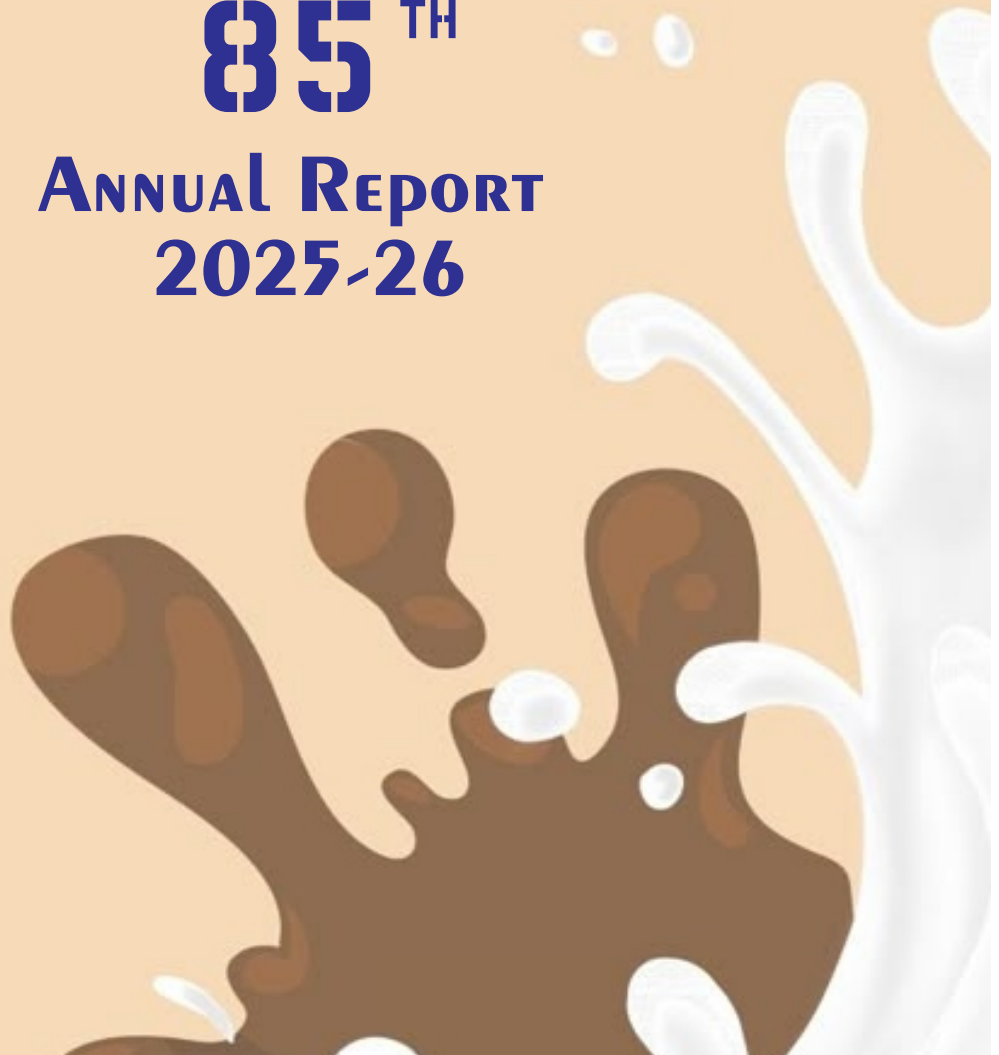




Amrit Corp. Ltd.

85TH
ANNUAL REPORT
2025-26



BOARD OF DIRECTORS

Naresh Kumar Bajaj, *Chairman & Managing Director*

A.K. Bajaj, *Vice Chairman & Managing Director*

G.N. Mehra

Alok Mathur

Manoj Kumar

V.K. Bajaj

Arnav Bajaj, *Director (Amrit Food)*

AUDIT COMMITTEE

Alok Mathur, *Chairman*

Naresh Kumar Bajaj

Manoj Kumar

SENIOR EXECUTIVES

J.C. Rana, *Executive Director*

Vivek Batra, *President (Amrit Food)*

B.P. Maheshwari, *President (F&A) and CFO*

R.K. Madan, *President (Technical)*

Yogendra Kumar, *President (Q&I)*

COMPANY SECRETARY

Pranab K. Das

AUDITOR

Mukesh Aggarwal & Co.

Chartered Accountants, New Delhi

REGISTERED OFFICE

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

CORPORATE OFFICE

Amrit Corporate Centre,
A-95, Sector-65, Noida-201 309 (U.P.)

MANUFACTURING UNIT

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

PRINCIPAL BANKERS

Kotak Mahindra Bank Ltd.
Punjab National Bank

CONTENTS

	Page No.
Notice	1
Directors' Report	21
Management Discussion & Analysis	29
Independent Auditors' Report	55
Balance Sheet	64
Statement of Profit & Loss	65
Statement of Changes in Equity	66
Cash Flow Statement	67
Notes to Accounts	68
Independent Auditors' Report on Consolidated Accounts	115
Consolidated Balance Sheet	122
Consolidated Statement of Profit & Loss	123
Consolidated Statement of Changes in Equity	124
Consolidated Cash Flow Statement	125
Consolidated Notes to Accounts	126



NOTICE

NOTICE is hereby given that the 85th Annual General Meeting of the members of **Amrit Corp. Limited** will be held on **Thursday** the **30th** day of **July, 2026** at **11:30 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Directors and Auditors thereon; and
 - (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2026.
3. To appoint a Director in place of Mr. Ashwini Kumar Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 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 the Articles of Association of the Company 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 by way of Special Resolution to the re-appointment of Shri Ashwini Kumar Bajaj (DIN: 00026247) as Vice Chairman & Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from November 05, 2026 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto, notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V of the Act, in case no profits/ inadequate profits.

RESOLVED FURTHER THAT 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 (which includes a committee constituted for the time being in force) 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 and to do all such acts, deeds and things as the Board may in its absolute discretion, consider necessary, desirable or expedient including power to sub-delegate, in order to give effect to this resolution or as otherwise



considered by the Board to be in the best interest of the Company, as it may deem fit.”

5. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 28 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies), as may be necessary, the consent of the members of the Company be and is hereby accorded for shifting of Registered Office of the Company from ‘**CM-28 (First Floor), Gagan Enclave Amrit Nagar, G T Road, Ghaziabad - 201009 in the District of Ghaziabad of the State of Uttar Pradesh**’ to ‘**A-95, Sector-65, Noida – 201309 in the District of Gautam Budh Nagar of the State of Uttar Pradesh**’ with effect from **July 30, 2026**, within the same State and within the jurisdiction of the same Registrar of Companies, Uttar Pradesh II, Noida.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committees thereof or any person authorized by the Board) be and is hereby authorized to file necessary forms, documents and papers with the Registrar of Companies and any other regulatory authority(ies) as may be required to give effect to this resolution.

RESOLVED FURTHER THAT Shri Ashwini Kumar Bajaj, Vice-Chairman & Managing Director, and Shri Pranab K Das, Company Secretary of the Company be and are hereby jointly/severally authorized on behalf of the Company, to do all such acts, deeds, matters, and things as deemed

necessary, proper and desirable and to sign, execute and submit all necessary documents, applications, forms, returns and papers, incidental and ancillary, for the purpose of giving effect to the aforesaid resolution including incurring of necessary expenditure therefor and filing of necessary e-forms with the Registrar of Companies.”

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

(P. K. DAS)
Company Secretary

Dated: June 11, 2026

NOTES:

1. Pursuant to General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 02/2022 dated 5th May 2022, 10/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023, 9/2024 dated 19th September, 2024 and the latest one being General Circular No. 3/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (“MCA Circulars”), holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (“the Act”), MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.



2. A statement giving relevant details of the directors seeking appointment/ reappointment of the Directors, is annexed herewith as Annexure-I.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Board of Directors has appointed Mr. Baldev Singh Kasthtwal, Practicing Company Secretary (FCS No. 3616, CP No. 3169) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to bskasthwal@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 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.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India and the aforesaid MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as E-Voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at info@amritcorp.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Registers of Members and Share Transfer Books of the Company will remain closed from



Friday, July 24, 2026 to Thursday, July 30, 2026 (both days inclusive) for the purpose of annual closure of books.

11. Dividend on Company's Equity Shares for the year ended 31st March, 2026, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:

- (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Thursday, July 23, 2026**.
- (ii) To all Members in respect of shares held in physical form after giving effect to valid, transmission or transposition requests lodged with the Company as of the close of business hours on **Thursday, July 30, 2026**.
- (iii) The Dividend, if approved, will be payable by **Friday, August 28, 2026**.

12. 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. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms notification dated 10th September, 2018 Government of India, Ministry of Corporate

Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2nd October, 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.

- 13. In compliance with the aforesaid MCA circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2025- 26 are available on the website of the Company at www.amritcorp.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
- 14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
- 15. M/s MAS Services Limited is the Registrar and Share Transfer Agent of the Company. All investor related communications may be addressed to them. The details of the person



responsible to address grievances and other matters connected with e-voting are as under:

Name : Mr. Shravan Mangla
Unit : Amrit Corp. Limited
Address : M/s MAS Services Limited
T-34, 2nd Floor, Okhla Industrial
Area, Phase-II, New Delhi – 110 020
Tel. : 011-26387281/82/83
Email id : investor@masserv.com

16. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025- 26 and login details for e-voting.

Physical Holding

Please register your email id , mobile number , PAN , Bank detail and nomination to RTA. (to register the same you can download form ISR-1, SH-13, ISR-2 from website of RTA i.e. www.masserv.com).

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. **Thursday, July 23, 2026**, such person may generate password as per instructions given below in e-voting instructions or can contact with RTA by e-mail request on investor@masserv.com
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. 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 SH-13.

20. 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 2017-18 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2018-19 to 2024- 25 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

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

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

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



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

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

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

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

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

22. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 25-26 does not exceed Rs.10,000/-.

As per the provisions of the Income Tax Act, tax is required to be deducted at source from the dividend payable to Shareholders.

Shareholders who to avail themselves of non-deduction of tax are requested to submit Form 121 within the prescribed timeline.

Shareholders holding shares in demat mode are requested to submit the duly completed Form 121 through their respective Depository Participant (DP). Shareholders holding shares in physical mode are requested to submit the form directly to the Company or its Registrar and Transfer Agent -RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar.

As per Section 262 of the Income Tax Act, 2025 every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required



to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQs issued by Government on PAN Aadhar linking.

23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

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

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 85th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Thursday, July 23, 2026** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on Monday, July 27, 2026 at 9:00 A.M. and ends on Wednesday, July 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the

record date (cut-off date) i.e. Thursday, July 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 23, 2026.

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

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

Step 1: Access to NSDL e-Voting system





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

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

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

Type of share-holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for



	<p>casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: http://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL 		<p>Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
		<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login to through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022-4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>

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

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

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

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





4. Your User ID details are given below :

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

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

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

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

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

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

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



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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.: 02248867000 or send a request to Amit Vishal at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please registered your email id with RTA procedure as given above.
2. In case shares are held in demat mode, please generate password procedure as given in e-voting instruction.
3. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required



to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by

following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions on or before **Friday, 24 July, 2026** in advance mentioning their name demat account number/folio number, email id, mobile number at info@amritcorp.com or pkdas@amritcorp.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present



VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

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

Company www.amritcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

(P. K. DAS)
Company Secretary

Dated: June 11, 2026



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. 05.11.2023 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their separate meetings held on 02.06.2023. The shareholders consented to the re-appointment by passing Special Resolution at the Annual General Meeting of the Company held on 18.07.2023. Shri Ashwini Kumar Bajaj was re-designated as 'Vice-Chairman & Managing Director w.e.f. 10.07.2023. The existing tenure of Shri Ashwini Kumar Bajaj as Vice-Chairman & Managing Director of the Company will expire on 4th November, 2026.

Shri Ashwini Kumar Bajaj, aged 64 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 and re-designated as Managing Director on August 19, 2003. Shri Ashwini Kumar Bajaj was instrumental in setting up the dairy business of the Company and established state-of-the-art factory for processing long shelf-life UHT milk and other dairy products. Shri Ashwini Kumar Bajaj also oversees the treasury operations of the Company. Besides on the Board of Directors of the Company, he is on the Boards of various companies, including Amrit Banaspati Co. Pvt. Ltd. and Amrit Learning Ltd.

In accordance with the provisions of sections 196, 197 and 198 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 2026, the Company earned Net Profit of Rs. 1,657.42 lakhs as against Rs. 1,189.58 in the previous year. The Net Profit for the purpose of payment of managerial remuneration computed under Section 198 is Rs. 1,706.18 lakhs, 10% of which works out to Rs. 170.62 lakhs. We have three managerial personnel in the Company i.e. Chairman & Managing Director, Vice-Chairman & Managing Director and Whole-time Director. The VC & MD and WTD are paid remuneration by the Company whereas the CMD's appointment in the Company is without remuneration. The overall ceiling of managerial remuneration as per Section 198 of the Companies Act, 2013 of Rs. 170.62 lakhs is inadequate for payment of remuneration to the two managerial personnel. As such, due to inadequate profit during the last 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 2025-26 is Rs. 5,068.43 lakhs 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. However, in terms of the provisions of Schedule V, the remuneration in excess of the above limit of Rs. 84 lakhs may be paid



with the **consent of the shareholders by passing special resolution.**

The remuneration paid to Shri Ashwini Kumar Bajaj during the last three years was as under:

Year	Amount (Rs. Lakhs)*
2025-26	124.01
2024-25	112.70
2023-24	101.97

(*excluding contribution to provident fund)

The Nomination & Remuneration Committee as well as the Board of Directors have, in their separate meetings held on June 11, 2026, decided, subject to the approval of the shareholders by way of special resolution, to re-appoint Shri Ashwini Kumar Bajaj as Vice Chairman & Managing Director for a fresh tenure of 3 years w.e.f. 05.11.2026 on the remuneration and other terms given hereunder. In the event of inadequate profit, during his tenure, the remuneration may exceed the limits prescribed under the provisions of Section 197, 198 and Schedule V of the Act, and, therefore, consent of the shareholders is proposed to be obtained by passing special resolution.

1. Salary

Salary @ Rs. 6,00,000/- per month in the grade of Rs. 6,00,000 - 50,000 - 9,00,000.

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 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 one mobile cellphone shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. 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

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 Vice-Chairman & 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.

Item No. 5

Presently, Registered Office of the Company is situated at **CM-28 (First Floor), Gagan Enclave Amrit Nagar, G T Road, Ghaziabad, Uttar Pradesh - 201009**. The Board of Directors of your Company at its meeting held on 11th June, 2026 has decided to shift the Registered Office of the Company from '**CM-28 (First Floor), Gagan Enclave Amrit Nagar, G T Road, Ghaziabad - 201009 in the District of Ghaziabad of the State of Uttar Pradesh**' to '**A-95, Sector-65, Noida – 201309 in the District of Gautam Budh Nagar of the State of Uttar Pradesh**'.

The Corporate Office of the Company is also located at A-95, Sector-65, Noida, Uttar Pradesh and with a view to streamline administrative functions and to carry on the business of the Company more economically and efficiently, the Registered Office of the Company is proposed to be shifted to the same place as the Corporate Office of the Company. The shifting of the Registered Office to the same address as the Corporate Office shall also facilitate better coordination and interaction between all the functional departments of the Company.

As per the provisions of Section 12 of the Companies Act, 2013, the approval of Shareholders by virtue of a Special Resolution is a pre-requisite for changing the Registered Office of the Company in case the proposed new location falls outside the local limits of current city, town or village where the Registered Office is situated.

Since, the proposed change of Registered Office is outside the local limits of Ghaziabad city, it requires approval of the Shareholders by way of Special Resolution. However, under Section 12(5) of the Companies Act, 2013, no approval of the Regional Director is required as the Registered Office of the Company is being shifted within the jurisdiction of same Registrar of Companies, i.e. Registrar of Companies, Uttar Pradesh-II, Noida.

Accordingly, the approval of Shareholders is being sought, by way of Special Resolution to change the Registered Office of the Company from '**CM-28 (First Floor), Gagan Enclave Amrit Nagar, G T Road, Ghaziabad - 201009 in the District of Ghaziabad of the State of Uttar Pradesh**' to the new address, '**A-95, Sector-65, Noida – 201309 in the District of Gautam Budh Nagar of the State of Uttar Pradesh**'.

The proposed shifting of the Registered Office will not prejudice the interests of the employees, shareholders, creditors or stakeholders of the Company. The Board recommends the Resolution at Item No. 5 of the Notice for approval of the Shareholders as a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in 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.)
Ph.: 0120-2866880, 4506900
Email: info@amritcorp.com
Website: www.amritcorp.com

(P. K. DAS)
Company Secretary

Dated: June 11, 2026



ANNEXURE - I OF THE NOTICE TO THE ITEM NO. 3 & 4

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

As on 31st March, 2026	
Name of Director	Mr. 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	1,87,133
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 Directorship held in other Listed Companies	NIL
Chairman/Member of Committees of Board of Directors in other Companies	NIL



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 Mr. Ashwini Kumar Bajaj, Vice Chairman & Managing Director

I. General Information

1. Nature of Industry:

The Company (Amrit Corp. Ltd) is engaged in the business of production and distribution of milk and milk products.

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

The Company is an existing Company and had 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)

	2021-22	2022-23	2023-24	2024-25	2025-26
Gross Sales Turnover	5,878.93	10,764.96	12,651.29	12,695.08	13,898.98
Net Profit/(Loss) before Interest, Depreciation & Tax	1,789.58	367.01	4,206.60	1,674.06	2,140.82
Net Profit/(Loss) as per Profit & Loss Account	1,312.81	18.31	2,994.35	1,189.58	1,657.42
Amount of dividend paid (including accumulated preference dividend for past years)	227.87	227.87	121.53	178.53	163.71
Rate of dividend declared					
- Equity	7.50	7.50	6.00	5.00	2.00
- Preference	–	–	–	7.00	–

5. Foreign investments or collaborations:

The Company does not have any foreign investments or collaborations.

II. Information about Mr. Ashwini Kumar Bajaj, Vice Chairman & Managing Director

1. Background details:

Shri Ashwini Kumar Bajaj, aged 64 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 and re-designated as Managing Director on August 19, 2003. He was again re-designated as 'Vice-Chairman & Managing Director on 10th July, 2023.

Shri A. K. 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 A. K. Bajaj is also overseeing the real estate business and treasury operations of the Company. Shri A.K.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:

Year	Amount (Rs./lakhs)
2023-24	101.97
2024-25	112.70
2025-26	124.01

Notes : 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 A.K.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:

(i) Salary

Salary @ Rs. 6,00,000/- per month in the grade of Rs. 6,00,000 - 50,000 - 9,00,000.

(ii) Perquisites & allowances

- (a) The Vice Chairman & 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 the 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 one mobile cellphone shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. 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.

(iii) Others

Minimum Remuneration - The remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Shri 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 Vice-Chairman & Managing Director, the Company has made no profits or profits are inadequate.

Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.

Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

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 A. K. 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 Vice Chairman & 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:

For the financial year ended 31st March 2026, the Company earned a Net Profit of Rs. 1,657.42 lakhs. The profit would have been much higher had there not been the impact of elevated manufacturing and fixed costs of Dairy operations and lower mark-to-market income in treasury operations arising out of downward trend in stock markets at the close of the financial year.

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

The Company has been taking various steps to improve efficiency and higher growth of dairy operations of the Company. Steps are being taken to enlarge the product basket by developing various value-added products in convenient packaging. Necessary investments are also being made in capacity enhancement initiatives, and technology improvements to drive growth.

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 dairy operations and the treasury portfolio 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.)
Ph.: 0120-2866880, 4506900
Email: info@amritcorp.com
Website: www.amritcorp.com

(P. K. DAS)
Company Secretary

Dated: June 11, 2026



DIRECTORS' REPORT

To the Members,

The Board of Directors is pleased to present Company's 85th Annual Report on the business and operations together with the audited financial statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The summarized financial results (standalone) of the Company for the financial year 2025-26 are given hereunder:

	(Rs.in lakhs)	
	2025-26	2024-25
Revenue from operations & other income	16,494.49	14,601.53
Operating Profit (EBIDTA)	2,140.82	1,674.06
Finance Cost	94.48	37.53
Gross Profit (PBD)	2,046.34	1,636.53
Depreciation & amortization	517.14	388.42
Profit/(Loss) before tax	1,529.20	1,248.11
Provision for		
- Current Tax (net)	(3.31)	(12.77)
- Deferred Tax	(124.91)	71.30
Net Profit/(Loss)	1,657.42	1,189.58
Other Comprehensive Income	1.49	(32.04)
Total Comprehensive Income for the year	1,658.91	1,157.54
Opening balance of Retained Earnings	9,962.38	9,829.39
Amount available for appropriation	11,592.60	10,890.91
Equity Dividend for the financial year-2024-25	163.71	178.53
Transferred to General Reserve	750.00	750.00
Closing Balance of Retained Earnings	10,678.89	9,962.38



DIVIDEND

With a view to conserve financial resources for capex and future growth initiatives, the Board of Directors recommend a reduced dividend of Rs. 2.00 per equity share of Rs.10/- each (i.e. 20%) for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing annual general meeting. The dividend of Rs.5.00 per equity share of Rs.10/- each (i.e. 50%) was paid for the year ended March 31, 2025.

