or Bonds At amortised cost							
1	Bonds of Housing Urban Development Corporation Ltd of Rs. 1,00,000/- each.	Others	5,185	5,185	Quoted	Fully Paid	51.85	51.85
2	Bonds of Housing Urban Development Corporation Ltd of Rs. 10,00,000/- each.	Others	80	80	Quoted	Fully Paid	803.00	803.16
3	Bonds of Indian Railway Finance Corporation Ltd of Rs. 1000/- each.	Others	54,377	54,377	Quoted	Fully Paid	543.77	543.77
4	Bonds of National Highways Authority of India of Rs. 1000/- each.	Others	2,472	2,472	Quoted	Fully Paid	24.72	24.72
5	Bonds of National Highways Authority of India of Rs. 100000/- each.	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99
6	Bonds of Power Finance Corporation Ltd SR II of Rs. 1000/- each.	Others	1,12,345	2,62,345	Quoted	Fully Paid	1,138.81	2,663.42
7	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.	Others	1,50,000	-	Quoted	Fully Paid	1,690.86	-
8	NCDS of Shriram Transport Finance Co. Ltd of Rs. 10,00,000/- each.	Others	23	23	Quoted	Fully Paid	237.37	238.54
9	NCDS of Tata Steel Ltd. of Rs. 10,00,000/- each.	Others	8	8	Quoted	Fully Paid	85.48	85.48
10	NCDS of Ansal Hi Tech Township Ltd of Rs. 1000000/- each.	Others	100	100	Quoted	Fully Paid	100.00	100.00
	Less Provision (to the extend doubtful)						(100.00)	(100.00)
11	CCD's MedGeonome Labs Limited of Rs. 1000/- each	Others	10,000	-	Unquoted	Fully Paid	100.00	-
	At fair value through profit & loss							
1	Optionally Convertible Debentures of Marvel Reactors and Developers Ltd of Rs. 1/- each (Refer note B)	Others	99,71,429	99,71,429	Unquoted	Fully Paid	99.71	100.06
	Less Provision (to the extend doubtful)						(49.86)	-
2	Optionally Convertible Debentures of Marvel Sigma Homes Pvt. Ltd of Rs. 1/- each (Refer note B)	Others	39,88,571	39,88,571	Unquoted	Fully Paid	39.89	40.14
	Less Provision (to the extend doubtful)						(19.94)	-
	TOTAL-b						4,845.65	4,751.14
(c)	Investments in Mutual Funds At fair value through profit & loss							
1	HDFC FMP 1213D Mar 2017 (1) Regular Growth Series 38 of Rs.10/- each	Others	-	30,00,000	Quoted	Fully Paid	-	345.51
2	ICI Pru Value Fund Series-9-Dividend of Rs.10/- each	Others	-	7,03,934	Quoted	Fully Paid	-	75.18
3	ICI Prudential Business Cycle Fund Series-1 Div. of Rs.10/- each	Others	-	50,00,000	Quoted	Fully Paid	-	480.50
4	ICI Prudential Mutual Fund FMP Series 84-1279 days of Rs. 10/- each	Others	49,00,000	49,00,000	Quoted	Fully Paid	562.80	510.09
	TOTAL-c						562.80	1,411.28



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 2020	As at 31st March 2019			As at 31st March 2020	As at 31st March 2019
(d)	Real Estate Fund / Private Equity / AIF							
	At fair value through other comprehensive income unless stated otherwise							
1	ICICI Prudential Real Estate AIF-I	Others	5,12,919	6,04,284	Un Quoted	Fully Paid	550.52	645.62
1	At fair value through profit & loss unless stated otherwise							
1	India Whizdom Fund -AIF-III	Others	-	-	Un Quoted	Fully Paid	1,082.11	1,682.66
2	Aventus Enchanted Return Fund Class A2	Others	41,154	50,000	Un Quoted	Fully Paid	362.14	563.25
	At amortised cost							
1	Peninsula Brookfield India Real Estate Fund	Others	213	279	Un Quoted	Fully Paid	212.84	279.21
2	Less Provision (to the extend doubtful)						(146.22)	(146.22)
3	Zodius Technology Opportunities Fund	Others	46,38,931	47,76,927	Un Quoted	Fully Paid	469.66	480.04
3	Alteria Capital India Fund I	Others	4,03,000	2,28,000	Un Quoted	Fully Paid	403.00	228.00
4	Aventus Futures Leaders fund I	Others	120	-			120.00	-
	TOTAL-d						3,034.05	3,732.55
	GRAND TOTAL (a+b+c+d)						11,833.53	14,421.08

Note:-

A 20,00,000 units of ICICI Prudential Mutual Fund FMP Series 84-1279 days have been pledged as margin money for Foreign Letter of Credit ("FLC") issued by Kotak Mahindra Bank. Upon full payment against FLC, the security will be released after March 31, 2020.