OVERVIEW OF COMPANY'S OPERATIONAL & FINANCIAL PERFORMANCE

❖ Dairy

- The production of dairy milk & milk products during the year was higher by 5.10% at 13,590 KL as against 12,931 KL in the previous year;
- The sales volumes of value-added products under 'Cool M' and 'Just' brands i.e. flavored milk, dairy mixes, dairy-based drinks, cold coffee and food preparations have grown by 34.96% on YoY basis. The private label products business has grown at a faster pace at 47.30%. However, B2B business (Soft Serve Milk and Cold Coffee), which constitutes about 52% of our total volumes, has witnessed a degrowth of 5.50%. The sales volume of the commoditized products, e.g. liquid milk and low fat cream, have risen marginally by 3.48% during the year.
- During the year, three new variants of cold coffee under 'Just' Brand, namely, Bold, Mocha and Zero Sugar have been launched in the market which have received a good consumer response;
- To address specific challenges associated with pouch packaging, a new Tetra Pak Aseptic Filling Machine has been installed during the year, which is getting stabilized. This machine will be immensely useful in offering long shelf-life value added products without cold chain (Ice-Cream and Cold Coffee in particular) in line with market requirements;

- The marketing and sales plans are being re-oriented to have increased focus towards supply-chain efficient product offerings (coffee related products and dairy mixes in particular) in both B2B and B2C markets and expansion of customer base to have minimal dependence on one or more large customers. New marketing team is continuously looking at acquisition of key potential clients and have already on-boarded two major customers and few others are in the pipeline.
- During the year under review, the revenue from Dairy operations stood at Rs. 13,898.98 lakhs which is higher by 9.48% than the previous year.
- Average raw milk prices during the year were higher at Rs.58/- per kg. as against the average milk prices of Rs.54/- per kg in the previous year. However, SMP prices have risen sharply by about 18% due to higher demand from food processing sector. The other manufacturing costs i.e packaging, stores & spares, fuel and wages were higher in comparison to previous year. This is partly due to changes in product-mix as retort products have higher manufacturing costs.

❖ Treasury

- The Company has deployed surplus funds by way of investment in financial instruments. The Company's treasury operations continued to focus on the deployment of excess funds on the back of effective portfolio management of funds within a well-defined risk management framework and asset allocation strategy. All investment decisions for deployment of funds continued to be guided by the tenets of safety of principal and liquidity;
- For the year ended March 31, 2026, treasury income stood at Rs.2,544.09 lakhs as against Rs.1,823.12 lakhs in the previous year. Against strong gains in global markets, India's benchmark indices slipped sharply on the close of of FY 25-26. The Indian markets were dragged down by a combination of factors



like sharp sell-off by FIIs and surge in crude oil prices due to geo-political tensions in West Asia, muted corporate earnings, stretched valuations and sharp depreciation of rupee. Our portfolio, however, has outperformed benchmark indices (Nifty 50 and Sensex) due to our exposure in international equity and Gold ETFs.

❖ **Company as a whole**

- For the year under review, the Company as a whole recorded gross revenue of Rs.16,494.49 lakhs which is higher by 12.96% than the previous year.
- The operating profit (EBIDTA) of the Company as a whole stood at Rs.2,140.82 lakhs as against Rs.1,674.06 lakhs in the previous year. The net profit after other comprehensive income is Rs. 1,658.91 lakh as against Rs. 1,157.54 lakh in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis for the year ended March 31, 2026 is appended and forms an integral part of this Report.

SUBSIDIARY/ ASSOCIATE COMPANIES

The Company has a wholly-owned subsidiary company, namely, Amrit Learning Ltd., two fellow subsidiary companies, namely, Kamal Apparels Private Ltd. and A.K. Bajaj Investment Private Ltd. and one associate company, namely, Agaan Estate Private Ltd. as on 31.03.2026.

The statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, relating to the subsidiary/fellow/associate companies together with Consolidated Financial Statements for the year ended 31st March, 2026 are attached herewith and form part of this Annual Report. In terms of the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary/fellow/associate companies are available for inspection at the Registered Office of the Company by any shareholder of the Company. The Financial Statements of the subsidiary/

fellow/associate companies and the related detailed information shall be made available to the shareholders of the Company, seeking such information at any point of time, on demand, free of cost. The Financial Statements are also available on the website of the Company and can be accessed at www.amritcorp.com under 'Investors Relations'.

FINANCE

(i) Share Capital

The paid-up equity share capital as on 31st March, 2026 stood at Rs.327.41 lakhs divided into 32,74,138 Equity Shares of the face value of Rs.10/- each.

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

(ii) Transfer to General Reserve

A sum of Rs.750.00 lakhs is proposed to be transferred to the general reserve.

(iii) Deposits

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

(iv) Particulars of loans, guarantees or investments

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

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

There are no material changes and commitments affecting the financial position of the Company, which occurred after the end of the financial year i.e. March 31, 2026.



(vi) Related Party Transactions

The particulars of contracts or arrangements with related parties, as per Section 188 of the Companies Act, 2013 and Rules made thereunder and as per the Related Party Transactions (“RPT”) Policy of the Company during the financial year ended March 31, 2026 in prescribed Form AOC-2 is annexed to this Report (Annexure-A). All transactions with related parties during the year were on arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial persons or others, which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (www.amritcorp.com) under the head ‘Investor Relations’. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

CORPORATE SOCIAL RESPONSIBILITY

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

The Annual Report on CSR activities, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts)

Rules, 2014 has been appended as Annexure-B and forms integral part of this Report.

RISK MANAGEMENT

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

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.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The Company believes in zero tolerance against bribery, corruption and unethical dealings/ behavior of any form. The Code has been posted on the Company’s website at www.amritcorp.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

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 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(i) Changes in Directors

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has appointed (a) Mr. Manoj Kumar as Independent Director of the Company w.e.f. August 18, 2025 for a period of five years; and (b) Mr. Arnav Bajaj as Whole-Time Director designated as 'Director (Amrit Food)' w.e.f. June 12, 2025 for a period of three years.

Except the above, no other changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) during the year.

(ii) Retirement by rotation

The Independent Directors hold office for a fix term of five years from the date of their last appointment and are not liable to retire by rotation. Out of the remaining four Directors, Shri 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) Re-appointment of Vice-Chairman & Managing Director

Shri Ashwini Kumar Bajaj was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 05.11.2023, as approved by the Board of Directors in the meeting held on 02.06.2023 and consented by the shareholders in the AGM held on 18.07.2023. Shri Ashwini Kumar Bajaj was redesignated as 'Vice-Chairman & Managing Director' by the Board of Directors in the meeting held on 19.08.2023. The existing tenure of the Vice-Chairman & Managing Director will expire on 04.11.2026. Subject to approval of the shareholders by special resolution, Shri Ashwini Kumar Bajaj is proposed to be re-appointed as Vice-Chairman & Managing Director for a period a 3 years w.e.f. 05.11.2026.

(iv) 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 Companies Act, 2013.

(v) Board Meetings

During the financial year 2025-26, five (5) Board Meetings were convened and held, the details of which are as under:

- (i) May 14, 2025;
- (ii) June 12, 2025;
- (iii) August 18, 2025;
- (iv) November 20, 2025; and
- (v) February 23, 2026.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD COMMITTEES

(i) Audit Committee

The constitution and terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013. The scope and the terms of reference for the working of the Audit Committee are constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The Audit Committee comprises of three members - two non-executive & independent directors and one executive & non-independent director. The Chairman of the Audit Committee is an Independent Director. The Committee met two times during the reporting period. All the recommendations of the Audit Committee during the reporting period were accepted by the Board of Directors.

(ii) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted "Stakeholders Relationship Committee". This committee ensures speedy



disposal of all grievances/complaints relating to shareholders/investors. The Stakeholders Relationship Committee comprises of three members - two non-executive directors and one executive director. The Chairman of the Committee is non-executive director. During the reporting period, the Stakeholders Relationship Committee met once. The meeting was attended by all the members of the Committee. During the year 2025-26, the Company has received no complaints from the investors and hence no complaints and/or requests for dematerialization were pending as on 31st March, 2026.

(iii) Nomination & Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto, the Company has constituted "Nomination and Remuneration Committee" consisting of three non-executive directors with two independent directors as members, and the Chairman is a non-executive director. The objective of the committee 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 skill in the organization.

(iv) 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 (i) to frame the CSR Policy and its review from time to time, (ii) to ensure effective implementation and monitoring of the CSR activities as per approved policy, plans and budget and (iii) to ensure compliance with the laws, rules and regulations governing CSR and to periodically report to the Board of Director. The CSR Committee comprises of three members of which one is Independent Director. The Committee met twice during the reporting period. The CSR Policy of the Company has been uploaded and can be viewed on Company's website www.amritcorp.com.

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, 2026, 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, 2026 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

M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) were appointed as the Statutory Auditors of the Company for the period of 5 years from the conclusion of 81st annual general meeting till the conclusion of 86th annual general meeting.



The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2025-26 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 and, 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.

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-C.

EXTRACT OF ANNUAL RETURN

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms 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 Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to 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 were received during the financial year 2025-26.

MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961.



GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no such transactions/ events on these items during the year under review:-

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme;
- (iii) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company [as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act];
- (iv) No significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status and Company's operations in future;
- (v) There has been no change in the nature of business of your Company;
- (vi) The Whole-time Directors of the Company have not received any remuneration from the subsidiary of the Company;
- (vii) No application made nor any proceeding is initiated or pending against the Company during the financial

year under review under insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2025-26;

- (viii) The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions;
- (ix) There was no revision of Financial Statements and Board's Report;
- (x) No fraud has been reported by Auditors under Sub-Section (12) of Section 143 of the Act.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Noida
June 11, 2026

N.K. BAJAJ
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

The global economy in 2025 continued to demonstrate underlying resilience supported by steady consumption, sustained investments in technology and relatively stable financial systems. At the same time, elevated tariff regimes and ongoing trade fragmentation acted as a structural drag on global trade efficiency and investment sentiment. However, as the world moves into 2026, this growth trajectory is being tested by heightened geopolitical tensions and disruptions in energy markets, introducing new uncertainties into the macroeconomic environment.

India continues to be one of the world's fastest growing large economy in 2025-26 supported by resilient domestic sustained government-led infrastructure investment, ongoing structural reforms and robust manufacturing sector, with real GDP growth expected to expand by 7.6% in FY 2025-26, surpassing previous projections.

Several constructive developments through the year have strengthened the foundation for India's medium to long term economic growth. Policy initiatives such as direct tax relief and GST rationalization are expected to support consumption, improve formalization and enhance the efficiency of the economy over time while accommodative monetary conditions have ensured effective liquidity transmission across the financial systems. Rural demand showed gradual improvement, supported by better agricultural output and continued government programmes while urban consumption remained steady on the back of rising disposable incomes and stable employment across services and manufacturing.

While long-term economic outlook for India remains constructive, the near-term trajectory is increasingly influenced by the geo-political developments and disruptions in energy markets leading to macro-economic uncertainty. The West Asia conflict has triggered a significant downgrade in India's economic outlook for FY 26-27 with growth projected to slow-down to 6.4 – 6.6% and inflation expected to more than double to 5.10%. As of now, the policy makers are navigating a more complex environment, balancing inflation control with growth support which may result in tighter financial conditions and evolving liquidity dynamics. The duration of energy supply disruptions will remain a critical determinant of the outlook – while a short-lived shock could enable gradual stabilization, a prolonged disruption may amplify cost pressures and downside risk to growth.

2. DAIRY BUSINESS

(a) Industry structure and development

The Indian food processing sector has witnessed remarkable growth during the last decade with average annual growth rate of around 6.60%. The sector is one of the largest employment providers in the organized manufacturing sector.

India is world's largest producer of milk contributing roughly 24-25% of global output. The milk production surged to 240 million tonnes in last financial year reflecting decades-long growth rate of 5.7%. Forecasts suggest that the milk output could hit 300 million tonnes by 2030. The dairy processing sector in India is experiencing a favourable outlook, driven by rising disposable incomes, changing consumption patterns and increasing demand for value-added dairy products such as ice creams, cheeses, flavoured milk, cold coffee, protein rich dairy products etc. Key regulations and government schemes play crucial role in enhancing milk production, productivity and processing infrastructure in the dairy sector. These factors collectively contribute to the robust growth and development of the dairy processing sector in India.

Over the years, the Indian dairy sector has proven to be a tool for rural development with its unique small holder-based dairying system leveraging cooperative strategies. Today, with the efforts of various stakeholders, supported by farmer-centric schemes of Government, India continues to be the largest



milk producer and consumer of milk. Backed by scientifically planned initiatives in the realm of productivity enhancement, animal nutrition and animal health, Indian dairy sector today is on the verge of another revolution that would further increase the milk production in the country. These technological advancements provide ample opportunities for India to play a major role in global dairy sector across the dairy value chain.

The dairy processing eco-system in India has evolved considerably over the years with well-developed backward and forward linkages along the value chain. A major share of dairy products consumed in India is in the form of fresh milk, accounting for majority of the total dairy market. With sufficient supply of milk domestically, there is immense potential for processed dairy products in India. This is bolstered by a strong demand within the country as well as the global market for processed dairy products. Products such as ghee, butter, cheese, paneer, skimmed milk powder, flavoured milk, fermented products, fortified dairy alternatives, etc. are witnessing substantial growth.

(b) Opportunities and threats

Dairy products are the chief source of protein for millions of lacto-vegetarian in the country. An even larger part of the population, who cannot afford meat, rely heavily on dairy for their dietary protein demand. India offers a variety of dairy-based cuisines that are unique to its diverse culture. The Indian dairy market continues to be a vital economic sector that provides livelihood to millions of people and contributes substantially to the country's GDP. The market is poised for considerable growth due to growing middle class, which has more disposable income.

While milk has been staple for a majority of population from toddlers to senior citizens, the health benefits of milk are now being widely recognized including its contribution to digestive wellness and the advantage of dairy proteins. With consumers reconsidering their dietary choices, there has been reduction in consumption of carbohydrates and sugar leading to an increase in protein-based diets. Dairy has become an attractive source of natural proteins and, as such, many dairy products are being positioned as functional foods and beverages.

The Government of India is extensively working towards maintaining the standards of the industry by introducing different schemes/ initiatives across the Indian market. The schemes include National Action Plan for Dairy Development (NAPD), National Programme for Dairy Development (NPDD), Interest Subvention on Working Capital Loans for Dairy Sector, Nationwide Artificial Insemination Programme (NAIP), Rashtriya Gokul Mission and the National Animal Disease Control Programme. These schemes are focussed on strengthening the infrastructure for milk quality testing and primary chilling facilities and increasing milk production by giving birth to genetically superior male or female bovine breeds. These supportive government schemes have helped in contributing to the stellar growth of the dairy market.

The above factors have thrown ample opportunities for the entrepreneurs of the dairy industry to scale-up their existing capacities to increase their business volumes and offer opportunities to the new entrants in the dairy business. The above positive factors have expanded employment opportunities both in rural and urban areas and the economic activity thrives in all the geographical areas and contribute to the overall economic development of the country and the well-being of the people and the cattle population.

The dairy industry in India, however, faces challenges on account of limited access to quality feed and fodder, traditional feeding practices and inadequate veterinary care contribute to low market yield per animal. Lack of effective breeding programme and poor herd management further exacerbate this issue. Seasonal variations in rainfall and rising temperatures also significantly reduce milk production. Poor hygiene standards during milking and milk handling lead to high microbial counts and spoilages. Outbreaks of diseases like Lumpy Skin Disease can also cause significant losses in the dairy sector and



impact cattle population. Another major challenge faced by the Indian dairy industry is inadequate cold storage/supply chain and logistics facilities.

Further, fluctuating market prices and lack of minimum support price (MSP) can make dairy farming less viable, particularly for small farmers. The entry of global dairy giants with aggressive pricing strategies and access to economies of scale can pose a threat to local dairy producers.

Plant-based hybrids /powders are disrupting the sector, offering sustainable alternatives for eco-conscious and lactose-intolerant population.

(c) Dairy Business Review

- The production of dairy milk & milk products during the year was higher by 5.10% at 13,590 KL as against 12,931 KL in the previous year. For the year under review, the revenue from Dairy operations increased by 9.48% to Rs. 13,898.98 lakhs as against Rs. 12,695.08 lakh in the previous year.
- The sales volumes of value-added products under 'Cool M' and 'Just' brands i.e. flavored milk, dairy mixes, dairy-based drinks, cold coffee and food preparations have grown by 34.96% on YoY basis. The private label products business has grown at a faster pace at 47.30%. However, B2B business (Soft Serve Milk and Cold Coffee), which constitutes about 52% of our total volumes, has witnessed a degrowth of 5.50%. The sales volume of the commoditized products, e.g. liquid milk and low fat cream, have risen marginally by 3.48% during the year.
- During the year, three new variants of cold coffee under 'Just' Brand, namely, Bold, Mocha and Zero Sugar have been launched in the market which have received a good consumer response;
- To address specific challenges associated with pouch packaging, a new Tetra Pak Aseptic Filling Machine has been installed during the year, which is getting stabilized. This machine will be immensely useful in offering long shelf-life value added products without cold chain (Ice-Cream and Cold Coffee in particular) in line with market requirements;
- The marketing and sales plans are being re-oriented to have increased focus towards supply-chain efficient product offerings (coffee related products and dairy mixes in particular) in both B2B and B2C markets and expansion of customer base to have minimal dependence on one or more large customers. New marketing team is continuously looking at acquisition of key potential clients and have already on-boarded two major customers and few others are in the pipeline;
- Average raw milk prices during the year were higher at Rs.58/- per kg. as against the average milk prices of Rs.54/- per kg in the previous year. However, SMP prices have risen sharply by about 18% due to higher demand from food processing sector. The other manufacturing costs i.e packaging, stores & spares, fuel and wages were higher in comparison to previous year. This is partly due to changes in product-mix as retort products have higher manufacturing costs.

(d) Risks and concerns

The demand for milk and milk products in India is increasing rapidly because of urbanization, convenience demanded by consumers and shifting of consumers from loose to packaged dairy products. The growth in bovine population has contributed towards significant increase in milk production in the country. The livestock sector, however, is exposed to several constraints. The pre-dominant are low productivity, chronic shortages of feed and fodder, large population of unproductive cattle, low cattle health care, immunization & hygien programs.



(e) Outlook

The dairy industry has significant potential for further growth and development, particularly in value added products like cheese, paneer, yogurt, flavored milk, desserts and probiotic drinks. These products offer greater margins and cater to the evolving consumer preferences for health, convenience and variety. The demand for these products is driven by increasing health awareness, rising middle class and changing dietary habits. Dairy companies are investing in new product development and marketing strategies to capture this growing segment, diversifying beyond traditional milk products. Technological innovations are playing a crucial role in transforming the dairy industry. This includes advancements in dairy farm management, milk processing, packaging and supply chain logistics.

The long-term outlook of Indian dairy sector is favorable on account of increasing population, increase in per capita consumption, increasing health awareness, brand awareness, urbanization and increase in nuclear families. Given the attractive sector dynamics, our constant endeavor is to expand our product portfolio that resonate with the expectations of our customers i.e. QSRs, hotels, restaurants and the general public at large. The Company is continuously carrying out R&D and making necessary investments in technology improvements, development of functional and high protein dairy products and packaging facilities of different kinds to strengthen its retail portfolio by introducing innovative milk beverages in the retail market. The Company has also introduced cold coffee & dairy mixes in tetra packs for the B to B segment under the 'Cool M' brand and coffee drinks in aluminium cans under the 'Just' brand in the B to C segment, which have received good consumer response. More variants of cold coffee in aluminium cans are planned to be introduced as coffee beverages and drinks are experiencing significant growth in India in recent years. The B2B and private label businesses are also growing with on-boarding of large FMCG companies.

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, the Company recorded gross revenue of Rs. 16,494.49 lakhs as against Rs. 14,601.53 lakhs in the previous year. Operating profit (EBIDTA) of Rs. 2,140.82 lakhs has been recorded in the financial year 2025-26 as against operating profit of Rs. 1,674.06 lakhs in the previous year.

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 within the country, lockdown conditions arising out of pandemic or otherwise and other factors such as litigation and industrial relations.

For and on behalf of the Board

Noida
June 11, 2026

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "A" TO BOARD'S REPORT

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions enter into during the year ended 31st March, 2026, which are not at arm's length basis.

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

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

Not Applicable.

b. Nature of contracts/arrangements/transaction

Not Applicable.

c. Duration of the contracts/arrangements/transaction

Not applicable

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

Not Applicable.

e. Date of approval by the Board

Not Applicable.

f. Amount paid as advance, if any

Not Applicable.

Notes:

1. The Company has not entered into any materially significant related party transaction with the promoters, directors, key managerial personnel or others which may have potential conflict with the interest of the Company at large or which warrant the approval of the shareholders.
2. All transactions with related parties entered in the past which are in the ordinary course of business and at arm's length, have been approved by the Audit Committee as well as the Board of Directors. The details of such on-going transactions with related parties have been disclosed in the Notes to Accounts.

For and on behalf of the Board

Noida
June 11, 2026

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "B" TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy of the Company

(i) CSR philosophy

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

(ii) Objectives

The key objectives of our CSR policy are:

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

2. The Composition of the CSR Committee as on 31.03.2026

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

* Ceased to be a Member of the CSR Committee with effect from 6th July 2025, consequent to expiry of his 2nd term as Independent Director of the Company.