B Impairment of the value of these investments has been made to the extent of approx. 50% based on the assessment of their recoverability and other indicators, as shown against the respective investment.



5 NON-CURRENT LOANS

Non-Current Loans	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
a. Security Deposits		
Unsecured, considered good		
- Others	48.99	28.99
- Related parties (Refer 5A)	19.75	22.22
	68.74	51.21
b. Other Loans		
Unsecured, considered good		
- Inter Corporate Deposit (Refer 5B)	200.00	-
	200.00	-
Total	268.74	51.21

5A Details of Security Deposits to Related Party

Particulars	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Kamal Apparels Pvt. Ltd. (Security Deposit)	19.75	22.22
Total	19.75	22.22

5B The ICD amounting to Rs. 200 lakhs carry an interest rate of 10.50% payable annually. The amount is receivable on or after 12 months from the date of balance sheet

6 OTHER NON CURRENT FINANCIAL ASSETS

Other Non Current Financial Assets	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Deposits with banks (Pledged for bank guarantees) (Original date of maturity of FD is more than 12 months)	-	10.24
Total	-	10.24



7 DEFERRED TAX ASSETS (NET)

Deferred Tax Liabilities	As at	As at
	31st March 2020	31st March, 2019
Amount in Lakhs		
Depreciation and amortisation	154.85	156.13
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	(192.33)	292.83
Security Deposit received	(0.32)	0.02
Total (a)	37.80	448.98

Deferred Tax Assets	As at	As at
	31st March 2020	31st March, 2019
Amount in Lakhs		
Unpaid Bonus	6.51	5.40
Unpaid Earned Leave	38.73	35.30
Provision for Doubtful debts	111.36	96.24
Security Deposit Given	0.84	0.31
Total (b)	157.44	137.25
Net Deferred Tax Assets/(Liabilities) (b-a)	195.24	(311.73)
Minimum Alternate Tax (MAT) credit entitlement	304.43	363.05
Net Deferred Tax Assets/(Liabilities)	499.67	51.32

8 OTHER NON-CURRENT ASSETS

Other Non-Current Assets	As at	As at
	31st March 2020	31st March, 2019
Amount in Lakhs		
a. Capital Advances		
Unsecured, Considered Good	276.40	374.95
b. Advances other than Capital Advances		
- With Statutory Authority	275.64	153.30
- Doubtful of recovery	11.66	11.66
(Including advance to statutory authorities & other receivables)		
Less: Provision	(11.66)	(11.66)
c. Other non-current assets		
- Deferred Rent	5.25	1.73
Total	557.29	529.98



9 INVENTORIES*

Inventories	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
a. Raw Materials and components	359.94	160.79
b. Finished goods	110.34	110.88
c. Stock in Trade	30.82	30.82
d. Stores and spares	283.40	207.29
Total	784.50	509.78

*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, 2020	As at 31st March, 2019
	Amount in Lakhs	
Details of current investment		
— Investment in Mutual Funds	2,897.07	2,684.97
Total	2,897.07	2,684.97

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 2020	As at 31st March 2019			As at 31st March 2020	As at 31st March 2019
(a)	Investments in Mutual Funds							
1	Kotak Liquied Direct Plan Growth of Rs. 1000/- each	Others	19,014	486	Quoted	Fully Paid	763.38	18.77
2	Kotak Money Market Scheme- Direct Plan Growth of Rs.1000/- each	Others	-	6,117	Quoted	Fully Paid	-	188.79
3	UTI Arbitrage Fund Direct Dividend plan of Rs. 10/- each	Others	-	54,01,084	Quoted	Fully Paid	-	915.66
4	Kotak Equity Arbitrage Fund Monthly Dividend-Re-Investment of Rs.10/- each	Others	-	43,71,190	Quoted	Fully Paid	-	481.16
5	HDFC Overnight Fund Growth Direct Plan of Rs. 1000/- each	Others	21,949	2,708	Quoted	Fully Paid	651.70	76.39
6	Kotak FMP Series 127-Growth of Rs.10/- each	Others	-	40,00,000	Quoted	Fully Paid	-	642.26
7	ICICI Prudential FMP Series78-1281 days of Rs.10/- each	Others	-	10,00,000	Quoted	Fully Paid	-	129.67
8	Kotak FMP Series 194-Growth of Rs.10/- each	Others	-	20,00,000	Quoted	Fully Paid	-	232.27
9	ICICI Prudential Passive Strategy Fund-Direcy Plan Growth	Others	4,36,105	-	Quoted	Fully Paid	221.38	-
10	HDFC FMP 1213D Mar 2017 (1) Regular Growth Series 38 of Rs.10/- each	Others	30,00,000	-	Quoted	Fully Paid	376.10	-
11	ICICI Prudential Mutual Fund Nifty Low vol 30 ETF	Others	8,96,000	-	Quoted	Fully Paid	657.84	-
12	Motilal Oswal Most Shares Nasdaq-100 ETF	Others	30,000	-	Quoted	Fully Paid	176.67	-
13	Kotak Overnight Fund Direct Growth	Others	4,692	-	Quoted	Fully Paid	90.00	-
	Total						2,897.07	2,684.97