** Appointed as a Member of the CSR Committee with effect from 18th August 2025.

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

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



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

Not Applicable

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

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

6. Average net profit of the company as per Section 135(5) : Rs. 1,397.22 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs. 27.94 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
- (c) Amount required to be set off for the financial year, if any : NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c) : Rs. 27.94 Lakhs
Say Rs. 28.00 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

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

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

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



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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project	Amount spent for the project (Rs. in Lakhs).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency		
							Name	Amount (in Lakhs)	CSR registration Number
1.	Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy Women Empowerment	NO	PAN INDIA	25	No	AMBA Foundation	3.60	CSR00 001038
							Feminist Approach to Technology Society (FAT)	3.50	CSR00 006641
							Udayan Care	8.00	CSR00 000619
							Salam Baalak Trust	3.62	CSR00000415
							IDIA	2.78	CSR00011058
							Ritinjali	1.50	CSR00005602
							RMHC Foundation	1.00	CSR00006487
							Swami Vivekanand Student welfare Charitable	1.00	CSR00015606
2.	Swachh Bharat Kosh	Contribution to Swachh Bharat Kosh	NA	NCR Region-Delhi	1.00	No	Swachh Bharat Kosh set up by Central Govt.	1.00	NA
3.	Contribution to Clean Ganga Fund	Clean Ganga Fund	NA	NCR Region Delhi	1.00	No	Clean Ganga Fund set up by the Central Govt.	1.00	NA
4.	Contribution to the Prime Minister's National Relief Fund (PMNRF)	Prime Minister's National Relief Fund	NA	NCR Region Delhi	1.00	No	Prime Minister's National Relief Fund set up by the Central Govt.	1.00	NA
	Total				28.00			28.00	

- (d) Amount spent in Administrative Overheads : NIL
 (e) Amount spent on Impact Assessment, if applicable : NOT APPLICABLE
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 28.00 Lakh
 (g) Excess amount for set off, if any:

Sl. No	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	28.00
(ii)	Total amount spent for the Financial Year	28.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2022-23	NOT APPLICABLE					
2.	2023-24						
3.	2024-25						

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

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

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

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

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

NOT APPLICABLE

Place : Noida

Date : June 11, 2026

(A. K. Bajaj)
Vice Chairman & Managing Director

(N. K. Bajaj)
Chairman – CSR Committee



ANNEXURE 'C' TO THE 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) 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.
- (c) Total energy consumption and energy consumption per unit of production is given in the table below:



POWER & FUEL CONSUMPTION

		Dairy Products	
		2025-26	2024-25
A	1. ELECTRICITY		
	(a) Purchased		
	- Unit (lakh Kwh)	33.94	36.22
	- Total amount (Rs. lakh)	289.39	300.59
	- Rate/Unit (Rs./Kwh)	8.53	8.30
	(b) Own generation		
	(i) Through Diesel Generator		
	- Unit (lakh Kwh)	1.33	1.43
	- Unit/Ltr. of Diesel Oil	3.37	3.39
	- Cost/Unit (Rs./Kwh)	25.33	25.63
	(ii) Solar		
	- Unit (lakh Kwh)	0.78	0.82
	(iii) PNG (for Gas Generator)		
	- Unit (lakh Kwh)	0.44	0.77
	- Unit per SCM of PNG	2.95	3.14
	- Cost/Unit (Rs.)	18.78	16.71
	2. OTHERS		
	(a) Briquettes (for Boiler)		
	Quantity (in tonne)	2,932.41	2,709.55
	Total cost (Rs.Lakh)	215.83	182.41
	Average Rate/Kg. (Rs.)	7.36	6.73
	(b) P.N.G. (for Boiler)		
	Quantity (SCM)	2,59,373	3,74,346
	Total cost (Rs/ lakh)	143.52	196.12
	Average rate/(Rs./SCM)	55.33	52.39
B.	CONSUMPTION/TONNE OF PRODUCTION		
	Production (K.L.)	13,590	12,931
	Electricity/Tonne (Kwh)	262.74	297.14
	Others	-	-



II. TECHNOLOGY ABSORPTION

Research & Development

(a) The Company routinely 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 & development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

(b) The Company continued its focus on product development and innovation during the year. significant R&D efforts were undertaken for the development and stabilization of products to be packed on the newly installed Tetra Pak processing and packaging line.

Further, the Company developed and commercialized various value-added products, particularly coffee-based beverages, for new and existing institutional clients during the year. The R&D activities were focused on product formulation, process standardization, shelf-life optimization, quality enhancement and packaging compatibility to meet customer-specific requirements and market demand.

(c) The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.

(d) The research & development is an on-going exercise and suitable efforts will continue to be made in future.

(e) The expenditure on R&D has been as follows:

	(Rs. in lakhs)	
	2025-26	2024-25
(i) Capital	25.77	10.58
(ii) Recurring	23.47	13.27
(iii) Total	49.24	23.85
(iv) Total R&D expenditure as a percentage of turnover	0.35%	0.19%

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 112 of the Annual Report and Accounts.

For and on behalf of the Board

Place: Noida
Date: June 11, 2026

N.K. BAJAJ
Chairman & Managing Director



ANNEXURE "D" TO BOARD'S REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2026**

[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 : **U15141UP1940PLC000946**
- 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 : No
- 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
1.	Amrit Banaspati Company Private Limited A-95, Sector-65, Noida-201309 (UP)	U51909UP1985PTC056366	Holding	63.79	2(87)(ii)
2.	Amrit Learning Limited A-95, Sector-65, Noida-201309 (UP)	U72900UP2001PLC026110	Subsidiary	100	2(87)(ii)
3.	Agaan Estate Private Limited A-95, Sector-65, Noida-201309 (UP)	U55101UP2025PTC225830	Associate	41.67	2(6)



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	7,29,314	—	7,29,314	22.27	7,29,314	—	7,29,314	22.27	—
b. Central Govt	—	—	—	—	—	—	—	—	—
c. State Govt(s)	—	—	—	—	—	—	—	—	—
d. Bodies Corp.	23,48,593	—	23,48,593	71.73	23,49,490	—	23,49,490	71.75	0.02
e. Banks / FI	—	—	—	—	—	—	—	—	—
f. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 1	30,77,907	—	30,77,907	94.01	30,78,804	—	30,78,804	94.03	0.02
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	30,77,907	—	30,77,907	94.01	30,78,804	—	30,78,804	94.03	0.02
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	125	—	125	0.00	125	—	125	0.00	—
b. Banks/FI	1	150	151	0.00	1	150	151	0.00	—
c. Central Govt.	—	—	—	—	—	—	—	—	—
d. State Govt(s)	—	—	—	—	—	—	—	—	—
e. Venture Capital Funds	—	—	—	—	—	—	—	—	—
f. Insurance Companies	—	—	—	—	—	—	—	—	—
g. FIs	—	—	—	—	—	—	—	—	—
h. Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i. Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)1	126	150	276	0.01	126	150	276	0.01	—
2. Non-Institutions									
a. Bodies Corp.	667	79	746	0.02	667	79	746	0.02	—
i. Indian	—	—	—	—	—	—	—	—	—
ii. Overseas	—	—	—	—	—	—	—	—	—
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	59,346	33,051	92,397	2.82	58,972	29,819	88,791	2.72	(0.10)
ii. Individual shareholders holding nominal sharecapital in excess of Rs. 1 lakh	13,500	—	13,500	0.41	13,500	—	13,500	0.41	0.00
(b1) NBFCs registered with RBI	0	—	0	0.00	0	—	0	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	679	226	905	0.03	689	211	900	0.03	0.00
ii. Clearing Members	40	—	40	0.00	40	—	40	0.00	0.00
iii. IEPF	88,342	—	88,342	2.70	91,056	—	91,056	2.78	0.08
iv. Trusts	25	—	25	0.00	25	—	25	0.00	0.00
Sub-total (B) 2	1,62,599	33,356	1,95,955	5.98	1,64,949	30,109	1,95,058	5.96	(0.02)
Total Public Shareholding (B)=(B)1+(B)2	1,62,725	33,506	1,96,231	5.99	1,65,075	30,259	1,95,334	5.97	(0.03)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total(A+B+C)	32,40,632	33,506	32,74,138	100.00	32,43,879	30,259	32,74,138	100.00	—

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	65,213	1.99	—	65,213	1.99	—	—
2.	Ashwini Kumar Bajaj	1,87,133	5.72	—	1,87,133	5.72	—	—
3.	Vikram Kumar Bajaj	1,76,679	5.40	—	1,76,679	5.40	—	—
4.	Vandana Bajaj	1,24,766	3.81	—	1,24,766	3.81	—	—
5.	Jaya Bajaj	1,40,475	4.29	—	1,40,475	4.29	—	—
6.	Sneha Jatia	12,546	0.38	—	12,546	0.38	—	—
7.	Radhika Jatia	13,659	0.42	—	13,659	0.42	—	—
8.	Varun Bajaj	2,295	0.07	—	2,295	0.07	—	—
9.	Arnav Bajaj	3,814	0.12	—	3,814	0.12	—	—
10.	Amrit Banaspati Company Pvt. Ltd.	20,87,697	63.76	—	20,88,594	63.79	—	0.03
11.	A K Bajaj Investment Pvt Ltd	2,60,896	7.97	—	2,60,896	7.97	—	—
12.	Sunita Mor	1,189	0.04	—	1,189	0.04	—	—
13.	Anuradha Gupta	1,545	0.05	—	1,545	0.05	—	—
	TOTAL	30,77,907	94.01	—	30,78,804	94.03	—	0.03



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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Naresh Kumar Bajaj				
	At the beginning of the year	65,213	1.99	65,213	1.99
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	65,213	1.99	65,213	1.99
2.	Mr. Ashwini Kumar Bajaj				
	At the beginning of the year	1,87,133	5.72	1,87,133	5.72
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,87,133	5.72	1,87,133	5.72
3.	Mr. Vikram Kumar Bajaj				
	At the beginning of the year	1,76,679	5.40	1,76,679	5.40
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,76,679	5.40	1,76,679	5.40
4.	Mrs. Vandana Bajaj				
	At the beginning of the year	1,24,766	3.81	1,24,766	3.81
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,24,766	3.81	1,24,766	3.81



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
5.	Mrs. Jaya Bajaj				
	At the beginning of the year	1,40,475	4.29	1,40,475	4.29
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,40,475	4.29	1,40,475	4.29
6.	Mrs. Sneha Jatia				
	At the beginning of the year	12,546	0.38	12,546	0.38
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	12,546	0.38	12,546	0.38
7.	Mrs. Radhika Jatia				
	At the beginning of the year	13,659	0.42	13,659	0.42
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	13,659	0.42	13,659	0.42
8.	Mr. Varun Bajaj				
	At the beginning of the year	2,295	0.07	2,295	0.07
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	2,295	0.07	2,295	0.07



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
9.	Mr. Arnav Bajaj				
	At the beginning of the year	3,814	0.12	3,814	0.12
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	3,814	0.12	3,814	0.12
10.	Amrit Banaspati Company Pvt. Ltd.				
	At the beginning of the year	20,87,697	63.76	20,87,697	63.76
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	897	0.03	897	0.03
	At the end of the year	20,88,594	63.79	20,88,594	63.79
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
11.	A.K. Bajaj Investment Pvt. Ltd.				
	At the beginning of the year	2,60,896	7.97	2,60,896	7.97
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	2,60,896	7.97	2,60,896	7.97
12.	Mrs. Sunita Mor				
	At the beginning of the year	1,189	0.04	1,189	0.04
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,189	0.04	1,189	0.04



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
13.	Mrs. Anuradha Gupta				
	At the beginning of the year	1,545	0.05	1,545	0.05
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,545	0.05	1,545	0.05

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

S. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Indra Kumar Bagri	4,380	0.13	4,380	0.13
2.	Madhu Arora	13,500	0.41	13,500	0.41
3.	Mahesh Kumar Ratra	4,178	0.12	4,178	0.12
4.	Marghoobur	957	0.03	957	0.03
5.	Anu Garg	2,925	0.08	2,925	0.08
6.	Ashok Kumar Garg	1185	0.04	1,185	0.04
7.	Pratap Keshavlal Shah	862	0.03	862	0.03
8.	Chunilal Jaipuria	962	0.03	962	0.03
9.	Davinder Kumar Bhushan	1,300	0.04	1,300	0.04
10.	IEPF	88,342	2.70	91,056	2.78



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	65,213	1.99	65,213	1.99
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	65,213	1.99	65,213	1.99

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
2.	Mr. Ashwini Kumar Bajaj Vice-Chairman & Managing Director				
	At the beginning of the year	1,87,133	5.72	1,87,133	5.72
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,87,133	5.72	1,87,133	5.72

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	1,76,679	5.40	1,76,679	5.40
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,76,679	5.40	1,76,679	5.40



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	Nil	Nil	Nil	Nil
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
5.	Mr. 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	—	—	—	—

* Ceased to hold as independent Director on 06.07.2025 consequent to expiry of his 2nd term as Independent Director of the Company.

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
6.	Mr. Alok Mathur 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
7.	Mr. Manoj Kumar Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
8.	Mr. Arnav Bajaj Whole time Director				
	At the beginning of the year	3,814	0.12	3,814	0.12
	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	3,814	0.12	3,814	0.12
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.	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
10.	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	675.53	33.48	-	709.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	675.53	33.48	-	709.01
Change in Indebtedness during the financial year				
● Addition	9,933.55	23.62	-	9,957.17
● Reduction	9,260.71	-	-	9,260.71
Net Change	672.84	23.62	-	696.46
Indebtedness at the end of the financial year				
i) Principal Amount	1,348.37	57.10	-	1,405.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,348.37	57.10	-	1,405.47



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 Vice Chairman & Managing Director	Mr. Arnav Bajaj Wole time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	109.49	38.40	147.89
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	14.52	0.11	14.63
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	
2.	Stock Option	—	—	—	
3.	Sweat Equity	—	—	—	
4.	Commission- <ul style="list-style-type: none"> ● As a % of profit ● Others, specify 	—	—	—	
5.	Others-Contribution to Provident Fund	—	8.21	2.88	11.09
	TOTAL (A)	—	132.22	41.39	173.61

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs. in Lakhs)
		Mr. Alok Mathur	Mr. Sujal Anil Shah	Mr. Manoj Kumar	
1.	● Fee for attending Board/ Committee Meetings	1.65	0.75	0.75	3.15
	● Commission	—	—	—	—
	● Others, please specify	—	—	—	—
	TOTAL=1	1.65	0.75	0.75	3.15



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 	1.05	0.90	1.95
	TOTAL 2	1.05	0.90	1.95
	TOTAL (B) = 1+2			5.10
	Total Managerial Remuneration			178.71

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	Total Amount (Rs. in Lakhs)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.95	27.47	52.42
	(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-Contribution to Provident Fund	2.52	2.73	5.25
	TOTAL	27.47	30.20	57.67



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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



INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT CORP. LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AMRIT CORP. LIMITED** (the "Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2026 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone 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 and Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical



requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on the financial position in its financial statement – Refer Note 35 to the financial statement;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the current year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final

dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm’s Registration No. 011393N
UDIN: 26521860CVJKEK8875

(Rishi Mittal)

Partner

Place : Noida
Date : June 11, 2026

Membership No.
521860

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.



<p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) The company has a phased program of physical verification of its property, plant and equipment 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 property, plant and equipment during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.</p> <p>(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.</p> <p>(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.</p> <p>(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.</p> <p>ii. (a) 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 and according to the information and explanations given to us no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.</p> <p>(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores,</p>	<p>in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.</p> <p>iii. The Company has made investments and granted loans, but has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.</p> <p>(a) In respect of loan provided during the year, the details are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount in lakhs</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount of loans granted (including loans renewed), during the year.</td> <td></td> </tr> <tr> <td>- Wholly Owned Subsidiary</td> <td style="text-align: right;">50.00</td> </tr> <tr> <td>- Others</td> <td style="text-align: right;">50.00</td> </tr> <tr> <td>Balance outstanding as at Balance Sheet date in respect of above loans:-</td> <td></td> </tr> <tr> <td>- Subsidiary</td> <td style="text-align: right;">50.00</td> </tr> <tr> <td>- Others</td> <td style="text-align: right;">50.00</td> </tr> </tbody> </table> <p>(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.</p> <p>(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.</p> <p>(d) In respect of loans granted by the Company during earlier years, there is no overdue amount remaining outstanding as at the balance sheet date.</p> <p>(e) No loan granted by the Company which has fallen due during the current year, has been renewed or extended or fresh loans granted</p>	Particulars	Amount in lakhs	Aggregate amount of loans granted (including loans renewed), during the year.		- Wholly Owned Subsidiary	50.00	- Others	50.00	Balance outstanding as at Balance Sheet date in respect of above loans:-		- Subsidiary	50.00	- Others	50.00
Particulars	Amount in lakhs														
Aggregate amount of loans granted (including loans renewed), during the year.															
- Wholly Owned Subsidiary	50.00														
- Others	50.00														
Balance outstanding as at Balance Sheet date in respect of above loans:-															
- Subsidiary	50.00														
- Others	50.00														



to settle the overdues of existing loans given to the same parties, except the following:

Name of the party	Aggregate amount of loan settled by renewal of loan to the same party	Percentage of the aggregate to the total loans granted during the year
Savvy Constructions Pvt. Ltd.	50.00	50.00%

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. There are no transactions of loans covered under section 185 of the Companies Act, 2013. In respect of loans and investments covered under section 186 of the Companies Act, 2013, the provisions of the section 186 have been duly complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, there are no undisputed amount payable in respect of the aforesaid dues which

are outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.

Details of statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statutes	Nature of dues	Amount (Rs. Lakhs)	Period to which amount relates to (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	299.52	2012-13	CIT(A)
Income Tax Act, 1961	Income Tax	2.14	2015-16	CIT(A)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In respect of loans and borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans were applied for the purposes for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised



- loans during the year on the pledge of securities held in its subsidiary.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud and whistle blower complaints:
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 to the extent applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of Internal Audit System:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date



of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 011393N
UDIN: 26521860CVJKEK8875

(Rishi Mittal)

Partner

Place : Noida
Date : June 11, 2026

Membership No.
521860

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Amrit Corp. Ltd.** (the "Company") as of March 31, 2026 in conjunction with our audit of Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Mukesh Aggarwal & Co.

Chartered Accountants
Firm's Registration No. 011393N
UDIN: 26521860CVJKEK8875

(Rishi Mittal)

Partner

Membership No.
521860

Place : Noida
Date : June 11, 2026



STANDALONE BALANCE SHEET as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	6,242.87	4,610.24
(b) Capital work in progress	2	187.69	71.09
(c) Intangible assets	3	7.27	20.36
(d) Financial Assets			
(i) Investments	4	10,072.57	10,278.40
(ii) Loans	5	50.00	710.00
(iii) Others	6	109.15	70.12
(e) Other non-current assets	7	90.07	327.78
2 Current assets			
(a) Inventories	8	1,972.01	1,421.79
(b) Financial Assets			
(i) Investments	9	10,402.57	8,270.57
(ii) Trade receivables	10	873.21	732.26
(iii) Cash and cash equivalents	11	342.82	211.82
(iv) Other Bank Balances	12	937.20	1,238.37
(v) Loans	13	50.00	50.00
(vi) Others	14	198.62	250.23
(c) Other Current Assets	15	586.84	150.35
TOTAL ASSETS		32,122.89	28,413.38
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	327.41	327.41
(b) Other Equity	17	26,187.98	24,692.77
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	96.79	55.64
(ii) Others	19	57.10	33.48
(iii) Lease Liability		987.83	-
(b) Deferred tax Liabilities (Net)	20	875.18	990.43
(c) Provisions	21	117.30	107.35
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,251.58	619.89
(ii) Lease Liability	23	159.62	48.11
(iii) Trade payables	24		
(A) Total outstanding dues of micro enterprise and small enterprises		53.01	45.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		311.32	269.13
(iv) Other financial liabilities	25	913.65	819.83
(b) Other Current Liabilities	26	605.84	179.95
(c) Provisions	27	178.28	224.24
TOTAL EQUITY AND LIABILITIES		32,122.89	28,413.38

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860CVJKEK8875

Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : June 11, 2026

N.K. Bajaj
Chairman & Managing Director
DIN:- 00026221

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

A.K. Bajaj
Vice Chairman & Managing Director
DIN:- 00026247

P.K. Das
Company Secretary
M No. F5110



STANDALONE STATEMENT OF PROFIT AND LOSS for the period ended 31st March, 2026

(Amount in Lakhs)			
Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue From Operations	28	13,898.98	12,695.08
II. Other income	29	2,595.51	1,906.45
III. Total Income (I + II)		16,494.49	14,601.53
IV. Expenses:			
Cost of materials consumed		8,203.56	7,451.77
Changes in inventories of finished goods	30	(62.98)	(55.49)
Employee benefits expense	31	1,941.34	1,732.52
Finance costs	32	94.48	37.53
Depreciation and amortization expense	1 & 3	517.14	388.42
Other expenses	33	4,271.75	3,798.67
Total expenses (IV)		14,965.29	13,353.42
V. Profit before exceptional items and tax (III-IV)		1,529.20	1,248.11
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		1,529.20	1,248.11
VIII. Tax expense:	34		
(1) Current tax		(3.31)	(12.77)
(2) Deferred tax		(124.91)	71.30
IX Profit (Loss) for the year		1,657.42	1,189.58
X Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		11.14	(52.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	26.77
(ii) Income tax relating to items that will be reclassified to profit or loss		(9.65)	(6.74)
Other Comprehensive income (A+B)		1.49	(32.04)
XI Total Comprehensive Income for the year (IX+X)		1,658.91	1,157.54
XII Earnings per equity share (Face value of Rs. 10 each):			
- Basic		50.62	38.55
- Diluted		50.62	38.55

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

UDIN: 26521860CVJKEK8875

Rishi Mittal, Partner

Membership No. 521860

Place : Noida

Date : June 11, 2026

N.K. Bajaj

Chairman & Managing Director

DIN:- 00026221

B.P. Maheshwari

President (F&A) &
Chief Financial Officer

A.K. Bajaj

Vice Chairman & Managing Director

DIN:- 00026247

P.K. Das

Company Secretary
M No. F5110



STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026

(A) Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	327.41	278.61
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	327.41	278.61
Less: Shares cancelled on account of amalgamation during the year	-	-
Add : Shares Issued in terms of Scheme	-	48.80
Closing Balance at the end of the year	327.41	327.41

(B) Other Equity (Amount in Lakhs)

Particulars	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income
a. Balance at the beginning of the reporting period	40.50	17.50	957.65	64.29	12,823.99	9,829.39	(48.72)
b. Total comprehensive income for the year	-	-	-	-	-	1,137.51	20.03
c. Dividend on equity shares for FY 2023-24	-	-	-	-	-	(178.53)	-
d. On account of Amalgamation	75.99	-	29.16	-	-	(75.99)	-
e. Transfer to retained earnings	-	-	-	-	750.00	(750.00)	-
Balance at the year end of the 31.03.2025	116.49	17.50	986.81	64.29	13,573.99	9,962.38	(28.69)
a. Balance at the beginning of the reporting period	116.49	17.50	986.81	64.29	13,573.99	9,962.38	(28.69)
b. Total comprehensive income for the year	-	-	-	-	-	1,668.56	(9.65)
c. Dividend on equity shares for FY 2024-25	-	-	-	-	-	(163.71)	-
d. Transfer to retained earnings	-	-	-	-	750.00	(788.34)	38.34
Balance at the year end of the 31.03.2026	116.49	17.50	986.81	64.29	14,323.99	10,678.89	-

Notes:

- 1 **Dividend** : The Board of directors have recommend payment of dividend of Rs. 2.00 per equity share of Rs.10/- each (i.e. 20%) for the financial year ended March 31, 2026 as against dividend of Rs. 5.00 per equity share of Rs.10/- each (i.e. 50%) paid for the year ended March 31, 2025. This dividend is subject to approval by the shareholders at the next annual general meeting and is not recognized as liability in these Financial Statements.
- 2 **Reserves & Surplus consist as under:-**
 - i) **Capital Redemption Reserve:-**
 - (a) **Preference Share Capital Redemption Reserve:-** This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005 and on redemption of 7% Optionally Convertible Redemption Preference Shares of Rs 10/-each aggregating to Rs. 75.99 Lakhs.
 - (b) **Capital Redemption Reserve:-** Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68-70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created.
 - (c) **Capital Reserve:-** In terms of the Scheme of Amalgamation ("Scheme") for amalgamation of Amrit Agro Industries Ltd. ("Amrit Agro") with the Company sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj vide order dated 19.04.2024, all the assets and liabilities of Amrit Agro have been transferred to the Company retrospectively w.e.f. the Appointed Date, "01.04.2023". The excess of assets and liabilities of Rs.957.65 lakhs has been treated as Capital Reserve and transferred to the Capital Reserve Account.The amount of Rs. 29.16 Lakhs has been created on account of redemption of preference share as per scheme. The Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
 - ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land 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 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 net cumulative gains or losses on the debt instruments measured at fair value through other comprehensive income. These net cumulative gains or losses will be reclassified to profit or loss when the debt instruments are disposed off/redeemed.

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860CVJKEK8875
Rishi Mittal, Partner
Membership No. 521860

Place : Noida
Date : June 11, 2026

N.K. Bajaj
Chairman & Managing Director
DIN: 00026221

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

A.K. Bajaj
Vice Chairman & Managing Director
DIN: 00026247

P.K. Das
Company Secretary
M.No.: F5110



CASH FLOW STATEMENT for the year ended 31st March, 2026

Particulars	(Amount in Lakhs)	
	31st March, 2026	31st March, 2025
(A) Cash flow from Operating Activities		
Profit/ (Loss) Before Tax	1,529.20	1,248.11
Add: (Profit)/Loss on sale of Assets - Net	4.54	13.51
(Profit) / Loss on sale of investment - Net	(152.25)	(268.95)
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	(1,792.13)	(794.89)
Depreciation and amortization expense	517.14	388.43
Interest Paid	94.48	37.53
Interest Received	(547.74)	(631.08)
Dividend Received	(88.23)	(131.46)
Operating Profits before working Capital changes	(434.99)	(138.78)
Adjustment for:		
Change in Trade Payable & other Current Liabilities	681.27	410.66
Change in Inventories	(550.22)	(148.00)
Change in Trade receivable	(140.94)	(94.80)
Change in Short Term Borrowings	28.71	23.30
Change in Loans & Advances	(83.70)	(170.40)
Cash generation from Operating Activities	(499.87)	(118.02)
Less: Income Tax paid	19.86	21.07
Net Cash generation from Operating Activities	(519.73)	(139.09)
(B) Cash Flow from Investing Activities		
Interest Income	547.74	631.08
Dividend Income	88.23	131.46
Purchase of Fixed Assets / Capital WIP	(2,269.81)	(1,226.30)
Movement in Loans & Advance	878.53	(138.85)
(Purchase) / Sale of Investment (Net)	(30.50)	1,150.55
Sale of Fixed Assets	11.96	18.68
Net Cash from Investing Activities	(773.85)	566.62
(C) Cash Flow from Financing Activities		
Interest Paid	(94.48)	(37.53)
Proceeds from long term Borrowing	41.14	6.00
Movement in Other Non Current Liability & Lease Liability	1,011.45	(24.70)
Movement in Leave Encashment	24.11	43.72
Payment of Dividend	(163.71)	(178.53)
Redemption of Preference Shares	-	(559.26)
Movement in Gratuity	3.08	(33.04)
Net Cash flow in Financing Activities	821.59	(783.35)
Net increase decrease in cash & cash equivalents	(471.99)	(355.82)
Opening Balances		
Cash and Cash equivalents	211.82	179.88
Overdraft facility from bank	(558.51)	(170.76)
Closing Balances		
Cash and Cash equivalents	342.82	211.82
Overdraft facility from bank	(1,161.50)	(558.51)

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860CVJKEK8875

N.K. Bajaj
Chairman & Managing Director
DIN: 00026221

A.K. Bajaj
Vice Chairman & Managing Director
DIN: 00026247

Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : June 11, 2026

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

P.K. Das
Company Secretary
M.No.: F5110



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 is engaged in producing & distribution of "Dairy Milk/ Milk Products".

2. Material accounting policies

i) Basis of preparation of standalone financial statements

(a) **Compliance with Ind AS:**-These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(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 material accounting policies

(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.



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.

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

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

(c) Impairment of assets

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

(d) Leases

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

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

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

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

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

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

(e) Inventories

(i) Finished Good

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

(ii) Work-in-progress

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

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

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

(f) Foreign exchange transactions and translation

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

(g) Fair value measurement

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

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

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

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



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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions- Note 43

(h) Financial Assets:

(i) Initial recognition and measurement

The financial assets not recorded at fair value through profit or loss are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss. However, Trade receivable that don't contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment

is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit & loss.

Debt instruments

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

– **Amortised cost**

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

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

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

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

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

(iii) Derecognition

A financial asset is derecognised only when:

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the Company retains control of the



financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(i) Financial Liabilities

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

Trade and other payables

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

Provisions

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

Contingent Liability

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

(j) Revenue recognition

i. Sale of goods

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



varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

ii. Interest income

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

iii. Rental income

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

iv. Dividend Income

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

(k) Retirement and Other Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

- (i) **Defined Contribution Plans:** The State governed provident fund scheme, employee state insurance scheme and employee 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.

(ii) Deferred tax

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

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

Deferred tax for the year

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

(m) Borrowing Costs

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

(n) Cash Flow Statement

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

(o) Earnings Per share

i. Basic Earnings per Share

Basic earnings per share is calculated by dividing:

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

ii. Diluted Earnings per share

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

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



1. PROPERTY, PLANT AND EQUIPMENT (Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block Values		
	As at 1st April, 2025	Additions	Amalgamation	Deletion/ Adjustments	Balance as at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	Amalgamation	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Assets not under lease											
Land (Freehold) (Refer note-1)	978.61	62.79	-	-	1,041.40	-	-	-	-	1,041.40	978.61
Building	765.76	66.18	-	-	831.94	143.93	36.41	-	-	180.34	651.60
Plant & Machinery	3,738.90	457.52	-	34.52	4,161.90	1,191.14	263.64	-	30.10	1,424.68	2,737.22
Laboratory Equipments	34.55	25.77	-	-	60.32	15.68	4.84	-	-	20.52	39.80
Furniture & fixture	59.19	15.96	-	-	75.15	41.17	2.98	-	-	44.15	31.00
Office Equipment	158.45	11.68	-	0.25	169.88	73.32	15.37	-	0.03	88.66	85.13
Vehicle	306.50	162.47	-	84.15	384.82	101.84	41.98	-	72.59	71.23	313.59
Computer	29.81	11.61	-	0.34	41.08	19.71	4.98	-	0.04	24.65	16.43
Electric Installation	133.20	-	-	-	133.20	55.58	7.83	-	-	63.41	69.79
Water Supply System	2.81	-	-	-	2.81	1.95	0.38	-	-	2.33	0.48
Arms and Ammunitions	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Assets under lease											
Right-of-use assets (Refer note-2)	93.49	1,335.85	-	93.50	1,335.84	46.74	122.27	-	93.50	75.51	1,260.33
Total	6,301.28	2,149.83	-	212.76	8,238.35	1,691.06	500.67	-	196.26	1,995.48	6,242.87
Previous year	5,283.64	1,181.49	-	163.85	6,301.29	1,449.82	372.88	-	131.66	1,691.04	4,610.24

Note:

- The Company has freehold land at G. T. Road, Ghaziabad, Uttar Pradesh and at Tehri Garhwal, Uttarakhand which is in possession and registered in the name of the Company.
- Right-of-use assets have been recognised as per adoption of IND AS 116.

2. CAPITAL WORK IN PROGRESS (Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block Values		
	As at 1st April, 2025	Additions	Amalgamation	Deletion/ Adjustments	Balance as at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	Amalgamation	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Assets not under lease											
Capital Work In Progress	71.09	241.31	-	124.71	187.69	-	-	-	-	-	71.09
Total	71.09	241.31	-	124.71	187.69	-	-	-	-	187.69	71.09
Previous year	29.30	249.40	-	207.61	71.09	-	-	-	-	-	71.09

- Capital work in progress represents building and other assets and cost relating thereto.
- Ageing schedule of Capital-work-in progress as given below.

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress as on 31-03-2026	187.69	-	-	-	187.69
Project in Progress as on 31-03-2025	71.09	-	-	-	71.09

3 Intangible assets
Intangible assets consist of the following: (Amount in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2025	Additions	Deletion/ Adjustments	Balance as at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Computer Software	48.50	3.38	-	51.88	28.14	16.47	-	7.27	20.36
Total	48.50	3.38	-	51.88	28.14	16.47	-	7.27	20.36
Previous year	45.48	3.02	-	48.50	12.59	15.55	-	20.36	-

4 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakh	
Details of non-current investment		
— Investment in Equity Shares	1,636.40	1,745.50
— Investment in Debentures or Bonds	5,252.00	6,004.73
— Investment in Mutual Funds	756.33	723.70
— Investment in Preference Shares	1,006.41	256.41
— Investment in Real Estate Fund / Private Equity / AIF	1,421.43	1,548.06
Total	10,072.57	10,278.40



Sr. No.	Particulars	Subsidiary/ Holding/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
(a)	Investments in Equity Shares							
	At fair value through profit & loss							
1	ABB India Ltd of Rs.2/- each	Others	-	10	Quoted	Fully Paid	-	0.55
2	Alkem Laboratories Ltd of Rs.2/- each	Others	-	35	Quoted	Fully Paid	-	1.71
3	Ambuja Cements Ltd of Rs.2/- each	Others	-	337	Quoted	Fully Paid	-	1.81
4	Apollo Hospital Enterprises Ltd of Rs.5/- each	Others	-	12	Quoted	Fully Paid	-	0.79
5	AU Small Finance Bank Limited of Rs.10/- each	Others	-	582	Quoted	Fully Paid	-	3.11
6	Axis Bank Ltd of Rs.2/- each	Others	-	534	Quoted	Fully Paid	-	5.88
7	Bajaj Auto Ltd of Rs.10/- each	Others	-	30	Quoted	Fully Paid	20.04	2.36
8	Bajaj Finance Ltd of Rs.10/- each	Others	2,500	250	Quoted	Fully Paid	-	22.36
9	Bharat Electronics Ltd of Rs.1/- each	Others	-	955	Quoted	Fully Paid	-	3.00
10	Bharat Petroleum Corporation Ltd of Rs.10/- each	Others	-	860	Quoted	Fully Paid	-	2.39
11	Bharti Airtel Ltd of Rs.5/- each	Others	-	228	Quoted	Fully Paid	-	3.95
12	Britannia Industries Ltd. of Rs.1/- each	Others	-	68	Quoted	Fully Paid	-	3.36
13	CESC Ltd of Rs. 1/- each	Others	-	468	Quoted	Fully Paid	-	0.77
14	Colgate Palmolive India Ltd of Rs.1/- each	Others	-	122	Quoted	Fully Paid	-	2.92
15	Computerage Management Services Ltd of Rs.10/- each	Others	-	28	Quoted	Fully Paid	-	1.04
16	Crompton Greaves Consumer Electrical Ltd of Rs.2/- each	Others	-	623	Quoted	Fully Paid	-	2.21
17	Cummins India Ltd of Rs.2/- each	Others	-	104	Quoted	Fully Paid	-	3.17
18	Dixon Technologies Ltd of Rs.2/- each	Others	-	10	Quoted	Fully Paid	-	1.32
19	Dr. Reddy Laboratories Ltd of Rs.5/- each	Others	-	186	Quoted	Fully Paid	-	2.13
20	Federal Bank Ltd of Rs.2/- each	Others	-	1,353	Quoted	Fully Paid	-	2.61
21	Havells India Ltd of Rs. 1/- each	Others	-	107	Quoted	Fully Paid	-	1.64
22	HDFC Asset Management Company Ltd of Rs.5/- each	Others	-	95	Quoted	Fully Paid	-	3.81
23	HDFC Bank Ltd of Rs.2/- each (Refer Note A)	Others	24,100	12,050	Quoted	Fully Paid	176.30	220.30
24	Hindalco Industries Ltd of Rs. 1/- each	Others	-	203	Quoted	Fully Paid	-	1.39
25	Hindustan Petroleum Corporation Ltd of Rs.10/- each	Others	-	410	Quoted	Fully Paid	-	1.48
26	Housing And Urban Development Corporation Ltd of Rs.10/- each	Others	-	396	Quoted	Fully Paid	-	0.79
27	Indian Bank of Rs.10/- each	Others	-	190	Quoted	Fully Paid	-	1.03
28	Indian Renewable Energy Development Agency Ltd of Rs.10/- each	Others	-	237	Quoted	Fully Paid	-	0.38
29	Indus Towers Ltd of Rs. 10/- each	Others	-	759	Quoted	Fully Paid	-	2.54
30	Infosys Ltd of Rs.5/- each	Others	-	79	Quoted	Fully Paid	-	1.24
31	Jindal Steel & Power Ltd of Rs.1/- each	Others	-	285	Quoted	Fully Paid	-	2.60
32	L&T Finance Ltd of Rs. 10/- each	Others	-	1,350	Quoted	Fully Paid	-	2.07
33	Larsen & Toubro Ltd of Rs.2/- each	Others	-	54	Quoted	Fully Paid	-	1.89
34	Lupin Ltd of Rs.2/- each	Others	-	137	Quoted	Fully Paid	-	2.78
35	Mahindra & Mahindra Ltd. Of Rs. 5/- each	Others	12,350	12,422	Quoted	Fully Paid	364.91	331.15
36	Marico Ltd of Rs.1/- each	Others	-	134	Quoted	Fully Paid	-	0.87
37	Oberoi Realty Ltd of Rs.10/- each	Others	-	201	Quoted	Fully Paid	-	3.29
38	PB Fintech Ltd of Rs. 2/- each	Others	-	100	Quoted	Fully Paid	-	1.59
39	Pidlite Industries Ltd of Rs.1/- each	Others	-	101	Quoted	Fully Paid	-	2.88
40	Poonawalla Fincorp Ltd of Rs.2/- each	Others	-	256	Quoted	Fully Paid	-	1.03
41	Prestige Estate Projects Ltd of Rs.10/- each	Others	-	37	Quoted	Fully Paid	-	0.44
42	Samvardhan Motherson International Ltd of Rs.1/- each	Others	-	268	Quoted	Fully Paid	-	0.35
43	SBI Cards and Payment Services Ltd of Rs. 10/- each	Others	-	167	Quoted	Fully Paid	-	1.47
44	Sona Blow Precision Forging Ltd of Rs. 10/- each	Others	-	298	Quoted	Fully Paid	-	1.37



Sr. No.	Particulars	Subsidiary/ Holding Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
45	Sun Pharmaceuticals Industries Ltd of Rs. 1/- each	Others	-	155	Quoted	Fully Paid	-	2.89
46	Tata Consultancy Services Ltd of Rs. 1/- each	Others	-	9	Quoted	Fully Paid	-	0.32
47	Trent Ltd of Rs. 1/- each	Others	-	82	Quoted	Fully Paid	-	4.37
48	TVS Motor Company Ltd of Rs. 1/- each	Others	-	48	Quoted	Fully Paid	-	1.16
49	United Spirits Ltd of Rs. 2/- each	Others	-	236	Quoted	Fully Paid	-	3.31
50	Vedanta Ltd of Rs. 1/- each	Others	-	272	Quoted	Fully Paid	-	1.26
51	Voltas Ltd of Rs. 1/- each	Others	-	104	Quoted	Fully Paid	-	1.52
52	Zydus Lifesciences Ltd of Rs. 1/- each	Others	-	101	Quoted	Fully Paid	-	0.90
	At Cost							
1	Amrit Banaspati Company Ltd of Rs. 10/- each	Holding	19,64,111	19,64,111	Un Quoted	Fully Paid	894.68	894.68
2	Amrit Learning Ltd of Rs. 10/- Each (Includes 6 equity share held	Subsidiary	88,73,486	88,73,486	Un Quoted	Fully Paid	179.47	179.47
3	Agasan Estate Private Limited of Rs. 10/- each	Associates	10,000	-	Un Quoted	Fully Paid	1.00	-
	TOTAL-a						1,636.40	1,745.50
(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	801.74	801.99
3	Bonds of National Highways Authority of India of Rs 1,00,000/- each. (Refer Note B)	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99
4	Bonds of Power Finance Corporation Ltd SR11of Rs 1000/- each. (Refer Note B)	Others	1,10,921	1,10,921	Quoted	Fully Paid	1,111.63	1,114.22
5	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each.	Others	1,00,000	1,50,000	Quoted	Fully Paid	1,014.68	1,554.24
6	8.75% PIRAMAL CAPITAL & HOUSING FIN.LTD 2026	Others	-	200	Quoted	Fully Paid	-	199.53
7	National Bank for Agriculture And Rural Development Series PBSA4 8.24 BD 22MR29 of Rs. 10,00,000/- each (Refer Note B)	Others	80	80	Quoted	Fully Paid	813.51	817.75
8	Housing Development Finance Corporation Ltd SR-U-001 9.05 NCD 60T28 of Rs. 10,00,000/- each	Others	45	45	Quoted	Fully Paid	461.09	464.92
9	Alpha Alternatives Ventures Pvt. Ltd. NCD Series 1 of RS. 1000000/- each	Others	100	100	Unquoted	Fully Paid	100.00	100.00
10	7.30% GOI 2053	Others	5,00,000	5,00,000	Quoted	Fully Paid	517.90	518.12
	At fair value through profit & loss							
1	PIRAMAL CAPITAL & HOUSING FIN.LTD 6.75 FV Rs.925/-	Others	24,439	24,439	Quoted	Fully Paid	179.61	182.12
	TOTAL-b						5,252.00	6,004.73
(c)	Investments in Mutual Funds							
	At fair value through profit & loss							
1	Edelweiss Mutual Fund Bharat Bond ETF	Others	24,638	28,400	Quoted	Fully Paid	381.57	365.74
2	Edelweiss Bharat Bonds FOF April 2031 Direct Plan Growth	Others	27,22,212	27,22,212	Quoted	Fully Paid	374.76	357.96
	TOTAL-c						756.33	723.70



Sr. No.	Particulars	Subsidiary/ Holding Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
(d)	Investments in Preference Shares At fair value through other comprehensive income unless stated otherwise							
1	OFB Tech Pvt. Ltd.	Others	35	35	Unquoted	Fully Paid	256.41	256.41
	At Cost							
1	4% Non - Cumulative Redeemable Preference Share-Amrit Learning Ltd	Subsidiary	75,00,000	-	Unquoted	Fully Paid	750.00	-
	TOTAL-d						1,006.41	256.41
(e)	Real Estate Fund / Private Equity / AIF At fair value through other comprehensive income unless stated otherwise							
1	ICICI Prudential Real Estate AIF-I	Others	-	68,018	UnQuoted	Fully Paid	-	29.66
	At fair value through profit & loss							
1	Kotak Pre IPO Opportunities Fund	Others	29,148	31,900	Un Quoted	Partly paid	301.77	348.46
2	Aventus Futures Leaders fund I	Others	75	89	Un Quoted	Fully Paid	46.50	94.24
3	Zodius Technology/Opportunities Fund	Others	-	-	Un Quoted	Fully Paid	45.37	45.37
4	Alteria Capital India Fund I	Others	87,908	87,908	Un Quoted	Fully Paid	142.39	82.01
5	Alteria Capital India Fund II Scheme I	Others	1,92,974	2,95,489	Un Quoted	Fully Paid	204.42	272.97
6	Emerging India Credit Opportunities Fund I	Others	108	160	Un Quoted	Fully Paid	118.22	166.40
7	Emerging India Credit Opportunities Fund II	Others	111	123	Un Quoted	Partly paid	113.65	123.00
8	EPIQ Capital II	Others	40,000	33,500	Un Quoted	Fully Paid	359.80	294.80
9	Vaikarya Change India Fund	Others	1,00,000	1,00,000	Un Quoted	Fully Paid	89.31	91.15
	TOTAL-e						1,421.43	1,548.06
	GRAND TOTAL (a+b+c+d+e)						10,072.57	10,278.40
(a)	Aggregate amount of quoted investments and market value thereof;						6,470.58	7,299.78
(b)	Aggregate amount of unquoted investments;						3,601.99	2,978.62
(c)	Aggregate provision made for diminution in value of investments.						-	-

Note:

- A** 24,100 Shares of HDFC Bank LTD. have been pledged as margin money with Kotak Securities Ltd.
B (i) 80 Units of 8.24 NABARD 22 MAR 2029 (ii) 19,999 units of Tax Free Bonds of National Highways Authority of India (iii) 40,000 units of 8.30% Power Finance Corporation Ltd SR II have been pledged with Kotak Mahindra Bank Ltd. against working capital limit.