11 TRADE RECEIVABLES*

Trade Receivables	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Unsecured, considered good	233.86	229.22
Unsecured, considered doubtful	72.60	72.60
Less: Provision for doubtful receivables	(72.60)	(72.60)
Total	233.86	229.22

* 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 2020	As at 31st March, 2019
	Amount in Lakhs	
a. Balance with Banks		
- In Current Accounts	68.37	96.42
- In Deposit Accounts (Less than 3 months)	-	85.00
b. Cash in hand	9.25	4.25
Total	77.62	185.67

13 OTHER BANK BALANCES

Other bank balances	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
a. Earmarked balances		
- Unclaimed Dividends & others	35.01	54.59
-In Deposit Accounts (Refer 13A)	213.70	105.00
b. Balance with bank		
In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	66.50	44.50
Total	315.21	204.09

13A Out of the Earmarked Deposit Accounts, deposits of sum of Rs 1,90,00,000/- (Previous year Rs. 90,00,000/-) have been pledged as lien against margin for overdraft facility and sum of Rs 23,69,879/- (Previous year Rs. 15,00,000/-) has been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.



14 CURRENT LOANS

Current loans	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Other Loans Unsecured, considered good - Inter Corporate Deposits (refer 14A)	100.00	300.00
Total	100.00	300.00

14A The ICD amounting to Rs. 100 Lakhs carry an interest rate of 13% p.a. payable quarterly and payable on or before 12 months from the date of balance sheet.

15 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Interest / Dividend Receivable	180.04	191.76
Balances with PMS/ Fund for investment	122.14	109.80
Total	302.18	301.56

16 OTHER CURRENT ASSETS

Other Current Assets	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Balances with Statutory authorities	29.50	0.59
Employee advances	1.53	1.83
Prepaid expenses	23.10	22.45
Other advances	27.56	10.64
Total	81.69	35.51


17 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March 2020		As at 31st March, 2019	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
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	-	-
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed & Paid- up				
Equity Shares of Rs. 10/- each fully paid up	32,13,231	321.32	32,13,231	321.32
Total	32,13,231	321.32	32,13,231	321.32

A Reconciliation of number of equity shares outstanding

Particulars	As at 31st March 2020		As at 31st March, 2019	
	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 2020		As at 31st March, 2019	
	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	1,63,867	5.10%	1,63,686	5.09%
Others (Less Than 5% of holding)	14,84,150	46.19%	14,84,331	46.20%
Total	32,13,231	100.00%	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, 2020 (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		
a. Balance at the beginning of the reporting period 01st April 2018	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)
Balance at the end of the 31.03.2019	40.50	64.29	11,100.00	9,045.87	29.30	20,279.95
a. Balance at the beginning of the reporting period	40.50	64.29	11,100.00	9,045.87	29.30	20,279.95
b. Total comprehensive income for the year	-	-	-	(259.29)	-	(259.29)
c. Final dividend on Equity Shares for FY 18-19	-	-	-	(224.93)	-	(224.93)
d. Dividend distribution tax on final dividend for FY 18-19	-	-	-	(46.23)	-	(46.23)
f. Interim dividend on Equity Shares for FY 19-20	-	-	-	(160.66)	-	(160.66)
g. Dividend distribution tax on interim dividend for FY 19-20	-	-	-	(33.02)	-	(33.02)
h. Transfer to retained earnings	-	-	500.00	(500.00)	-	-
i. Total other comprehensive income for the year	-	-	-	(28.13)	(9.93)	(38.06)
Balance at the end of the 31.03.2020	40.50	64.29	11,600.00	7,293.96	19.37	19,517.76

Notes:

1 The Board of Director approved first interim dividend of Rs 2.50 per equity share (i.e. 25%) and second interim dividend of Rs 2.50 per equity share (i.e. 25%) for the financial year 2019-20 at its meetings held on 13.08.2019 and 12.03.2020 respectively and the same was paid to eligible shareholders on 28.08.2019 and 27.03.2020 respectively. The interim dividends have been considered as final dividend for the year ended March 31, 2020 as against final dividend of Rs. 7/- per equity share (i.e. 70%) paid for the year ended March 31, 2019.

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 2020	As at 31st March, 2019
	Amount in Lakhs	
a. Secured		
Long Term maturities of vehicle loans (Refer 19A)	28.71	37.87
b. Unsecured		
Security Deposits (Refer 19B)	60.22	47.95
Total	88.93	85.82

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 NON-CURRENT LEASE LIABILITY

Non-Current Lease Liability	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Lease Liability	35.35	-
Total	35.35	-

21 OTHER NON-CURRENT LIABILITIES

Other Non-Current Liabilities	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Deferred Revenue on Security deposit	2.95	5.79
Total	2.95	5.79

22 NON-CURRENT PROVISIONS

Non-Current Provisions	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Provision for employee retirement benefits		
Leave Encashment	102.54	86.27
Total	102.54	86.27



23 CURRENT BORROWINGS

Current Borrowings	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Secured		
(a) Working Capital Loan (Cash Credit) (Refer 23A)	-	8.80
(b) Overdraft from Punjab National Bank (Refer 23B)	40.00	-
Total	40.00	8.80

NOTE:

23A - The working capital (cash credit) borrowings are secured by:

- (i) Hypothecation of raw materials, stores, finished goods, stock-in-trade (Refer note 9), book-debts (refer note 11);
- (ii) 1st charge on Current Assets ranking pari-passu with the existing chargeholders;
- (iii) Second charge on the fixed assets of the company ranking pari-passu with the existing chargeholders; and
- (iv) Personal guarantees of S/Shri N.K.Bajaj , A.K.Bajaj and V.K.Bajaj.
- (v) Interest Rate is 1.60% (previous year 1.60%) over Base Rate.

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

24 TRADE PAYABLES

Trade Payable	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Trade Payables		
- Due to MSMED Parties	22.81	32.29
- Due to others	106.78	105.22
Total	129.59	137.51

25 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March 2020	As at 31st March, 2019
	Amount in Lakhs	
Lease Liability	38.53	-
Total	38.53	-


26 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at	As at
	31st March 2020	31st March, 2019
Amount in Lakhs		
(a) Current maturities of vehicle loans (refer note 18)	40.13	45.33
(b) Interest accrued but not due on borrowings	0.08	0.07
(c) Unpaid Equity dividends/ redeption amount/ fractional payment *	35.01	54.59
(d) Expenses Payable	97.13	71.92
(e) Amount payable against purchase of Shares	0.99	8.51
(f) Amount payable to PMS/ Fund for investments	10.11	7.78
Total	183.45	188.20

* Not due for deposit to Investor Education & Protection Fund

27 OTHER CURRENT PAYABLES

Other Current Payables	As at	As at
	31st March 2020	31st March, 2019
Amount in Lakhs		
Statutory dues	27.71	27.68
Employees Balances & other exp.	19.57	20.19
Advances from customers & other Parties	25.47	31.10
Others	0.00	0.00
Total	72.75	78.97

28 CURRENT PROVISIONS

Current Provisions	As at	As at
	31st March 2020	31st March, 2019
Amount in Lakhs		
Provision for employee retirement benefits		
- Leave Encashment	36.66	34.94
- Gratuity	51.73	41.26
Total	88.39	76.20



29 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Sale of products (Refer 29A)	7,414.79	6,802.17
Other operating revenues (Refer 29B)	9.89	8.92
Total	7,424.68	6,811.09

29A Revenue from sale of products

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Manufacturing Goods		
- Flavoured Milk	180.05	53.62
- Cream	658.35	659.71
- Milk	1,101.23	1,154.08
- Mixes	5,475.16	4,770.24
Stock-in-trade		
- Land & Building	-	164.52
Total	7,414.79	6,802.17

29B Other operating revenue

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Sale of Scrap	8.30	8.92
Sale of Raw Material	1.59	-
Total	9.89	8.92


30 OTHER INCOME

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Interest Income (Refer 30A)	569.04	702.10
Dividend Income	169.51	147.04
Gain on sale of investments -net		
- Realised gain / (Loss)	87.48	(39.74)
- Reclassification/ realised gain through OCI	10.19	53.23
Unrealised gains on investments carried at fair value through statement of profit and loss	(1,100.39)	81.67
Rent	1.28	1.18
Gain on exchange fluctuation	-	0.36
Sundry Credit Balance written Back	-	1.19
Other receipts	0.42	1.16
Provision made previous years no longer required	-	104.53
Total	(262.47)	1,052.72