5 LOANS

LOANS	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
a. Inter Corporate Deposit		
Unsecured, considered good		
- Wholly-Owned Subsidiary	50.00	710.00
	50.00	710.00

6 OTHER FINANCIAL ASSETS

Other Financial Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
a. Security Deposits		
Unsecured, considered good		
- Others	84.15	46.28
- Related parties (Refer 6A)	25.00	23.84
	109.15	70.12

6A Details of Security Deposits to Related Party

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Kamal Apparels Pvt. Ltd. (Security Deposit)	25.00	23.84
Total	25.00	23.84

7 OTHER NON-CURRENT ASSETS

Other Non-Current Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
a. Capital Advances		
- Unsecured , Considered Good	8.46	224.47
- Unsecured , Considered Doubtful	-	-
Less: Provision	-	-
b. Advances other than Capital advances		
- With Statutory Authority	81.61	101.47
c. Other non current assets		
- Deferred Rent	-	1.84
Total	90.07	327.78



8 INVENTORIES

Inventories	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
a. Raw Materials and components	739.63	568.03
b. Finished goods	297.90	234.91
d. Stores and spares	934.48	618.85
Total	1,972.01	1,421.79

Valuation of Inventories

(i) Finished Goods:

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

(ii) Work in Progress

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

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

9 CURRENT INVESTMENTS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount in Lakhs			
Details of current investment — Investment in Mutual Funds	10,402.57		8,270.57	
Total	10,402.57		8,270.57	

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/JV Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
(a)	Investments in Mutual Funds at Fair value through Profit & Loss statement							
1	Kotak Liquid Direct Plan Growth of Rs. 1000/- each	Others	769	233	Quoted	Fully Paid	42.80	12.20
2	Kotak Overnight Fund	Others	8,937	-	Quoted	Fully Paid	128.42	-
3	UTI Arbitrage Fund-Direct plan	Others	6,37,074	-	Quoted	Fully Paid	249.16	-
4	Kotak Equity Arbitrage Fund Direct Plan Growth	Others	-	5,17,668	Quoted	Fully Paid	-	203.72
5	ICICI Prudential Nifty 100 Low volatility 30 ETF	Others	89,60,000	89,60,000	Quoted	Fully Paid	1,817.98	1,840.38
6	Motilal Oswal Nasdaq-100 ETF Growth	Others	11,52,300	11,52,300	Quoted	Fully Paid	2,668.04	2,090.85
7	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	47,87,231	47,87,231	Quoted	Fully Paid	1,353.77	1,056.15
8	UTI Nifty 200 momentum 30 Index Fund Direct Plan Growth	Others	61,56,614	61,56,614	Quoted	Fully Paid	1,153.40	1,200.52
9	Edelweiss US Technology Fund-Direct Plan Growth	Others	-	15,63,551	Quoted	Fully Paid	-	372.63
10	Kotak US Specific Equity Passive FOF Direct Plan Growth	Others	9,15,554	9,15,554	Quoted	Fully Paid	205.38	154.04
11	HDFC Gold ETF Fund of Fund Direct Plan	Others	3,42,766	3,42,766	Quoted	Fully Paid	156.20	96.49
12	Nippon India Mutual Fund ETF Gold Bees	Others	16,76,901	16,76,901	Quoted	Fully Paid	2,032.24	1,243.59
13	HDFC Focus Fund-Direct Plan Growth	Others	18,984	-	Quoted	Fully Paid	45.21	-
14	ICICI Prudential India Opp. Fund Direct Plan Growth	Others	1,29,864	-	Quoted	Fully Paid	47.45	-
15	Kotak Yield & Growth Fund	Others	500	-	Quoted	Fully Paid	50.12	-
16	Kotak Quality Overseas Equity Omni FOF Direct plan Growth	Others	19,99,900	-	Quoted	Fully Paid	200.29	-
17	Ionic Global Innovation Fund	Others	2,200	-	Quoted	Fully Paid	208.45	-
18	Invesco India Contra Fund-Direct Plan Growth	Others	31,716	-	Quoted	Fully Paid	43.68	-
	TOTAL -a						10,402.57	8,270.57

- (a) Aggregate amount of quoted investments and market value thereof;
(b) Aggregate amount of unquoted investments;
(c) Aggregate provision made for diminution in value of investments.



10 TRADE RECEIVABLES

Trade Receivables	As at	As at
	31st March, 2026	31st March, 2025
	Amount in Lakhs	
Unsecured, considered good	873.21	732.26
Trade Receivables - credit impaired	198.83	198.83
Less: Allowance for credit loss	(198.83)	(198.83)
Total	873.21	732.26

10 (a) Trade Receivable ageing schedule as on 31.03.2026 and 31.03.2025:

Sr.	Particulars		Outstanding for following periods from due date of payments						Total
			Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	as at 31st March 2026	-	871.73	1.48	-	-	-	873.21
		as at 31st March 2025	-	732.26	-	-	-	-	732.26
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	as at 31st March 2026	-	-	-	-	-	198.83	198.83
		as at 31st March 2025	-	-	-	-	-	198.83	198.83
	Total Trade Receivables	as at 31st March 2026	-	871.73	1.48	-	-	198.83	1,072.04
		as at 31st March 2025	-	732.26	-	-	-	198.83	931.09
	Less - allowance for credit loss	as at 31st March 2026	-	-	-	-	-	(198.83)	(198.83)
		as at 31st March 2025	-	-	-	-	-	(198.83)	(198.83)
	Total trade receivables	as at 31st March 2026	-	871.73	1.48	-	-	(198.83)	873.21
		as at 31st March 2025	-	732.26	-	-	-	(198.83)	732.26



11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
a. Balance with Banks - In Current Accounts	337.77	205.29
b. Cash in hand	5.05	6.53
Total	342.82	211.82

12 OTHER BANK BALANCES

Other bank balances	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
a. Earmarked balances - Unclaimed Dividends & others -In Deposit Accounts (Refer Note 12A)	397.54 206.66	401.91 203.46
b. Balance with bank In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	333.00	633.00
Total	937.20	1,238.37

12A Out of the Earmarked Deposit Accounts, deposits of sum of Rs 190 lakh- (Previous year Rs. 190 lakh have been pledged as lien against margin for overdraft facility and sum of Rs 16.66 lakh (Previous year Rs. 13.46 lakh) have been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.

13 CURRENT LOANS

Current loans	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Other Loans Unsecured, considered good - Inter Corporate Deposits	50.00	50.00
Total	50.00	50.00



14 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Interest / Dividend Receivable	168.39	219.06
Balances with PMS/ Fund for investment	30.23	31.17
Total	198.62	250.23

15 OTHER CURRENT ASSETS

Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Employee advances	12.25	10.47
Prepaid expenses	39.08	38.51
Other advances	102.12	74.55
Assets held for sale	242.73	-
GST recoverable	190.66	26.82
Total	586.84	150.35

16 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Redeemable Cumulative Preference shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
7% Redeemable Preference shares of Rs. 10/- each	15,00,000	150.00	15,00,000	150.00
	3,65,00,000	3,650.00	3,65,00,000	3,650.00
Issued, Subscribed & Paid- up				
Equity Shares of Rs. 10/- each fully paid up	32,74,138	327.41	27,86,104	278.61
Add: Shares issued in terms of the Scheme	-	-	4,88,034	48.80
Total	32,74,138	327.41	32,74,138	327.41



A Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	32,74,138	327.41	27,86,104	278.61
Shares issued in terms of the Scheme	-	-	4,88,034	48.80
Shares outstanding at the end of the year	32,74,138	327.41	32,74,138	327.41

B Reconciliation of number of preference shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued in terms of the Scheme	-	-	63,72,265	637.23
Share redemption as per Scheme	-	-	(63,72,265)	(637.23)
Shares outstanding at the end of the year	-	-	-	-

C Shareholding of Promoters

Shares held by promoters as on 31.03.2026

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Naresh Kumar Bajaj	65,213	1.99%	0.00%
Ashwini Kumar Bajaj	1,87,133	5.72%	0.00%
Vikram Kumar Bajaj	1,76,679	5.40%	0.00%
Vandana Bajaj	1,24,766	3.81%	0.00%
Jaya Bajaj	1,40,475	4.29%	0.00%
Radhika Jatia	13,659	0.42%	0.00%
Sneha Jatia	12,546	0.38%	0.00%
Arnav Bajaj	3,814	0.12%	0.00%
Varun Bajaj	2,295	0.07%	0.00%
Sunita Mor	1,189	0.04%	0.00%
Anuradha Gupta	1,545	0.05%	0.00%
Amrit Banaspati Company Pvt Ltd	20,88,594	63.79%	0.03%
AK Bajaj Investment Pvt. Ltd.	2,60,896	7.97%	0.00%
Total	30,78,804	94.03%	



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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	20,88,594	63.79%	20,87,697	63.76%
M/s A K Bajaj Investment Pvt. Ltd.	2,60,896	7.97%	2,60,896	7.97%
Shri Ashwini Kumar Bajaj	1,87,133	5.72%	1,87,133	5.72%
Shri Vikram Kumar Bajaj	1,76,679	5.40%	1,76,679	5.40%
Others (Less Than 5% of holding)	5,60,836	17.13%	5,61,733	17.16%
Total	32,74,138	100.00%	32,74,138	100.00%

E In terms of the Scheme of Amalgamation (“Scheme”) for amalgamation of Amrit Agro Industries Ltd. (“Amrit Agro”) with the Company sanctioned by the Hon’ble NCLT, Allahabad Bench, Prayagraj vide Order dated April 19, 2024 and given effect to retrospectively from April 01, 2023. (Appointed Date)

- (i) The Authorized Share Capital of Amrit Agro has been clubbed with the Company and the increased Authorized Share Capital of the Company now stands at Rs.3,650 lakhs divided into 3,00,00,000 Equity Shares of Rs.10/- each and 65,00,000 Redeemable Preference Shares of Rs.10/-;
- (ii) the investment of Amrit Agro in the equity shares of the Company i.e. 2,52,127 equity shares of Rs.10/- each has been cancelled in terms of the Scheme and, consequently, the face value of the said investment amounting to Rs.25.21 lakhs has been reduced from the issued, subscribed and paid-up share capital of the Company;
- (iii) 63,72,265 – 7% Optional Convertible Redeemable Preference shares (“OCRPS”) of the face value Rs. 10/- each amounting to Rs. 637.23 lakhs, issued and allotted to the equity shareholders of Amrit Agro on 10th May,2024 in terms of the scheme.
 - 56,12,402 OCRPS have been converted into 4,88,034 equity shares of Rs. 10/- each of the company on 20th August,2024 upon exercised of option by the allottees as per conversion ratio provided in the scheme;
 - 7,59,863 OCRPS have been redeemed at fair value/price of Rs. 73.60 per OCRPS on 20th August,2024 as provided in the scheme; and
 - Dividend @7% per annum has been paid to all the holders of OCRPS on 16th August,2024 being the Record Date fixed for the purpose.

F The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2026 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;

G 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.

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

17 OTHER EQUITY

	Other Equity		Surplus						Debt instruments through other comprehensive	Total
	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings Income				
a. Balance at the beginning of the reporting period	40.50	17.50	957.65	64.29	12,823.99	9,829.39	(48.72)	23,664.60		
b. Total comprehensive income for the year	-	-	-	-	-	1,137.51	20.03	1,157.54		
c. Dividend on equity shares for FY 2023-24	-	-	-	-	-	(178.53)	-	(178.53)		
d. On account of Amalgamation	75.99	-	29.16	-	-	(75.99)	-	29.16		
e. Transfer to retained earnings	-	-	-	-	750.00	(750.00)	-	-		
Balance at the year end of the 31.03.2025	116.49	17.50	986.81	64.29	13,573.99	9,962.38	(28.69)	24,692.77		
a. Balance at the beginning of the reporting period	116.49	17.50	986.81	64.29	13,573.99	9,962.38	(28.69)	24,692.77		
b. Total comprehensive income for the year	-	-	-	-	-	1,668.56	(9.65)	1,658.91		
c. Dividend on equity shares for FY 2024-25	-	-	-	-	-	(163.71)	-	(163.71)		
d. Transfer to retained earnings	-	-	-	-	750.00	(798.34)	-	38.34		
Balance at the year end of the 31.03.2026	116.49	17.50	986.81	64.29	14,323.99	10,678.89	-	26,187.98		

Notes:

- 1 **Dividend:** The Board of directors have recommend payment of dividend of Rs. 2.00 per equity share of Rs. 10/- each (i.e.20%) for the financial year ended March 31, 2026 as against dividend of Rs. 5.00 per equity share of Rs. 10/- each (i.e. 50%) paid for the year ended March 31, 2025. This dividend is subject to approval by the shareholders at the next annual general meeting and is not recognized as liability in these Financial Statements.
- 2 **Reserves & Surplus consist as under:-**
 - i) **Capital Redemption Reserve:-**
 - (a) **Preference Share Capital Redemption Reserve** :- This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 40.50 lakhs on 28th September, 2005 and on redemption of 7% Optionally Convertible Redemption Preference Shares of Rs. 10/- each aggregating to Rs. 75.99 Lakhs.
 - (b) **Capital Redemption Reserve**:- Upon buy back of 1,75,000 Equity Shares of the face value of Rs. 10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68-70 of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 2018, on August 7, 2020, Capital Redemption Reserve of Rs. 17.50 lakhs has been created.
 - (c) **Capital Reserve**:- In terms of the Scheme of Amalgamation ("Scheme") for amalgamation of Amrit Agro Industries Ltd. ("Amrit Agro") with the Company sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj vide order dated 19.04.2024, all the assets and liabilities of Amrit Agro have been transferred to the Company retrospectively w.e.f. the Appointed Date, "01.04.2023". Capital Reserve for Rs.957.65 lakhs was created during FY 23-24 being the excess of Assets and Liabilities. During the year under reference, upon conversion / redemption of OGRPS, a sum of Rs.29.16 lakhs being net of the conversion amount of Rs.512.43 lakhs (less of OGRPS converted in to equity) and the premium amount (@ Rs.63.60 per OGRPS) on redemption of OGRPS amounting to Rs.483.27 lakhs, was created and transferred to Capital Reserve Account.
The Reserve can be utilized in accordance with the provisions of the Companies Act, 2013;
 - ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land 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 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 net cumulative gains or losses on the debt instruments measured at fair value through other comprehensive income. These net cumulative gains or losses will be reclassified to profit or loss when the debt instruments are disposed off/redemmed.





18 NON-CURRENT BORROWINGS

Non-current borrowings	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
- Long Term maturities of vehicle loans (Refer Note 18A)	96.79	55.64
Total	96.79	55.64

Note:

18A 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 to 40 months at the rate varying from 8.09% to 9.50% on reducing balance.

19 OTHER FINANCIAL LIABILITIES

Other Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Security Deposits	57.10	33.48
Total	57.10	33.48

20 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Depreciation and amortisation	206.54	185.71
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	751.89	913.77
ROU assets & security deposit	37.94	-
Total (a)	996.37	1,099.48
Deferred Tax Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Unpaid Bonus	5.16	5.57
Unpaid Earned Leave	63.57	57.51
Provision for Doubtful debts	50.04	50.04
Amalgamation Expenses	2.41	(3.71)
Lease Rent Security Deposit Given	-	(0.36)
Total (b)	121.18	109.05
Net Deferred Tax (Assets) / Liabilities(a-b)	875.18	990.43



21 NON-CURRENT PROVISIONS

Non-Current Provisions	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Provision for employee retirement benefits		
Leave Encashment	117.30	107.35
Total	117.30	107.35

22 CURRENT BORROWINGS

Current Borrowings	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Secured		
(a) Over Draft facility Punjab National Bank (Refer Note 22A)	168.13	136.02
(b) Working Capital Kotak Mahindra Bank (Refer Note 22B)	993.37	422.50
(c) Current maturities of vehicle loans (Refer Note 18A)	90.08	61.37
Total	1,251.58	619.89

NOTE:

- 22A** - The Overdraft 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.
- 22B** - The working capital from Kotak Mahindra Bank at the interest rate of 7.90% p.a against pledged of securities with bank, refer Note 4, payable on demand.

23 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Lease Liability	159.62	48.11
Total	159.62	48.11



24 TRADE PAYABLES

Trade Payable	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Trade Payables		
- Due to MSME Parties	53.01	45.15
- Due to others	311.32	269.13
Total	364.33	314.28

24 (a) Trade Payables Trade Payable ageing schedule as on 31.03.2026 and 31.03.2025:

Sr.	Particulars		Outstanding for following periods from due date of payments					Total
			Not due	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	
(i)	MSME	as at 31st March 2026	-	53.01	-	-	-	53.01
		as at 31st March 2025	-	45.15	-	-	-	45.15
(ii)	Others	as at 31st March 2026	-	311.32	-	-	-	311.32
		as at 31st March 2025	-	269.13	-	-	-	269.13
(iii)	Disputed dues - MSME	as at 31st March 2026	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-
(iv)	Disputed dues - Others	as at 31st March 2026	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-
	Total	as at 31st March 2026	-	364.33	-	-	-	364.33
		as at 31st March 2025	-	314.28	-	-	-	314.28

25 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
(a) Interest accrued but not due on borrowings	6.67	3.18
(b) Unpaid Equity dividends/ redemption amount/ fractional payment*	397.54	401.91
(c) Expense Payable	509.44	414.74
Total	913.65	819.83

* Not due for deposit to Investor Education & Protection Fund



26 OTHER CURRENT PAYABLES

Other Current Payables	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Statutory dues	54.53	44.71
Employees Balances & other exp.	33.90	24.79
Advances from customers & other Parties	517.41	110.45
Total	605.84	179.95

27 CURRENT PROVISIONS

Current Provisions	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Provision for employee retirement benefits		
- Leave Encashment	135.30	121.14
- Gratuity	42.98	103.10
Total	178.28	224.24

28 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Sale of products (Refer Note 28A)	13,881.18	12,681.48
Other operating revenues (Refer Note 28B)	17.80	13.60
Total	13,898.98	12,695.08

28A Revenue from sale of products

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Manufacturing Goods		
- Cream	1,003.22	959.25
- Flav.Milk	633.29	470.80
- Dairy based drinks	4,369.34	3,769.38
- Fruit preparations	35.49	59.84
- Tea beverage	34.38	35.31
- Milk	1,223.32	1,102.25
- Dairy Mixes	6,409.73	6,190.56
- Dairy based desserts	172.41	94.08
Total	13,881.18	12,681.48


28B Other operating revenue

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Sale of Scrap	17.80	13.60
Total	17.80	13.60

29 OTHER INCOME

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Interest Income (Refer 29 A)	547.74	631.07
Dividend Income	88.23	131.46
Gain on sale of investments - Net		
- Realised Gain / (Loss)	152.25	268.95
Unrealised Gain / (Loss) on investments carried at fair value through statement of profit and loss	1,792.13	794.89
Gain on exchange fluctuation	4.90	8.11
Sundry Credit Balance written Back	0.15	0.35
Other receipts	10.11	2.42
Provision made previous years no longer required	-	69.20
Total	2,595.51	1,906.45

29A Interest Income comprises interest from

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
On Fixed Deposit with Banks	43.57	71.97
On Non-Convertible Debentures	152.76	179.17
On Tax Free Bonds & other	265.35	258.07
On Inter Corporate Deposits	22.54	51.30
Other Investments	63.52	70.56
Total	547.74	631.07



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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	(Increase)/ Decrease
	Amount in Lakhs		
Finished Goods			
- Cream	32.20	37.17	4.97
- Flav.Milk	57.60	20.10	(37.50)
- Dairy based drinks	99.08	98.32	(0.76)
- Fruit preparations	1.18	1.74	0.56
- Tea beverage	2.06	4.55	2.49
- Milk	18.93	15.55	(3.38)
- Dairy Mixes	82.22	52.47	(29.75)
- Dairy based desserts	4.62	5.01	0.39
Total	297.89	234.91	(62.98)

31 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	1,657.52	1,469.72
(b) Contributions to Provident Fund and other funds	193.33	171.68
(c) Staff Welfare expenses	90.49	91.12
Total	1,941.34	1,732.52

32 FINANCE COSTS

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	57.67	31.92
- Others	36.81	5.61
Total	94.48	37.53



33 OTHER EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (Refer 33A)	2,037.37	1,677.76
Power & Fuel consumed	690.62	728.74
Rent	2.88	2.58
Rates & taxes	12.35	10.42
Repairs to Buildings	36.22	39.71
Repairs to Machineries	271.73	257.26
Freight Outward	237.59	234.36
Payment to Auditors		
- Audit fee	7.50	7.50
- Tax Audit fee	1.50	1.50
- Other Services	-	1.50
- Reim. of expenses	0.79	0.82
Payment to directors		
-as sitting fees	5.20	5.50
- as travelling expenses	0.22	0.56
Advisory & Consultancy	198.63	94.30
Travelling Expenses	114.50	96.20
Sundry Balances written off	0.37	0.47
Selling Expenses	108.25	108.96
Loss on sale of Fixed Assets(net)	4.54	13.51
Loss on Sale of Store	0.74	5.20
CSR Expenses	28.00	32.00
Amalgamation Expense	-	0.36
Donation	3.33	2.78
Advertisement & Publicity	0.40	2.59
Other Expenses	509.02	474.08
Total	4,271.75	3,798.67

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Chemical	45.80	45.40
Packing Material	1,614.20	1,335.96
Packing Expenses	376.29	295.85
Material Consumed (RITC)	1.08	0.55
Total	2,037.37	1,677.76



34 TAX EXPENSES

A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Current Tax		
- Income Tax for the year	-	118.19
- Prior period tax adj.	(3.31)	(130.96)
Total current tax	(3.31)	(12.77)
Deferred Tax		
- Deferred Tax for the year	(124.91)	71.30
Total Deferred tax	(124.91)	71.30
Total	(128.22)	58.53

B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
On items that will be reclassified to profit & loss		
- Related to financial instruments	(9.65)	(1.80)
Total	(9.65)	(1.80)

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 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Profit before tax	1,529.20	1,248.11
Income tax expenses	384.88	314.13
Effect of tax free / Non taxable income	(72.90)	(73.28)
Effect of different tax rate	(485.79)	(192.97)
Other difference	45.59	10.65
Total	(128.22)	58.53



35. CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in Lakhs)

	2025-26	2024-25
(i) Contingent Liabilities		
(a) Income Tax Act, 1961	299.52*	299.52*
(b) Income Tax Act, 1961	2.14	2.14
Total	301.66	301.66

*While sanctioning the Scheme of Amalgamation ('Scheme') for amalgamation of Amrit Agro Industries Limited ("Amrit Agro") with the Company, the Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj ("Hon'ble NCLT") vide order dated 19th April, 2024, has taken cognizance of the outstanding income-tax demand of Rs. 299.52 lakhs for the Assessment Year 2012-13 reported to the Hon'ble NCLT by the Income Tax Department through Assistant Commissioner of Income Tax, Circle 1 (1), C R Building, New Delhi, having jurisdiction on Amrit Agro. The Company has filed an affidavit before the Hon'ble NCLT undertaking that arising out of the outstanding tax demand of Rs. 299.52 lakhs, the crystalized demand, if any, would be duly paid by the Company. The outstanding demand has been duly contested in appeal which is pending adjudication. The Company has been advised that the said outstanding tax demand will not survive; however, it is being recognized as Contingent liability in the Account till appropriate appeal order has been passed by the Income Tax appellate authority.