30A Interest Income comprises interest

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
On Fixed Deposit with Banks	17.35	8.47
On Non-Convertible Debentures	49.29	105.77
On Tax Free Bonds & others	340.41	340.91
On Inter Corporate Deposits	34.00	36.52
Other Investments	127.99	210.43
Total	569.04	702.10


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

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	Increase / (Decrease)
	Amount in Lakhs		
Stock in Trade			
- Land & Building	30.82	30.82	-
Finished Goods			
- Milk	5.21	22.54	(17.33)
- Flavoured Milk	9.74	9.09	0.65
- Creams	3.93	16.32	(12.39)
- Dairy Mixes	91.46	62.93	28.53
Total	141.16	141.70	(0.54)

32 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	842.94	700.18
(b) Contributions to Provident Fund and other funds	97.56	84.64
(c) Staff Welfare expenses	57.14	48.63
Total	997.64	833.45

33 FINANCE COSTS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	14.08	77.14
- Others	15.06	-
Total	29.14	77.14



34 OTHER EXPENSES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (Refer 34A)	585.28	559.85
Power & Fuel consumed	384.73	344.27
Rent	6.26	44.14
Rates & taxes	10.52	8.37
Repairs to Buildings	35.37	27.58
Repairs to Machineries	151.65	126.92
Freight Outward	83.45	68.57
Payment to Auditors		
- Audit fee	4.50	4.50
- Tax Audit fee	1.50	1.50
- Reim. of expenses	1.17	0.94
Payment to directors		
-as sitting fees	9.06	9.30
- as travelling expenses	2.49	10.46
Advisory & Consultancy	7.16	8.50
PMS Expenses	97.12	88.93
Travelling Expenses	130.60	130.59
Sundry Balances written off	-	1.44
Selling Expenses	56.42	48.21
Provision against investment & Capital advance	69.80	141.60
Loss on sale of Fixed Assets (net)	9.05	6.63
Loss on Sale of Store	6.02	1.77
CSR Expenses	26.70	26.00
Other Expenses	370.70	351.75
Total	2,049.55	2,011.82

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

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Chemical	34.31	37.22
Packing Material	442.40	436.12
Packing Expenses	107.85	86.51
Material Consumed (RITC)	0.72	-
Total	585.28	559.85



35 TAX EXPENSES

A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Current Tax		
- Income Tax for the year	58.62	171.89
- Prior period tax adjustment	-	(56.53)
Total current tax	58.62	115.36
Deferred Tax		
- Deferred Tax for the year	(500.05)	(211.15)
Total Deferred tax	(500.05)	(211.15)
- MAT Credit entitlement for the year	-	-
Total	(441.43)	(95.79)

B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
On items that will not be reclassified to profit & loss		
- Remeasurement gains /(losses) on defined benefit plans	-	(4.19)
On items that will be reclassified to profit & loss		
- Related to financial instruments	6.91	41.70
Total	6.91	37.51

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 31.03.2020	For the year ended 31.03.2019
	Amount in Lakhs	
Profit before tax	(700.72)	1,042.94
Income tax expenses calculated @ 27.82% (P.Y - 27.82%)	-	290.14
Effect of tax free / Non taxable income	(185.93)	(258.20)
Effect of different tax rate	58.62	(29.54)
Other difference	(314.12)	(98.18)
Total	(441.43)	(95.79)



36. CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in Lakhs)

	2019-20	2018-19
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts (Mandi Tax on desi ghee)	1.99	1.99
(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961	196.18	192.63
Total	198.17	194.62

(Amt. in Lakhs)

(ii) Commitments	Total Project Cost	WIP/Advances as on 31.03.2020	Balance Capital Commitment as on 31.03.2020
(a) Capital Commitment			
- Food Unit Capex projects, namely, Twist off Jar Sealing Machine, Rinsing Machine, Volume Matric Milk Filling Machine, Cream Separator, Godown for SMP, condenset pump, semi automatic machine	317.95	297.76	20.19
- Refurbishment of Haridwar Residential Property	475.00	442.67	32.33

(b) Non-Cancellable Commitments

(Amt. in Lakhs)

S. No.	Particulars	2019-20	2018-19
(a)	Investment in real estate projects, namely, Ashiana Landcraft and Brahma City Pvt. Ltd. (Previous year)	10.65	10.65
(b)	Alteria Capital Fund	97.00	-
TOTAL		107.65	10.65

37. On March 11, 2020, the World Health Organization declared the novel corona virus (COVID-19) as a pandemic. The Ministry of Home Affairs, Govt. of India, vide Order No.40-3/2020 dated March 24, 2020 declared national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structure resulting in significant reduction in global and local economic activities. As such, the operations of the Company have also been disrupted. Though, the lockdown conditions have now been eased and operations of the Company have partially resumed at a significantly lower scale, there remains a high level of uncertainty about the time required for life and business operations to normalize. Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty the future impact on its operations. The Company will continue to closely monitor any material changes to future economic conditions and the impact on our business in future will depend on the overall developments arising out of COVID-19 pandemic that cannot be reliably predicted at this stage.



The Company is hopeful about adapting to the changing business environment and does not anticipate any major challenge in meeting its financial obligations. Hence, the Company believes that the ability of the Company to continue as a going concern and meeting its liabilities is not impacted.

- 38.** The Company has deployed surplus funds by way of investment in financial assets which as on the closing date of the Financial Statements are measured at fair value through profit & loss account unless they are measured at amortised cost through other comprehensive income on initial recognition. The spread of COVID-19 and the subsequent lockdown in most part of the world led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March, 2020, the emerging markets being worst affected. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The net loss on mark-to-market recording of the value of investments amounting to Rs. 1,100.39 lakhs during the financial year ended March 31, 2020, has been shown in the Statement of Profit & Loss under the head "Other Income" in negative (i.e. (Rs.262.47) lakhs as against Rs.1,052.72 lakhs in the previous year).
- 39.** The Company continues to have an exposure of Rs. 57.17 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai.. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to "63 Moons Technologies Ltd." ("63 Moons") have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums. In a recent order dated 30th April, 2019, the Hon'ble Supreme Court of India has set aside the judgment of Bombay High Court of December 4, 2017 which approved the merger of scam tainted NSEL with its parent, 63 Moons. After this judgment, there are serious question marks on the recovery of investors' money. In view of uncertainty of recovery, the Company made full provision of Rs. 57.80 Lakhs towards the above due in the financial year 2013-2014. In the course of time, some recoveries have been made which have been adjusted from the provision of Rs. 57.80 lakhs and the amount outstanding as on 31.03.2020 stands at Rs. 57.17 Lakhs.
- 40.** The Company has adopted Ind-AS 116 – "Leases" w.e.f. April 1, 2019 as notified by the Ministry of Corporate Affairs in the Companies (India Accounting Standards) Amendment Rules, 2019, using modified retrospective method which requires any lease arrangement to be recognized in the Balance Sheet of the lessee as a 'right of use' asset with a corresponding lease liability. The adoption of this Standard has resulted in recognition of lease liability and 'right of use' assets amounting to Rs. 106.31 lakhs and Rs. 106.31 lakhs respectively as on April 1, 2019. However, it did not have any material impact on the profit of the quarter and year ended March 31, 2020.
- 41.** The auditors have issued letters of confirmation by e-mail to the major parties for trade receivables, trade payables & others for confirming their balances. Balance confirmations have been received from maximum parties, except some parties whose outstandings are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The Company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.



42. The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2020. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

S No.	Particulars	2019-20	2018-19
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	22.81	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.



43. Related Party Disclosures

A. Related Parties

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

B. Transactions with Related Parties

(Amt. in Lakhs)

	Type of Transaction	Enterprises over which KMP and their relatives are able to exercise significant influence/control		Key Managerial Personnel		Other Related Parties with whom the Company has transactions		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
(a)	Dividend Income	58.85	63.05	-	-	-	-	58.85	63.05
(b)	Dividend Payment	167.58	111.72	22.40	17.13	-	-	189.98	128.85
(c)	Rent paid	42.00	42.00	-	-	-	-	42.00	42.00
(d)	Expenses reimbursed	10.98	4.13	-	-	-	-	10.98	4.13
(e)	Remuneration of key managerial personnel	-	-	115.09	107.26	-	-	115.09	107.26
(f)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	63.96	57.28	63.96	57.28
Balances as on 31st March, 2020									
(i)	Security Deposits Given#	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in shares	813.35	813.35	-	-	-	-	813.35	813.35
(iii)	Payable to EPF Trust	-	-	-	-	5.70	4.87	5.70	4.87
(iv)	Payable to KMP's	-	-	-	-	-	-	-	-
(v)	Payable to Gratuity Trust	-	-	-	-	51.73	41.26	51.73	41.26

Pursuant to Ind AS 109, security deposits are recognized at present value and it is bifurcated between security deposit (Refer note 5A) and deferred rent (Refer note 8).