(Amt. in Lakhs)

(ii) Commitments	Total Project Cost	WIP/Advances as on 31.03.2026	Balance Capital Commitment as on 31.03.2026
(a) Capital Commitment			
- Food Unit Capex projects, namely, Retort, Tetrapck, Filling Machine, Puff Panel Room, Goods Lift etc.	275.50	196.14	79.36

(b) Non-Cancellable Commitments

(Amt. in Lakhs)

S. No.	Particulars	2025-26	2024-25
(a)	Emerging India Credit opportunities Fund-I	450.00	-
(b)	Emerging India Credit opportunities Fund-II	77.00	77.00
(c)	EPIQ Capital II	100.00	165.00
	TOTAL	627.00	242.00

36. The Company has a combined exposure of Rs. 198.83 lakhs (including Rs. 141.66 lakhs of Amrit Agro) 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 the last 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. In view of the uncertainty of recovery, the Company made full provision of Rs. 201.03 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. 201.03 lakhs (including Rs. 143.23 lakhs of Amrit Agro) and the amount outstanding as on 31.03.2026 stands at Rs. 198.83 Lakhs.

NSEL has now filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") an application under section 230 of the Companies Act, 2013 together with the Scheme of Arrangement ("Scheme") between NSEL and its Specified Creditors and the Hon'ble NCLT has directed convening of the meeting of the Specified Creditors for obtaining consent of the Specified Creditors for the proposed Scheme. The scheme provides for arrangement by way of one-time settlement between NSEL and the Specified Creditors. The value of the total claims of the Specified Creditors is estimated at Rs. 4,607.65 Crores against which NSEL will pay the settlement amount of Rs. 1,950 crores to the Specified Creditors in proportion to the outstanding claims, which works to 42% of the outstanding claim. The Company has already given its consent to the Scheme of Arrangement. The payment of the settlement amount will be received after the sanction of the Scheme by the Hon'ble NCLT.

37. SUBSIDIARY/ ASSOCIATE COMPANIES

The Company has a wholly-owned subsidiary company, namely, Amrit Learning Ltd., two fellow subsidiary companies, namely, Kamal Apparels Private Ltd. and A.K. Bajaj Investment Private Ltd. and one associate company, namely, Agaan Estate Private Ltd. as on 31.03.2026. The statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, relating to the subsidiary/fellow/associate companies together with Consolidated Financial Statements for the year ended 31st March, 2026 are attached herewith and form part of this Annual Report. In terms of the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary/fellow/associate companies are available for inspection at the Registered Office of the Company by any shareholders of the Company. The Financial Statements of the subsidiary/fellow/associate companies and the related detailed information shall be made available to the shareholders of the Company, seeking such information at any point of time, on demand, free of cost. The Financial Statements are also available on the website of the Company and can be accessed at www.amritcorp.com under 'Investors Relations'.

38. The management has issued letters of confirmation by e-mail to the major parties for trade receivables, trade payables & others for confirming their balances. Balance confirmations have been received from maximum parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.



39. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2026. The disclosure pursuant to the said Act is as under:

(Amount in Lakhs)

S No.	Particulars	2025-26	2024-25
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	53.01	45.15
(b)	The Interest due remaining unpaid to any supplier as at the end of each accounting year	-	-
(c)	The amount of interest paid by the buyer in terms of section 18	-	-
(d)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

40. Related Party Disclosures

A. Related Parties

(i)	Holding Company	: M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL)
(ii)	Subsidiary Company	: M/s Amrit Learning Ltd. (ALL)
(iii)	Fellow Subsidiary	: M/s Kamal Apparels Private Limited (KAPL) : M/s A.K. Bajaj Investment Pvt. Ltd.
(iv)	Associate	: M/s Agaan Estate Private Limited (AEPL)
(v)	Key Managerial Personnel (KMP) their relatives and Enterprises over which KMP and their relatives are able to exercise significant influence/control	: Mr. N.K. Bajaj, Chairman & Managing Director : Mr. A.K. Bajaj, Vice Chairman & Managing Director : Mr. V.K. Bajaj, Director : Mr. Arnav Bajaj, Whole Time Director : Mr. B.P. Maheshwari, Chief Financial Officer : Mr. Pranab K. Das, Company Secretary : Mrs. Vandana Bajaj : Mrs. Jaya Bajaj
(vi)	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	Holding/subsidiary and fellowship subsidiary		Key Managerial Personnel & their relatives		Other Related Parties with whom the Company has transactions		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a)	Dividend Income	78.57	117.85	-	-	-	-	78.57	117.85
(b)	Dividend Payment	117.44	116.89	34.90	36.73	-	-	152.34	153.62
(c)	Sitting fee paid	-	-	1.05	1.15	-	-	1.05	1.15
(d)	Rent paid	60.18	60.18	-	-	-	-	60.18	60.18
(e)	Expenses reimbursed	7.28	7.48	-	-	-	-	7.28	7.48
(f)	Remuneration of key managerial personnel	-	-	237.68	173.60	-	-	237.68	173.60
(g)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	166.95	160.30	166.95	160.30
(h)	Inter Corporate Deposit	50.00	125.00	-	-	-	-	50.00	125.00
(i)	Investment in Equity Shares	1.00	-	-	-	-	-	1.00	-
(j)	Interest Received on ICD	16.04	44.80	-	-	-	-	16.04	44.80
(k)	Inv. In Pref. Shares	750.00	-	-	-	-	-	750.00	-
(l)	Refund of Inter-Corporate deposit received	710.00	-	-	-	-	-	710.00	-
Balances as on 31st March, 2026 and 31st March, 2025									
(i)	Security Deposits Given	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in:								
	- Equity shares	1075.15	1074.15	-	-	-	-	1075.15	1074.15
	- Pref. Shares	750.00	-	-	-	-	-	750.00	-
(iii)	Inter Corporate Deposit	50.00	710.00	-	-	-	-	50.00	710.00
(iv)	Payable to EPF Trust	-	-	-	-	5.46	4.51	5.46	4.51

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

41. Segment reporting

The Company is now primarily engaged in the business of manufacturing and distribution of "Dairy Milk/ Milk Products" as a single unit only. Therefore, there are no separate reportable business segments, as per Ind-AS 108.

Information about Major Customers

For the year ended March 31, 2026 two customers accounted for more than 10% of the Company's total revenue from operations. Revenue attributable to these customers amounted to 24.72% and 24.89%, respectively, of the total revenue from operations.

42. Employee Benefit Plan

(i) The Company makes contributions to the provident fund and employees state insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognized Rs. 133.62 Lakhs (previous year Rs. 121.17 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. 29.76 Lakhs (previous year Rs. 26.93 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 the completion of five years of service. The gratuity benefits are funded and encashment benefits are unfunded in nature.

The liability arising in the Defined Benefit Plans are determined in accordance with the advice of an independent professionally qualified Actuary, using the projected unit credit method at the year-end. The Company makes contribution to the Amrit Corp, Ltd. Gratuity Fund Trust, the Trustees of which are responsible for the overall governance of the plan and go act in accordance with the provisions of the Trust Deed and the related laws on the subject.

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

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

The following table 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 2025-26.

Statement of Profit & Loss

Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Current Service Cost	46.98	43.75
Interest Cost on Benefit Obligation (net)	7.14	7.28
Net Benefit Expense	54.12	51.03
Actual Return on Plan Assets	57.28	40.73
Expected Return on Plan Assets	45.57	38.34



Balance Sheet

Benefit Assets / Liabilities

(Amt. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Defined Benefit Obligation	834.54	760.61
Fair Value of Plan Assets	791.56	657.51
Plan Asset / (Liability)	(42.98)	(103.10)

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

(Amt. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Opening Defined Benefit Obligation	760.61	630.99
Interest Cost	52.71	45.62
Current Service Cost	46.97	43.75
Benefits Paid	(26.33)	(14.21)
Actual Losses / (Gain) on Obligation	0.58	54.46
Acquisitions (Credit) / Cost	–	
Closing Defined Benefit Obligation	834.54	760.61

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

(Amt. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Opening Value of Plan Assets	657.51	530.30
Expected Return on Plan Assets	45.57	38.34
Benefits Paid	(26.33)	(14.21)
Contribution by Employer	103.10	100.69
Actuarial (Losses) / Gain	11.71	2.39
Closing Fair Value of Plan Assets	791.56	657.51

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

PARTICULARS	31.03.2026	31.03.2025
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	31.03.2026	31.03.2025
Discount Rate	7.70%	6.93%
Increase in Compensation Cost (%)	7.00%	7.00%



SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 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	(20.99)	22.59
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	22.64	(21.22)

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, 2026:

(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 account			
	As at April 1, 2025	(760.61)	657.51	(103.10)
	Service cost	(46.98)	—	—
	Interest expense	(52.71)	—	—
	Subtotal included in statement profit & loss	(99.69)	—	(99.69)
(b)	Benefits paid	26.33	(26.33)	—
(c)	Remeasurement gains / (losses) in OCI	—	—	—
	Return on plan assets	—	57.28	—
	Actuarial changes arising from changes in demographic assumption	—	—	—
	Actuarial changes arising from changes in financial assumption	35.29	—	—
	Experience adjustment	(35.87)	—	—
	Subtotal included in OCI	25.75	30.95	56.70
(d)	Contributions by employer	—	103.10	103.10
(e)	As at March 31, 2026	834.55	791.56	(42.99)

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the unfunded status and the amount recognized in Balance Sheet for leave encashment during 2025-26:



Statement of profit & loss

Net employee benefit expense recognized in employee cost

(Amt in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Current Service Cost	22.68	19.79
Interest Cost on Benefit Obligation	15.34	13.36
Net Actuarial (Gain)/ Loss recognized in the year	(5.56)	8.08
Net Benefit Expense	32.46	41.23
Actual Return on Plan Assets	-	-

Balance Sheet

Benefit Assets / Liabilities

(Amt in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Present value of the obligation at year end	245.23	221.38
Unfunded liability/ Provision in Balance Sheet	245.23	221.38

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

(Amt in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Opening Defined Benefit Obligation	221.38	184.77
Net Interest Cost/ (Income)	15.34	13.36
Total Service Cost	22.69	19.79
Benefits Paid	(8.62)	(4.62)
Re- Measurements	(5.56)	8.08
Acquisitions (Credit) / Cost	-	-
Closing Defined Benefit Obligation	245.23	221.38

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

PARTICULARS	31.03.2026	31.03.2025
Discount Rate	7.23%	6.93%
Increase in Compensation Cost	7.00%	7.00%



SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as follows:

(Amt in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(5.39)	8.95
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	8.97	(5.46)

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

43. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

A. Capital Management

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



B. Categories of Financial Instruments

(Amt in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Financial Assets			
A. Measured at amortised cost			
(i) Investments	4 & 9	6,897.54	6,896.76
(ii) Trade receivables	10	873.21	732.26
(iii) Cash and cash equivalents	11	342.82	211.82
(iv) Other Bank Balances	12	937.20	1,238.37
(v) Loans	5 & 13	100.00	760.00
(vi) Others	6 & 14	282.77	296.51
Total (A)		9,433.54	10,135.72
B Measured at fair value through Other Comprehensive Income			
(i) Investments	4	256.41	286.07
Total (B)		256.41	286.07
C Measured at fair value through Profit & loss			
(i) Investments	4 & 9	13,321.19	11,366.14
(ii) Others		25.00	23.84
Total (C)		13,346.19	11,389.98
Total financial assets (A+B+C)		23,036.14	21,811.77
Financial Liabilities			
I Measured at amortized cost			
(i) Borrowings	18 & 22	1,348.37	675.53
(ii) Trade payables	24	364.33	314.28
(iii) Lease liability	23	1,147.45	48.11
(iv) Other financial liabilities	19 & 25	970.75	853.31
Total financial liabilities		3,830.90	1,891.23



C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	6,897.54	6,896.76
II Financial assets at fair value through profit & loss		
Investment in Equity Shares, Mutual Funds (Level 1)	11,899.76	9,847.74
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	1,421.43	1,518.40
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	25.00	23.84
III Financial assets at fair value through other comprehensive income		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	256.41	286.07

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 value as at the reporting dates.

(iii) Market Risk

Interest rate risk

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

Price risk

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

Foreign currency risk

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



44. Particulars of loans, guarantees and investments

Details of loans, guarantees or investments made by the Company u/s 186 of the Companies Act, 2013 during the financial year 2025-26 are as under:

(i) Loans, guarantees and investments outstanding as on 31.03.2026

SI No	Particulars	31.03.2026	31.03.2025
1.	Loans given	100.00	760.00
2.	Guarantees given	Nil	Nil
3.	Investments made	20,475.14	18,548.97

(ii) Loans, guarantees and investments made during FY 2025-26

SI No.	Name of the entity	Particulars	Whether related party or not	Amt. (Rs.lakhs)	Purpose
1.	Savvy Constructions Pvt. Ltd.	ICD	No	50.00	Business
2.	Amrit Learning Ltd.	ICD	Yes	50.00	Business
3.	Mutual Funds, PMSs, etc.	Investments	No	4,483.99	Cash management

45. Earnings per share

(Amt. in Lakhs)

Profit after taxation as per Statement of profit & loss (Rs. in Lakhs) (A)

Weighted average number of equity shares outstanding for calculating diluted earnings per share (B)

Weighted average number of equity shares outstanding for calculating diluted earnings per share (C)

Basic earnings per share in rupee (face value – Rs. 10/- per share) (A/B)

Diluted earnings per share in rupee (face value- Rs. 10/- per share) (A/C)

	2025-26	2024-25
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs) (A)	1,657.42	1,189.58
Weighted average number of equity shares outstanding for calculating diluted earnings per share (B)	32,74,138	30,85,610
Weighted average number of equity shares outstanding for calculating diluted earnings per share (C)	32,74,138	30,85,610
Basic earnings per share in rupee (face value – Rs. 10/- per share) (A/B)	50.62	38.55
Diluted earnings per share in rupee (face value- Rs. 10/- per share) (A/C)	50.62	38.55

46. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

A) Value of Imports on CIF Basis

Capital Goods
Spares

B) Earnings in Foreign Exchange

C) Expenditure in Foreign Exchange

Travelling
Others

	2025-26	2024-25
Value of Imports on CIF Basis		
Capital Goods	105.16	461.53
Spares	213.07	373.54
Earnings in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange		
Travelling	3.47	6.95
Others	2.89	1.84



47. Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	4.42	5.59	(20.93)%	Increase in working capital borrowing.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.03	66.67%	Increase in working capital borrowing.
Debt Service Coverage Ratio	Earning available for debt service	Debt service	13.44	19.28	(30.29)%	Higher of Mark to Market gain on investments
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	6.43%	4.79%	34.24%	Higher of Mark to Market gain on investments
Inventory turnover ratio	Cost of Goods sold (COGS)	Average Inventory	6.74	7.68	(12.24)%	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	15.92	17.34	(8.19)%	-
Trade payables turnover ratio	Purchases of service and other expenses	Average Trade payables	23.05	23.62	(2.41)%	-
Net capital turnover ratio	Revenue	Working Capital	1.17	1.25	(6.40)%	-
Net profit ratio	Net profit	Revenue	11.92%	9.37%	27.21%	Higher of Mark to Market gain on investments
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	5.65%	4.82%	17.22%	-
Return on Investment (ROI) Unquoted	Income generated from investments	Time weighted average investment	13.28%	9.84%	34.96%	Higher of Mark to Market gain on investments



48. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable and Women Empowerment, contribution to Swachh Bharat Kosh, Clean Ganga Fund and Prime Minister's National Relief Fund. A CSR Committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars		As at 31st March 2026	As at 31st March 2025
i.	Amount required to be spent by the company during the year	28.00	32.00
ii.	Amount of expenditure incurred	28.00	32.00
iii.	Shortfall at the end of the year	-	-
iv.	Total of previous years shortfall	-	-
v.	Reason for shortfall	NA	NA
vi.	Nature of CSR activities	Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable and Women Empowerment, Contribution in Swach Bharat Kosh, Clean Ganga Fund and Prime Minister's National Relief Fund	
vii.	Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	NA	NA
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

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



INDEPENDENT AUDITORS' REPORT

To the Members of
AMRIT CORP. LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AMRIT CORP. LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended and notes to Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements of the subsidiary and associate, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note No. 47 to the consolidated financial statements, in relation to Subsidiary Company's ability to continue as a going concern. However, the Management of Subsidiary Company has prepared the financial statements on a going concern basis since they have a reasonable expectation that the Subsidiary Company would be able to meet its liabilities on the basis of financial support provided by the Holding Company and by implementation of various measures to improve operational efficiency and optimize margins.

Our opinion is not modified in respect of this matter.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other



information is materially inconsistent with the Consolidated 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and its associate are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group 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 ability of the group and its associate 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 consolidated 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 group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

Other Matter

We did not audit the financial statements of one (1) subsidiary, whose financial statements reflect, before consolidation adjustments, total assets of Rs. 92.14 lakhs as at March 31, 2026, total revenue of Rs. 220.86 lakhs, total comprehensive loss of Rs. 136.30 lakhs and net cash outflows of Rs. 25.34 lakhs for the year ended on that date, as considered in the consolidated annual financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.15 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one (1) associate, whose financial statements have been audited by other auditors.

The independent auditors' reports on the financial statements of the subsidiary and associate have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the



Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report of the Holding Company issued by us and on the consideration of the CARO report of the other auditors of its subsidiary and associate included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiary and associate, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
- b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
- e. on the basis of the written representations received from the directors of the Holding

Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of the subsidiary company and associate, none of the directors of the Group and its associate is disqualified as on March 31, 2026 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 with reference to Consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.

g. with respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act and as per the report of the statutory auditors of the subsidiary Company, no remuneration has been paid to its directors.

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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate : Refer Note 34 to the Consolidated Financial Statements;

ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There has been no delay in transferring amounts, required to be transferred, to



the Investor Education and Protection Fund by the Group and its associate.

- iv. (a) The respective Managements of the Holding company and its subsidiary and associate have represented to us and other auditors of such subsidiary/associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary/associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary/associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding company and its subsidiary and associate have represented to us and other auditors of such subsidiary/associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or any of such subsidiary/associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary/associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on and on the consideration of the reports of the other auditors of its subsidiary and associate included in the consolidated financial statements, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the current year is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and considering the reports of the other auditors of its subsidiary and associate included in the Consolidated Financial Statements, the Group and its associate has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and



the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 011393N
UDIN: 26521860VQNWRU5457

(Rishi Mittal)

Place : Noida

Partner

Date : June 11, 2026

Membership No.

521860

Annexure 'A' to Independent Auditors' Report

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Amrit Corp. Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of AMRIT CORP. LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary as of that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary have maintained, 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's Boards of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements 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, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements 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 judgment, 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 and the audit evidence obtained by the other auditors of the subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Consolidated Financial Statements

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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company in so far as it relates to one subsidiary, is based solely on the corresponding reports of the statutory auditors of such company. Our opinion is not qualified in respect of this matter.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 011393N
UDIN: 26521860VQNWRU5457

Place : Noida
Date : June 11, 2026

(Rishi Mittal)
Partner
Membership No.
521860



CONSOLIDATED BALANCE SHEET as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	6,258.12	4,628.28
(b) Capital work in progress	2	187.68	71.09
(c) Intangible assets	3	541.82	554.92
(d) Financial Assets			
(i) Investments	4	9,142.95	10,098.93
(ii) Others	5	109.95	70.97
(e) Other non-current assets	6	95.50	335.45
2 Current assets			
(a) Inventories	7	1,985.15	1,435.65
(b) Financial Assets			
(i) Investments	8	10,402.57	8,270.57
(ii) Trade receivables	9	878.01	733.31
(iii) Cash and cash equivalents	10	363.49	257.84
(iv) Other Bank Balances	11	958.81	1,268.12
(v) Loans	12	50.00	50.00
(vi) Others	13	206.66	258.67
(c) Other Current Assets	14	589.29	153.10
TOTAL ASSETS		31,770.00	28,186.90
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	327.41	327.41
(b) Other Equity	16	25,790.76	24,418.96
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	96.79	55.64
(ii) Others	18	57.10	33.48
(iii) Lease Liabilities		987.83	-
(b) Deferred tax Liabilities (Net)	19	875.19	990.44
(c) Provisions	20	122.24	111.56
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,251.58	619.89
(ii) Lease Liability	22	159.62	48.11
(iii) Trade payables	23		
(A) Total outstanding dues of micro enterprise and small enterprises		53.01	45.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		312.45	269.88
(iv) Other financial liabilities	24	915.87	709.38
(b) Other Current Liabilities	25	637.41	329.26
(c) Provisions	26	182.74	227.74
TOTAL EQUITY AND LIABILITIES		31,770.00	28,186.90

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860VQNWURU5457

Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : June 11, 2026

N.K. Bajaj
Chairman & Managing Director
DIN: 00026221

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

A.K. Bajaj
Vice Chairman & Managing Director
DIN: 00026247

P.K. Das
Company Secretary
M.No.: F5110



CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue From Operations	27	14,117.65	12,964.63
II. Other income	28	2,581.43	1,863.83
III. Total Income (I + II)		16,699.08	14,828.46
IV. Expenses:			
Cost of materials consumed		8,206.61	7,452.66
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(62.27)	(52.34)
Employee benefits expense	30	2,118.64	1,908.33
Finance costs	31	95.40	39.08
Depreciation and amortization expense	1 & 3	520.37	391.58
Other expenses	32	4,415.47	3,937.34
Total expenses (IV)		15,294.22	13,676.65
V. Profit before share of profit/(loss) of an associates and exceptional items and tax (III-IV)		1,404.86	1,151.81
VI. Share of profit/(loss) of associate		(0.15)	-
VII. Profit before exceptional items and tax (V-VI)		1,404.71	1,151.81
VIII Exceptional Items		-	-
IX. Profit before tax (VII- VIII)		1,404.71	1,151.81
X. Tax expense:	33		
(1) Current tax		(3.31)	(12.77)
(2) Deferred tax		(124.90)	71.30
XI. Profit (Loss) for the year		1,532.92	1,093.28
XII. Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		12.24	(51.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	26.77
(ii) Income tax relating to items that will be reclassified to profit or loss		(9.65)	(6.74)
Other Comprehensive income/(loss) (A+B)		2.59	(31.38)
XIII. Total Comprehensive Income/(loss) for the year (XI+XII)		1,532.92	1,093.28
XIV. Profit/(Loss) for the year attributable to:			
Owners of the parent		1,532.92	1,093.28
Non-controlling interests		-	-
XV. Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of the parent		1,535.51	1,061.90
Non-controlling interests		-	-
XVI. Earnings per equity share (Face value of Rs. 10 each):			
- Basic		46.82	35.43
- Diluted		46.82	35.43

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

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860VQNWRU5457
Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : June 11, 2026

N.K. Bajaj
Chairman & Managing Director
DIN: 00026221

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

A.K. Bajaj
Vice Chairman & Managing Director
DIN: 00026247

P.K. Das
Company Secretary
M.No.: F5110



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2026

(A) Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	327.41	278.61
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	327.41	278.61
Less: Shares cancelled on account of amalgamation during the year	-	-
Add: Shares issued in terms of Scheme	-	48.80
Closing Balance	327.41	327.41

(B) Other Equity

(Amount in Lakhs)

Particulars	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income
a. Balance at the beginning of the reporting period	40.50	17.50	957.65	64.29	12,823.99	9,651.22	(48.72)
b. Total comprehensive income for the year	-	-	-	-	-	1,041.87	20.03
c. Dividend on equity shares for FY 2023-24	-	-	-	-	-	(178.53)	-
d. On account of Amalgamation	75.99	-	29.16	-	-	(75.99)	-
e. Transfer to retained earnings	-	-	-	-	750.00	(750.00)	-
Balance at the year end of the 31.03.2025	116.49	17.50	986.81	64.29	13,573.99	9,688.57	(28.69)
a. Balance at the beginning of the reporting period	116.49	17.50	986.81	64.29	13,573.99	9,688.57	(28.69)
b. Total comprehensive income for the year	-	-	-	-	-	1,545.16	(9.65)
c. Dividend on equity shares for FY 2024-25	-	-	-	-	-	(163.71)	-
d. On account of Amalgamation	-	-	-	-	-	-	-
e. Transfer to retained earnings	-	-	-	-	-	(38.34)	38.34
Balance at the year end of the 31.03.2026	116.49	17.50	986.81	64.29	13,573.99	11,031.68	-

Notes:

1 **Dividend** : The Board of directors have recommend payment of dividend of Rs.2.00 per equity share of Rs.10/- each (i.e. 20%) for the financial year ended March 31, 2026 as against dividend of Rs. 5.00 per equity share of Rs.10/- each (i.e. 50%) paid for the year ended March 31, 2025. This dividend is subject to approval by the shareholders at the next annual general meeting and is not recognized as liability in these Financial Statements.

2 Reserves & Surplus consist as under:

(i) Capital Redemption Reserve:-

(a) **Preference Share Capital Redemption Reserve** :- This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005 and on redemption of 7% Optionally Convertible Redemption Preference Shares of Rs 10/-each aggregating to Rs. 75.99 Lakhs.

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

(c) **Capital Reserve**:- In terms of Scheme of Amalgamation for amalgamation of Amrit Agro Industries with the Company sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj vide Order dated 19.04.2024, all the assets and liabilities of Amrit Agro have been transferred to the company retrospectively w.e.f. the Appointed Date, "01.04.2023". Capital Reserve for Rs.957.65 lakhs was created during FY 23-24 being the excess of Assets & Liabilities. During the year under reference, upon conversion /redemption of OCRPS, a sum of Rs.29.16 lakhs being net of the conversion amount of Rs.512.43 lakhs (less of OCRPS converted into equity) and the premium amount (@ Rs.63.60 per OCRPS) on redemption of OCRPS amounting to Rs.483.27 lakhs, was created and transferred to Capital Reserve Account.

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

(ii) **Revaluation Reserve** - This Reserve represents the difference of the revalued land 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 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 net cumulative gains or losses on the debt instruments measured at fair value through other comprehensive income. These net cumulative gains or losses will be reclassified to profit or loss when the debt instruments are disposed off/redemmed.

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

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860VQNWRU5457
Rishi Mittal, Partner
Membership No. 521860
Place : Noida
Date : June 11, 2026

N.K. Bajaj
Chairman & Managing Director
DIN: 00026221

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

A.K. Bajaj
Vice Chairman & Managing Director
DIN: 00026247

P.K. Das
Company Secretary
M.No.: F5110



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2026

Particulars	(Amount in Lakhs)	
	31st March, 2026	31st March, 2025
(A) Cash flow from Operating Activities		
Profit/ (Loss) Before Tax	1,404.84	1,151.81
Add: (Profit)/Loss on sale of Assets - Net	4.32	13.15
(Profit) / Loss on sale of investment - Net	(152.25)	(268.95)
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	(1,792.12)	(794.89)
Depreciation and amortization expense	520.37	391.59
Interest Paid	95.40	39.08
Interest Received	(533.67)	(588.66)
Dividend Received	(88.23)	(131.46)
Operating Profits before working Capital changes	(541.34)	(188.31)
Adjustment for:		
Change in Trade Payable & other Current Liabilities	676.57	412.58
Change in Inventories	(549.50)	(144.85)
Change in Trade receivable	(144.69)	(91.97)
Change in Short Term Borrowings	28.71	23.30
Change in Loans & Advances	(74.88)	(41.45)
Cash generation from Operating Activities	(605.13)	(30.70)
Less: Income Tax paid	19.86	21.46
	(624.99)	(52.16)
Net Cash generation from Operating Activities		
(B) Cash Flow from Investing Activities		
Interest Income	533.67	588.20
Dividend Income	88.23	131.46
Purchase of Fixed Assets / Capital WIP	(2,395.22)	(1,229.79)
Movement in Loans & Advance	223.06	(140.65)
(Purchase) / Sale of Investment (Net)	717.92	1,150.55
Sale of Fixed Assets	137.18	19.27
Net Cash from Investing Activities	(695.17)	519.04
(C) Cash Flow from Financing Activities		
Interest Paid	(95.40)	(39.08)
Proceeds from long term Borrowing	41.14	6.00
Movement in Other Non Current Liability & Lease Liability	1,011.45	(24.70)
Movement in Leave Encashment	24.11	43.72
Payment of Dividend	(163.71)	(178.53)
Redemption of Preference Shares	-	(559.26)
Movement in Gratuity	5.23	(33.04)
Net Cash flow in Financing Activities	822.82	(784.89)
Net increase decrease in cash & cash equivalents	(497.34)	(318.00)
Opening Balances		
Cash and Cash equivalents	257.84	188.09
Overdraft facility from bank	(558.51)	(170.76)
Closing Balances		
Cash and Cash equivalents	363.49	257.84
Overdraft facility from bank	(1,161.50)	(558.51)

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

UDIN: 26521860VQNWURU5457

Rishi Mittal, Partner

Membership No. 521860

Place : Noida

Date : June 11, 2026

N.K. Bajaj

Chairman & Managing Director

DIN: 00026221

B.P. Maheshwari

President (F&A) &

Chief Financial Officer

A.K. Bajaj

Vice Chairman & Managing Director

DIN: 00026247

P.K. Das

Company Secretary

M.No.: F5110



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

A. BASIS OF CONSOLIDATION

The Consolidated financial statements (CFS) relate to Amrit Corp. Limited (the holding company), its subsidiary company and associate.

(a) Basis of Accounting:

- (i) The financial statements of the subsidiary company and associate used in the consolidation are drawn up to the same reporting date as the holding company i.e., year ended March 31, 2026.
- (ii) The Consolidated financial statements of the holding company, its subsidiary company and associates have been prepared in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

(b) Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

- (i) The Consolidated financial statements of the holding company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated financial statements".
- (ii) The excess/deficit of the cost to the holding company of its investment in its subsidiaries over its share of net worth of the subsidiaries at the date of investment in the subsidiaries are treated as goodwill/capital reserve in the CFS. Goodwill is disclosed as an asset and capital reserve as a reserve in Consolidated Balance Sheet. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any.
- (iii) Non-controlling interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the holding company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- (iv) Investment in Associate Companies has been accounted under equity method as per Indian Accounting Standard (Ind AS) 28- "Investments in Associates".
- (v) On acquisition of an associate, the goodwill/capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.
- (vi) Only share of net profits / losses of associates is considered in Consolidated Statement of Profit and Loss. The carrying amount of the investment in associates is adjusted by the share of net profits / losses in the Consolidated Balance Sheet.

(c) Information on subsidiary company

The following subsidiary company are considered in the Consolidated financial statements:

Particulars	% voting power held	% voting power held
	As at 31 st March, 2026	As at 31 st March, 2025
Subsidiary Company		
Amrit Learning Limited	100.00%	100.00%



(d) Information on associate company

The following Associate Company is considered in the consolidated financial statements:

Particulars	% voting power held
	As at 31 st March, 2026
Associate: Agaan Estate Private Limited	41.67%

1. Material accounting policies

i) Basis of preparation of financial statements

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

(b) Historical Cost Convention: - These Consolidated 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 Material accounting policy

(a) Use of estimates

The preparation of consolidated 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item



will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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.

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

(d) Leases

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a



corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

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

(e) Inventories

(i) Finished Good

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

(ii) Work-in-progress

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

(iii) Raw material, stores, spares and loose tools are valued at cost. Cost is determined by using the FIFO 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 recognized 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 minimizing the use of unobservable inputs.

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

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

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

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

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

For assets and liabilities that are recognized in the consolidated 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 valuers 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 41

(h) Financial Assets:

(i) Initial recognition and measurement

The financial assets not recorded at fair value through profit or loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss. However, Trade receivable that don't contain a significant financing component are measured at transaction price.



(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 recognized in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

– Fair value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash 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 recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income 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 recognized in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.



(iii) Derecognition

A financial asset is derecognized only when:

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

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

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

(i) Financial Liabilities

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

Trade and other payables

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

Provisions

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



each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

Contingent Liability

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

(j) Revenue recognition

i. Sale of goods

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

ii. Interest income

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

iii. Rental income

Rental income from operating leases where the Company is a lessor is recognized 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.



v. Tuition Fees

Tuition Fees is recognized under the proportionate completion method for batches on the basis of number of days falling in the current year in proportion to the number of days remaining in the following year.

(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 recognized immediately in balance sheet with corresponding debit or credit to other comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent period.

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

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



(c) Long Term Employee Benefits

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

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

(l) Income taxes

(i) Current tax

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

(ii) Deferred tax

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

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

Deferred tax for the year

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



(m) Borrowing Costs

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

(n) Cash Flow Statement

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

(o) Earnings Per share

i. Basic Earnings per Share

Basic earnings per share is calculated by dividing:

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

ii. Diluted Earnings per share

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

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



1. PROPERTY, PLANT AND EQUIPMENT (Amount in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2025	Additions	Deletion/ Adjustments	Balance as at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	Deletion/ Adjustments	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Assets not under lease									
Land (Freehold) (Refer note-1)	978.60	62.79	-	1,041.39	-	-	-	-	978.60
Building	765.75	66.18	-	831.93	143.93	36.41	-	180.34	621.82
Plant & Machinery	3,739.01	457.52	34.52	4,162.01	1,191.14	263.64	30.10	1,424.68	2,547.88
Laboratory Equipments	34.54	25.77	-	60.31	15.66	4.84	-	20.51	18.88
Furniture & fixture	73.26	15.96	-	89.22	50.90	3.25	-	54.15	22.37
Office Equipment	174.01	12.38	0.25	186.14	83.64	16.34	0.03	99.95	90.36
Vehicle	321.42	162.47	84.15	399.74	111.47	43.75	72.59	82.63	209.95
Computer	36.87	11.61	0.34	48.14	25.37	5.09	0.04	30.42	11.50
Books	3.32	-	-	3.32	2.69	0.07	-	2.76	0.63
D.G. Set	2.12	-	2.12	-	1.84	-	1.84	-	0.28
Electrical Equipments	0.20	-	-	0.20	0.02	-	-	0.02	0.18
Electric Installation	134.33	-	-	134.33	56.12	7.87	-	63.99	78.21
Water Supply System	2.81	-	-	2.81	1.95	0.38	-	2.33	0.85
Arms and Ammunitions	0.01	-	-	0.01	-	-	-	-	0.01
Assets under lease									
Right-of-use assets (Refer note-2)	471.22	1,335.85	471.23	1,335.84	424.46	122.27	471.23	75.50	46.76
Total	6,737.47	2,150.53	592.61	8,295.39	2,109.19	503.91	575.83	2,037.27	4,628.28
Previous year	5,727.60	1,184.98	175.11	6,737.47	1,874.48	376.04	141.33	2,109.19	4,628.28

Note:

- The Company has freehold land at G. T. Road, Ghaziabad, Uttar Pradesh and at Tehri Garhwal, Uttarakhand 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

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, 2025	Additions	Deletion/ Adjustments	Balance as at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	Deletion/ Adjustments	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Capital Work In Progress	71.09	241.31	124.71	187.68	-	-	-	-	71.09
Total	71.09	241.31	124.71	187.68	-	-	-	-	71.09
Previous year	29.30	249.40	207.61	71.09	-	-	-	-	71.09

- (i) Capital work in progress represents building and other assets and cost relating thereto.
(ii) Ageing schedule of Capital-work-in progress as given below:

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress as on 31-03-2026	187.68	-	-	-	187.68
Project in Progress as on 31-03-2025	71.09	-	-	-	71.09

3 Intangible assets
Intangible assets consist of the following :
(Amount in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block Values		
	As at 1st April, 2025	Additions	Deletion/ Adjustments	Balance as at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	Deletion/ Adjustments	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Computer Software	59.83	3.38	-	63.20	39.47	16.47	-	55.94	20.36
Goodwill (On account of Consolidation)	534.56	-	-	534.56	-	-	-	534.56	534.56
Total	594.39	3.38	-	597.76	39.47	16.47	-	55.94	554.92
Previous year	591.37	3.02	-	594.39	23.92	15.55	-	39.47	554.92



4 NON-CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Amount in Lakh		
Details of non current investment		
—Investments in Equity Shares	1,456.78	1,566.03
—Investment in Debentures or Bonds	5,252.00	6,004.73
—Investment in Mutual Funds	756.33	723.70
—Investments in Preference Shares	256.41	256.41
—Investment in Real Estate Fund / Private Equity / AIF	1,421.43	1,548.06
Total	9,142.95	10,098.93



Sr. No.	Particulars	Subsidiary/ Holding/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
(a)	Investments in Equity Shares At fair value through profit & loss							
1	ABB India Ltd of Rs.2/- each	Others	-	10	Quoted	Fully Paid	-	0.55
2	Alkem Laboratories Ltd of Rs. 2/- each	Others	-	35	Quoted	Fully Paid	-	1.71
3	Ambuja Cements Ltd of Rs.2/- each	Others	-	337	Quoted	Fully Paid	-	1.81
4	APL Apollo Tubes Limited of Rs.10/- each	Others	-	-	Quoted	Fully Paid	-	-
5	Apollo Hospital Enterprises Ltd of Rs.5/- each	Others	-	12	Quoted	Fully Paid	-	0.79
6	Asian Paints Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
7	Astral Ltd of Rs.1/- each	Others	-	-	Quoted	Fully Paid	-	-
8	Astral Poly Technik Limited of Rs.1/- each	Others	-	-	Quoted	Fully Paid	-	-
9	AU Small Finance Bank Limited of Rs.10/- each	Others	-	582	Quoted	Fully Paid	-	3.11
10	Avenue Supermarket Ltd of Rs.10/- each	Others	-	-	Quoted	Fully Paid	-	-
11	Axis Bank Ltd of Rs.2/- each	Others	-	534	Quoted	Fully Paid	-	5.88
12	Bajaj Auto Ltd of Rs.10/- each	Others	-	30	Quoted	Fully Paid	-	2.36
13	Bajaj Finance Ltd of Rs. 10/-each	Others	2,500	250	Quoted	Fully Paid	20.04	22.36
14	Bajaj Finserve Ltd of Rs. 1/-each	Others	-	995	Quoted	Fully Paid	-	3.00
15	Bharat Electronics Ltd of Rs.1/- each	Others	-	860	Quoted	Fully Paid	-	2.39
16	Bharat Petroleum Corporation Ltd of Rs.10/- each	Others	-	228	Quoted	Fully Paid	-	3.95
17	Bharti Airtel Ltd of Rs.5/- each	Others	-	-	Quoted	Fully Paid	-	-
18	Bharti Airtel PP of Rs.5/- each	Others	-	68	Quoted	Fully Paid	-	3.36
19	Britannia Industries Ltd. of Rs.1/- each	Others	-	498	Quoted	Fully Paid	-	0.77
20	CESC Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
21	Cholamandalam Investment and financial Company Ltd of Rs. 10/-	Others	-	122	Quoted	Fully Paid	-	2.92
22	Colgate Palmolive India Ltd of Rs. 1/- each	Others	-	28	Quoted	Fully Paid	-	1.04
23	Computer Management Services Ltd of Rs.10/- each	Others	-	623	Quoted	Fully Paid	-	2.21
24	Crompton Greaves Consumer Electrical Ltd of Rs.2/- each	Others	-	104	Quoted	Fully Paid	-	3.17
25	Cummins India Ltd of Rs.2/- each	Others	-	-	Quoted	Fully Paid	-	-
26	Divis Laboratories Ltd of Rs.2/- each	Others	-	10	Quoted	Fully Paid	-	1.32
27	Dixon Technologies Ltd of Rs.2/- each	Others	-	-	Quoted	Fully Paid	-	-
28	Dr. Lal Path Labs Ltd of Rs. 10/- each	Others	-	186	Quoted	Fully Paid	-	2.13
29	Dr. Reddy Laboratories Ltd of Rs.5/- each	Others	-	1,353	Quoted	Fully Paid	-	2.61
30	Federal Bank Ltd of Rs.2/- each	Others	-	107	Quoted	Fully Paid	-	1.64
31	Havells India Ltd of Rs. 1/- each	Others	-	95	Quoted	Fully Paid	-	3.81
32	HDFC Asset Management Company Ltd of Rs.5/- each	Others	-	12,050	Quoted	Fully Paid	176.30	220.30
33	HDFC Bank Ltd of Rs.2/- each (Refer Note A)	Others	-	-	Quoted	Fully Paid	-	-
34	HDFC Standard Life Insurance Co. Ltd of Rs 10/- each	Others	-	203	Quoted	Fully Paid	-	1.39
35	Hindalco Industries Ltd of Rs.1/- each	Others	-	410	Quoted	Fully Paid	-	1.48
36	Hindustan Petroleum Corporation Ltd of Rs. 10/- each	Others	-	396	Quoted	Fully Paid	-	0.79
37	Housing And Urban Development Corporation Ltd of Rs.10/- each	Others	-	-	Quoted	Fully Paid	-	-
38	ICI Lombard General Insurance Co Ltd of Rs 10/- each	Others	-	190	Quoted	Fully Paid	-	1.03
39	Indian Bank of Rs. 10/-each	Others	-	237	Quoted	Fully Paid	-	0.38
40	Indian Renewable Energy Development Agency Ltd of Rs. 10/- each	Others	-	759	Quoted	Fully Paid	-	2.54
41	Indus Towers Ltd of Rs.10/- each	Others	-	-	Quoted	Fully Paid	-	-
42	Indusind Bank Ltd. of Rs.10/- each	Others	-	79	Quoted	Fully Paid	-	1.24
43	Infosys Ltd of Rs.5/- each	Others	-	-	Quoted	Fully Paid	-	-
44	Interglobe Aviation Ltd of Rs.10/- each	Others	-	285	Quoted	Fully Paid	-	2.60
45	Jindal Steel & Power Ltd of Rs.1/- each	Others	-	-	Quoted	Fully Paid	-	-
46	JSW Infrastructure Ltd of Rs.2/- each	Others	-	-	Quoted	Fully Paid	-	-
47	KEI Industries Ltd of Rs.2/- each	Others	-	-	Quoted	Fully Paid	-	-
48	Kotak Mahindra Bank Ltd of Rs.5 /- each	Others	-	-	Quoted	Fully Paid	-	-