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



44. Segment reporting

(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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue								
External sales/ Other Operating Income	7,428.68	6,646.57	-	164.52	-	-	7,428.68	6,811.09
Other income	1.16	1.47	-	-	0.53	1.22	1.69	2.69
Total revenue	7,425.84	6,648.04	-	164.52	0.53	1.22	7,426.37	6,813.78
Segment results	485.46	889.52	(13.75)	96.43	(800.28)	(766.20)	(328.57)	219.75
Unallocated income (net of expenses)	-	-	-	-	-	-	(912.03)	171.87
Interest income	-	-	-	-	-	-	569.02	728.47
Interest expenses	-	-	-	-	-	-	(29.15)	(77.14)
Profit before extra-ordinary item & tax	-	-	-	-	-	-	(700.72)	1,042.94
Profit before tax	-	-	-	-	-	-	(700.72)	1,042.94
Provision for taxation	-	-	-	-	-	-	(441.43)	(95.79)
Profit after tax	-	-	-	-	-	-	(259.29)	1,138.73
Segment assets	4356.37	3,893.97	473.49	42.26	13,992.18	15,739.11	18,822.04	19,675.34
Unallocated assets	-	-	-	-	-	-	1799.52	1,593.49
Segment liabilities	396.43	387.48	13.84	-	264.42	134.32	674.69	521.80
Unallocated liabilities	-	-	-	-	-	-	107.79	145.76
Capital expenditure	451.42	354.90	-	-	108.89	26.54	560.31	381.44
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	159.94	132.40	-	-	64.29	36.48	224.23	168.88
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & amortization	5.83	6.96	-	-	73.02	142.71	78.85	149.67
Unallocated non cash expenses	-	-	-	-	-	-	-	-

B. Revenues from two customers of Milk/Milk Products reporting segment represent approximately Rs. 4,562.90 lakhs i.e 61.43% of the Company's Milk/ Milk product segment total revenues.

45. Employee Benefit Plan

(i) The Company makes contributions to the provident fund and employees state insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognized Rs. 73.94 Lakhs (previous year Rs. 64.14 Lakhs) as expenses in the Statement of Profit and Loss during the year towards contribution to these funds.

Out of the total contributions made in provident fund, a sum of Rs. 22.70 Lakhs (previous year Rs. 21.66 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 do acts 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 summarizes 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 2019-20.

Statement of Profit & Loss

Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

PARTICULARS	31.03.2020	31.03.2019
Current Service Cost	20.48	17.16
Interest Cost on Benefit Obligation (net)	3.12	2.70
Net Benefit Expense	23.60	19.86
Actual Return on Plan Assets	24.36	22.47
Expected Return on Plan Assets	23.88	25.58

Balance Sheet

Benefit Assets / Liabilities

(Amt. in Lakhs)

PARTICULARS	31.03.2020	31.03.2019
Defined Benefit Obligation	400.68	(357.17)
Fair Value of Plan Assets	348.95	315.91
Plan Asset / (Liability)	(51.73)	(41.26)



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

PARTICULARS	31.03.2020	31.03.2019
Opening present value of Defined Benefit Obligation	357.17	372.63
Interest Cost	27.00	28.28
Current Service Cost	20.48	17.16
Benefits Paid	(32.58)	(79.19)
Actual Losses / (Gain) on Obligation	28.61	18.29
Acquisitions (Credit) / Cost	-	-
Opening present value of Defined Benefit Obligation	400.68	357.17

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

(Amt. in Lakhs)

PARTICULARS	31.03.2020	31.03.2019
Opening Value of Plan Assets	315.91	337.01
Expected Return on Plan Assets	23.88	25.58
Benefits Paid	(32.58)	(79.19)
Contribution by Employer	41.26	35.61
Actuarial (Losses) / Gain	0.48	(3.10)
Closing Fair Value of Plan Assets	348.95	315.91

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

PARTICULARS	31.03.2020	31.03.2019
Investment with Insurer	100.00%	100.00%
Bank Balance with The Trust	-	-

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

PARTICULARS	31.03.2020	31.03.2019
Discount Rate	6.80%	7.56%
Increase in Compensation Cost (%)	5.25%	6.00%



SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2020 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	(7.56)	7.96
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	8.06	(7.70)

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, 2020

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	Gratuity cost charged to statement of profit & loss			
	As at April 2019	(357.17)	315.91	(41.26)
	Service cost	(20.48)	—	—
	Interest expense	(27.00)	—	—
	Sub total included in statement profit & loss	(47.48)	—	(47.48)
(b)	Benefits paid	32.58	(32.58)	—
(c)	Remeasurment gains / (losses) in OCI	—	—	—
	Return on plan assets	—	24.36	—
	Actuarial changes arising from changes in demographic assumption	0.02	—	—
	Actuarial changes arising from changes in financial assumption	0.02	—	—
	Experience adjustment	(28.65)	—	—
	Sub total included in OCI	(28.61)	24.36	4.25
(d)	Contributions by employer	—	41.26	41.26
(e)	As at March 31, 2020	(400.68)	348.95	51.73

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 2019-20.



Statement of profit & loss
Net employee benefit expense recognized in employee cost

(Amt in Lakhs)

PARTICULARS	31.03.2020	31.03.2019
Current Service Cost	9.49	7.67
Interest Cost on Benefit Obligation	9.16	10.17
Net Actuarial (Gain)/ Loss recognized in the year	25.46	13.42
Net Benefit Expense	44.11	31.26
Actual Return on Plan Assets	—	—

Balance Sheet
Benefit Assets / Liabilities

(Amt in Lakhs)

PARTICULARS	31.03.2020	31.03.2019
Present value of the obligation at year end	139.20	121.22
Unfunded liability/ Provision in Balance Sheet	(139.20)	(121.22)

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

(Amt in Lakhs)

PARTICULARS	31.03.2020	31.03.2019
Opening Defined Benefit Obligation	121.22	133.99
Net Interest Cost/ (Income)	9.17	10.17
Total Service Cost	9.48	7.67
Benefits Paid	(26.13)	(44.04)
Re- Measurements	25.46	13.42
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	139.20	121.22

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

PARTICULARS	31.03.2020	31.03.2019
Discount Rate	6.80%	7.56%
Increase in Compensation Cost	5.25%	6.00%



SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2020 is as follows:

(Amt in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.74)	2.56
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	2.60	(3.79)

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

46. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

A. Capital Management

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

B. Categories of Financial Instruments

(Amt in Lakhs)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Financial Assets			
I. Measured at amortised cost			
(i) Investments	4	6,748.47	6,265.31
(ii) Trade receivables	11	233.86	229.22
(iii) Cash and cash equivalents	12	77.62	185.67
(iv) Other Bank Balances	13	315.21	204.09
(v) Loans	5 & 14	348.99	328.99
(vi) Others	6 & 15	302.18	311.80
Total (A)		8,026.33	7,525.08
II. Measured at fair value through Other Comprehensive Income			
(i) Investments	4	550.52	645.62
Total (B)		550.52	645.62
III. Measured at fair value through Profit & loss			
(i) Investments	4 & 10	7,431.61	10,195.12
(ii) Loans	5	19.75	22.22
Total (C)		7451.36	10,217.34
Total financial assets (A+B+C)		16,028.21	18,388.03
Financial Liabilities			
I. Measured at amortised cost			
(i) Borrowings	19 & 23	128.93	94.62
(ii) Trade payables	24	129.59	137.51
(iii) Lease liability	20 & 25	73.88	–
(iv) Other financial liabilities	26	183.45	188.20
Total financial liabilities		515.85	420.33

C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
I Financial Assets / Financial Liabilities at amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except Investments for which the fair value are as follows:		
Fair value of Investments measured at amortised cost	6,748.47	6,265.31
II Financial assets at fair value through profit & loss		
Investment in Equity Shares, Mutual Funds (Level 1)	6,037.56	7,809.00
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	1,324.25	2,245.91
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	89.55	162.43
III Financial assets at fair value through other comprehensive income		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	550.52	645.62

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

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

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

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

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

D. Financial Risk Management objectives

(i) Liquidity risk

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



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

(ii) Credit risk

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

Investments

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

Trade receivables

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

Other financial assets

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

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

(iii) Market Risk

Interest rate risk

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

Price risk

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



Foreign currency risk

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

47. Earnings per share

(Amt. in Lakhs)

	2019-20	2018-19
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)	(259.29)	1,138.73
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	(8.07)	35.44

48. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

	2019-20	2018-19
A) Value of Imports on CIF Basis		
Capital Goods	180.15	73.26
Spares	33.30	24.34
Others	Nil	Nil
B) Earnings in Foreign Exchange		
Exports of goods calculated on F.O.B basis;	Nil	Nil
Royalty, know-how, professional and	Nil	Nil
Consultation fees;	Nil	Nil
Interest and Dividend;	Nil	Nil
Other income, indicating the nature thereof;	Nil	Nil
C) Expenditure in Foreign Exchange		
Travelling	21.48	19.31
Finance Cost	Nil	Nil
Others	0.84	1.98

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