Sr. No.	Particulars	Subsidiary/ Holding/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
49	L&T Finance Ltd of Rs. 10/- each	Others	-	1,350	Quoted	Fully Paid	-	2.07
50	Larsen & Toubro Ltd of Rs.2/- each	Others	-	54	Quoted	Fully Paid	-	1.89
51	Lupin Ltd of Rs. 2/- each	Others	-	137	Quoted	Fully Paid	-	2.78
52	Mahindra & Mahindra Ltd. Of Rs. 5/- each	Others	12,350	12,422	Quoted	Fully Paid	364.91	331.15
53	Marico Ltd of Rs. 1/- each	Others	-	134	Quoted	Fully Paid	-	0.87
54	Narayana Hrudayalaya Ltd of Rs. 10/- each	Others	-	-	Quoted	Fully Paid	-	-
55	Nestle India Ltd of Rs. 10/- each	Others	-	-	Quoted	Fully Paid	-	-
56	Oberoi Realty Ltd of Rs. 10/- each	Others	-	201	Quoted	Fully Paid	-	3.29
57	Page Industries Ltd of Rs. 10/- each	Others	-	-	Quoted	Fully Paid	-	-
58	Patanjali Foods Ltd of Rs. 10/- each	Others	-	-	Quoted	Fully Paid	-	-
59	PB Fintech Ltd of Rs. 2/- each	Others	-	100	Quoted	Fully Paid	-	1.59
60	PI Industries Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
61	Pidlite Industries Ltd of Rs. 1/- each	Others	-	101	Quoted	Fully Paid	-	2.88
62	Polycab India Ltd of Rs. 10/- each	Others	-	295	Quoted	Fully Paid	-	1.03
63	Poonawala Fincorp Ltd of Rs. 2/- each	Others	-	37	Quoted	Fully Paid	-	0.44
64	Prestige Estate Projects Ltd of Rs. 10/- each	Others	-	268	Quoted	Fully Paid	-	0.35
65	Reliance Industries Ltd of Rs. 10/- each	Others	-	167	Quoted	Fully Paid	-	1.47
66	Samvardhan Motherson International Ltd of Rs. 1/- each	Others	-	298	Quoted	Fully Paid	-	1.37
67	SBI Cards and Payment Services Ltd of Rs. 10/- each	Others	-	155	Quoted	Fully Paid	-	2.69
68	Sona Blow Precision Forging Ltd of Rs. 10/- each	Others	-	9	Quoted	Fully Paid	-	0.32
69	Sun Pharmaceuticals Industries Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
70	Tata Consultancy Services Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
71	Titan Company Ltd of Rs. 1/- each	Others	-	82	Quoted	Fully Paid	-	4.37
72	Torrent Pharmaceuticals Ltd of Rs. 1/- each	Others	-	48	Quoted	Fully Paid	-	1.16
73	Trent Ltd of Rs. 1/- each	Others	-	236	Quoted	Fully Paid	-	3.31
74	TVS Motor Company Ltd of Rs. 1/- each	Others	-	272	Quoted	Fully Paid	-	1.26
75	United Spirits Ltd of Rs. 2/- each	Others	-	104	Quoted	Fully Paid	-	1.52
76	Vedanta Ltd of Rs. 1/- each	Others	-	101	Quoted	Fully Paid	-	0.90
77	Vollas Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
78	Zyventus Lifesciences Ltd of Rs. 1/- each	Others	-	-	Quoted	Fully Paid	-	-
	At Cost							
1	Amrit Banaspati Company Ltd of Rs. 10/- each	Holding	19,64,111	19,64,111	Un Quoted	Fully Paid	894.68	894.68
2	Agaan Estate Private Limited of Rs. 10/- each Share of profit/(loss) of associates	Associate	10,000	-	Un Quoted	Fully Paid	1.00 (0.15)	-
	TOTAL-a						1,456.78	1,566.03
(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	801.74	801.99
3	Bonds of National Highways Authority of India of Rs 100000/- each. (Refer Note B)	Others	19,999	19,999	Quoted	Fully Paid	199.99	199.99



Sr. No.	Particulars	Subsidiary/ Holding/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
4	Bonds of Power Finance Corporation Ltd SR I of Rs 1000/- each. (Refer Note B)	Others	1,10,921	1,10,921	Quoted	Fully Paid	1,111.63	1,114.22
5	Bonds of Indian Railway Finance Corporation Ltd of Rs 1000/- each. 8.75% PIRAMAL CAPITAL & HOUSING FIN.LTD 2026	Others	1,50,000	1,50,000	Quoted	Fully Paid	1,014.68	1,554.24
6	National Bank for Agriculture And Rural Development Series PB5SA4 8.24	Others	80	200	Quoted	Fully Paid	-	199.53
7	BD 22MR29 of Rs. 10,00,000/- each (Refer Note B)	Others	80	80	Quoted	Fully Paid	813.51	817.75
8	Housing Development Finance Corporation Ltd SR-U-001 9.05 NCD 60T28 of Rs. 10,00,000/- each	Others	45	45	Quoted	Fully Paid	461.09	464.92
9	ALPHA ALTERNATIVES VENTURES PVT LTD-NCD SERIES 1 OF RS.100000/- EACH	Others	100	100	Quoted	Fully Paid	100.00	100.00
10	7.30% GCI 2053	Others	5,00,000	5,00,000	Quoted	Fully Paid	517.90	518.12
	At fair value through profit & loss							
1	PIRAMAL CAPITAL & HOUSING FIN.LTD 6.75 FV Rs.925/-	Others	24,439	24,439	Quoted	Fully Paid	179.61	182.12
	TOTAL-b						5,252.00	6,004.73
(c)	Investments in Mutual Funds							
	At fair value through profit & loss							
1	Edeiwiss Mutual Fund/BharatBond ETF	Others	24,638	28,400	Quoted	Fully Paid	381.57	365.74
2	Edeiwiss Bharat Bonds FOF April/2031 Direct Plan Growth	Others	27,22,212	27,22,212	Quoted	Fully Paid	374.76	357.96
	TOTAL-c						756.33	723.70
(d)	Investments in Preference Shares							
	At fair value through other comprehensive income unless stated otherwise							
1	OFB Tech PVT. Ltd.	Others	35	35	Un Quoted	Fully Paid	256.41	256.41
	TOTAL-d						256.41	256.41
(e)	Real Estate Fund / Private Equity / AIF							
	At fair value through other comprehensive income unless stated otherwise							
1	ICICI Prudential Real Estate AIF-I	Others	-	68,018	Un Quoted	Fully Paid	-	29.66
	At fair value through profit & loss							
1	Kotak Pre IPO Opportunities Fund	Others	29,148	31,900	Un Quoted	Partly paid	301.77	348.46
2	Aventus Futures Leaders fund I	Others	75	89	Un Quoted	Fully Paid	46.50	94.24
3	Zodius Technology Opportunities Fund	Others	-	-	Un Quoted	Fully Paid	45.37	45.37
4	Alteria Capital India Fund I	Others	87,908	87,908	Un Quoted	Fully Paid	142.39	82.01
5	Alteria Capital India Fund II Scheme I	Others	1,92,974	2,95,489	Un Quoted	Fully Paid	204.42	272.97
6	Emerging India Credit Opportunities Fund I	Others	108	160	Un Quoted	Partly paid	118.22	166.40
7	Emerging India Credit Opportunities Fund II	Others	111	123	Un Quoted	Partly paid	113.65	123.00
8	EPIO Capital II	Others	40,000	50,000	Un Quoted	Fully Paid	359.80	294.80
9	Vaikarya Change India Fund	Others	1,00,000	1,00,000	Un Quoted	Fully Paid	89.31	91.15
	TOTAL-e						1,421.43	1,548.06
	GRAND TOTAL (a+b+c+d+e)						9,142.95	10,098.93
	(a) Aggregate amount of quoted investments and market value thereof;						6,470.43	7,299.78
	(b) Aggregate amount of unquoted investments;						2,672.52	2,799.15
	(c) Aggregate provision made for diminution in value of investments.						-	-
	Note:							
	A 24,100 Shares of HDFC Bank LTD. have been pledged as margin money with Kotak Securities Ltd.							
	B (i) 80 Units of B. 24 NABARD 22 MAR 2029 (ii) 19,999 units of Tax Free Bonds of National Highways Authority of India (iii) 40,000 units of 8.30% Power Finance Corporation Ltd SR II have been pledged with Kotak Mahindra. Bank Ltd. against working capital limit.							



5 OTHER FINANCIAL ASSETS

Other Financial Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
a. Security Deposits		
Unsecured, considered good		
- Others	84.95	47.13
- Related parties (Refer 5A)	25.00	23.84
Total	109.95	70.97

5A Details of Security Deposits to Related Party

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
Kamal Apparels Pvt. Ltd. (Security Deposit)	25.00	23.84
Total	25.00	23.84

6 OTHER NON-CURRENT ASSETS

Other Non-Current Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
a. Capital Advances		
- Unsecured, Considered Good	8.46	224.47
b. Advances other than Capital advances		
- With Statutory Authority	87.04	109.14
c. Other non current assets		
- Deferred Rent	-	1.84
Total	95.50	335.45



7 INVENTORIES

Inventories	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
a. Raw Materials and components	739.63	568.03
b. Finished goods	297.89	234.91
c. Stores and spares	934.48	618.85
d. Course Material	13.15	13.86
Total	1,985.15	1,435.65

Valuation of Inventories

(i) Finished Goods:

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

(ii) Work in Progress

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

(iii) Raw material, stores, spares and loose tools are valued at cost, cost is determined by using the First in First out 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.



8 CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
Details of current investment — Investment in Mutual Funds	10,402.57	8,270.57
Total	10,402.57	8,270.57

Sr. No.	Particulars	Holding/Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs	
			As at 31st March, 2026	As at 31st March, 2025			As at 31st March, 2026	As at 31st March, 2025
(a)	Investments in Mutual Funds at Fair value through Profit & Loss statement							
1	Kotak Liquid Direct Plan Growth of Rs.1000/- each	Others	769	233	Quoted	Fully Paid	42.80	12.20
2	Kotak Overnight Fund	Others	8,937	-	Quoted	Fully Paid	128.42	-
3	UTI Arbitrage Fund-Direct plan	Others	6,37,074	5,17,668	Quoted	Fully Paid	249.16	203.72
4	Kotak Equity Arbitrage Fund Direct Plan Growth	Others	89,60,000	89,60,000	Quoted	Fully Paid	1,817.98	1,840.38
5	ICICI Prudential Nifty 100 Low volatility 30 ETF	Others	11,52,300	11,52,300	Quoted	Fully Paid	2,668.04	2,090.85
6	Motilal Oswal Nasdaq-100 ETF Growth	Others	47,87,231	47,87,231	Quoted	Fully Paid	1,353.77	1,056.15
7	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	61,56,614	61,56,614	Quoted	Fully Paid	1,153.40	1,200.52
8	UTI Nifty 200 momentum 30 Index Fund Direct Plan Growth	Others	-	15,63,351	Quoted	Fully Paid	-	372.63
9	Edelweiss US Technology Fundof Fund-Direct Plan Growth	Others	9,15,554	9,15,554	Quoted	Fully Paid	205.38	154.04
10	Kotak US Specific Equity Passive FOF Direct Plan Growth	Others	3,42,766	3,42,766	Quoted	Fully Paid	156.20	96.49
11	HDFC Gold ETF Fund of Fund Direct Plan	Others	16,76,901	16,76,901	Quoted	Fully Paid	2,032.24	1,243.59
12	Nippon India Mutual Fund ETF Gold Bees	Others	18,984	-	Quoted	Fully Paid	45.21	-
13	HDFC Focus Fund-Direct Plan Growth	Others	1,29,864	-	Quoted	Fully Paid	47.45	-
14	ICICI Prudential India Opp. Fund Direct Plan Growth	Others	-	-	Quoted	Fully Paid	-	-
15	Kotak Yield & Growth Fund	Others	500	-	Quoted	Fully Paid	50.12	-
16	Kotak Quality Overseas Equity Omni FOF Direct plan Growth	Others	19,99,900	-	Quoted	Fully Paid	200.29	-
17	Ionic Global Innovation Fund	Others	2,200	-	Quoted	Fully Paid	208.45	-
18	Invesco India Contra Fund-Direct Plan Growth	Others	31,716	-	Quoted	Fully Paid	43.66	-
	TOTAL-a						10,402.57	8,270.57

(a) Aggregate amount of quoted investments and market value thereof;

(b) Aggregate amount of unquoted investments;

(c) Aggregate provision made for diminution in value of investments.

9 TRADE RECEIVABLES

Trade Receivables	As at	As at
	31st March, 2026	31st March, 2025
	Amount in Lakhs	Amount in Lakhs
Unsecured, considered good	878.01	733.31
Trade Receivables - credit impaired	198.83	198.83
Less: Allowance for credit loss	(198.83)	(198.83)
Total	878.01	733.31

9 (a) Trade Receivable ageing schedule as on 31.03.2026 and 31.03.2025: (Amount in Lakhs)

Sr.	Particulars		Outstanding for following periods from due date of payments						Total
			Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	as at 31st March 2026	-	876.25	1.76	-	-	-	878.01
		as at 31st March 2025	-	733.31	-	-	-	-	733.31
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
	Total Trade Receivables	as at 31st March 2026	-	876.25	1.76	-	-	-	198.83
		as at 31st March 2025	-	733.31	-	-	-	-	198.83
	Less- allowance for credit loss	as at 31st March 2026	-	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-	-
	Total trade receivables	as at 31st March 2026	-	876.25	1.76	-	-	-	878.01
		as at 31st March 2025	-	733.31	-	-	-	-	733.31



10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
a. Balance with Banks - In Current Accounts	358.12	249.81
b. Cash in hand	5.37	8.03
Total	363.49	257.84

11 OTHER BANK BALANCES

Other bank balances	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
a. Earmarked balances		
- Unclaimed Dividends & others	397.54	401.91
-In Deposit Accounts (Refer Note 11A)	206.66	203.46
b. Balance with bank In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	354.61	662.75
Total	958.81	1,268.12

11A Out of the Earmarked Deposit Accounts, deposits of sum of Rs 190 lakh- (Previous year Rs. 190 lakh have been pledged as lien against margin for overdraft facility and sum of Rs 16.66 lakh (Previous year Rs. 13.46 lakh) have been pledged as lien against margin for issuing Bank guarantee from Punjab national bank.

12 CURRENT LOANS

Current loans	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
Other Loans		
Unsecured, considered good - Inter Corporate Deposits	50.00	50.00
Total	50.00	50.00


13 OTHER CURRENT FINANCIAL ASSETS

Other Current Financial Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
Interest / Dividend Receivable	169.03	220.10
Balances with PMS/ Fund for investment	30.23	31.17
Security Deposit	7.40	7.40
Total	206.66	258.67

14 OTHER CURRENT ASSETS

Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	Amount in Lakhs
Employee advances	12.25	10.47
Prepaid expenses	40.26	39.50
Other advances	103.39	76.11
Assets held for sale	242.73	-
GST recoverable	190.66	27.02
Total	589.29	153.10

15 EQUITY SHARE CAPITAL

Equity Share Capital	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Redeemable Cumulative Preference shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
7% Redeemable Preference shares of Rs. 10/- each	15,00,000	150.00	15,00,000	150.00
	3,65,00,000	3,650.00	3,65,00,000	3,650.00
Issued, Subscribed & Paid- up				
Equity Shares of Rs. 10/- each fully paid up	32,74,138	327.41	27,86,104	278.61
Add: Shares issued in terms of the Scheme	-	-	4,88,034	48.80
Total	32,74,138	327.41	32,74,138	327.41



A Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	32,74,138	327.41	27,86,104	278.61
Shares issued in terms of the Scheme	-	-	4,88,034	48.80
Shares outstanding at the end of the year	32,74,138	327.41	32,74,138	327.41

B Shareholding of Promoters

Shares held by promoters as on 31.03.2026

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Naresh Kumar Bajaj	65,213	1.99%	0.00%
Ashwini Kumar Bajaj	1,87,133	5.72%	0.00%
Vikram Kumar Bajaj	1,76,679	5.40%	0.00%
Vandana Bajaj	1,24,766	3.81%	0.00%
Jaya Bajaj	1,40,475	4.29%	0.00%
Radhika Jatia	13,659	0.42%	0.00%
Sneha Jatia	12,546	0.38%	0.00%
Arnav Bajaj	3,814	0.12%	0.00%
Varun Bajaj	2,295	0.07%	0.00%
Sunita Mor	1,189	0.04%	0.00%
Anuradha Gupta	1,545	0.05%	0.00%
Amrit Banaspati Company Pvt Ltd	20,88,594	63.79%	0.03%
AK Bajaj Investment Pvt. Ltd.	2,60,896	7.97%	0.00%
Total	30,78,804	94.03%	

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	20,88,594	63.79%	20,87,697	62.47%
M/s A K Bajaj Investment Pvt. Ltd.	2,60,896	7.97%	2,60,896	7.45%
Shri Ashwini Kumar Bajaj	1,87,133	5.72%	1,87,133	5.53%
Shri Vikram Kumar Bajaj	1,76,679	5.40%	1,76,679	5.54%
Others (Less Than 5% of holding)	5,60,836	17.13%	5,61,733	19.01%
Total	32,74,138	100.00%	32,74,138	100.00%



- E** In terms of the Scheme of Amalgamation (“Scheme”) for amalgamation of Amrit Agro Industries Ltd. (“Amrit Agro”) with the Company sanctioned by the Hon’ble NCLT, Allahabad Bench, Prayagraj vide Order dated April 19, 2024 and given effect to retrospectively from April 01, 2023. (Appointed Date)
- (i) The Authorized Share Capital of Amrit Agro has been clubbed with the Company and the increased Authorized Share Capital of the Company now stands at Rs.3,650 lakhs divided into 3,00,00,000 Equity Shares of Rs.10/- each and 65,00,000 Redeemable Preference Shares of Rs.10/-;
- (ii) the investment of Amrit Agro in the equity shares of the Company i.e. 2,52,127 equity shares of Rs.10/- each has been cancelled in terms of the Scheme and, consequently, the face value of the said investment amounting to Rs.25.21 lakhs has been reduced from the issued, subscribed and paid-up share capital of the Company;
- (iii) 63,72,265 – 7% Optional Convertible Redeemable Preference shares (“OCRPS”) of the face value Rs. 10/- each amounting to Rs. 637.23 lakhs, issued and allotted to the equity shareholders of Amrit Agro on 10th May,2024 in terms of the scheme.
- 7,59,863 OCRPS have been redeemed at fair value/price of Rs. 73.60 per OCRPS on 20th August,2024 as provided in the scheme; and
 - Dividend @7% per annum has been paid to all the holders of OCRPS on 16th August,2024 being the Record Date fixed for the purpose.
- F** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2025 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;
- G** 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.
- H** During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.



16 OTHER EQUITY

Other Equity	Surplus					Debt instruments through other comprehensive	Total
	Preference Share Capital Redemption Reserve	Capital Redemption Reserve	Capita Reserve	Revaluation Reserve	General Reserve		
a. Balance at the beginning of the reporting period	40.50	17.50	957.65	64.29	12,823.99	9,651.22	23,506.43
b. Total comprehensive income for the year	-	-	-	-	-	1,041.87	1,061.90
c. Dividend on equity shares for FY2023-24	-	-	-	-	-	(178.53)	(178.53)
d. On account of Amalgamation	75.99	-	29.16	-	-	(75.99)	29.16
e. Transfer to retained earnings	-	-	-	-	750.00	(750.00)	-
Balance at the year end of the 31.03.2025	116.49	17.50	986.81	64.29	13,573.99	9,688.57	24,418.96
a. Balance at the beginning of the reporting period	116.49	17.50	986.81	64.29	13,573.99	9,688.57	24,418.96
b. Total comprehensive income for the year	-	-	-	-	-	1,545.16	1,535.51
c. Dividend on equity shares for FY2024-25	-	-	-	-	-	(163.71)	(163.71)
d. On account of Amalgamation	-	-	-	-	-	-	-
e. Transfer to retained earnings	-	-	-	-	-	(38.34)	-
Balance at the year end of the 31.03.2026	116.49	17.50	986.81	64.29	13,573.99	11,031.68	25,790.76

Notes:

- 1 **Dividend** : The Board of directors have recommend payment of dividend of Rs. 2.00 per equity share of Rs.10/- each (i.e. 20%) for the financial year ended March 31, 2026 as against dividend of Rs. 5.00 per equity share of Rs.10/- each (i.e. 50%) paid for the year ended March 31, 2025. This dividend is subject to approval by the shareholders at the next annual general meeting and is not recognized as liability in these Financial Statements.
- 2 **Reserves & Surplus consist as under:**
 - i) **Capital Redemption Reserve:**
 - (a) **Preference Share Capital Redemption Reserve** :- This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005 and on redemption of 7% Optionally Convertible Redemption Preference Shares of Rs. 10/-each aggregating to Rs. 75.99 Lakhs.
 - (b) **Capital Redemption Reserve**:- Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68-70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created.
 - (c) **Capital Reserve:** In terms of Scheme of Amalgamation for amalgamation of Amrit Agro Industries with the Company sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj vide Order dated 19.04.2024, all the assets and liabilities of Amrit Agro have been transferred to the company retrospectively w.e.f. the Appointed Date, "01.04.2023". Capital Reserve for Rs.957.65 lakhs was created during FY 23-24 being the excess of Assets & Liabilities. During the year under reference, upon conversion/redemption of OCRPS, a sum of Rs.29.16 lakhs being net of the conversion amount of Rs.512.43 lakhs (less of OCRPS converted into equity) and the premium amount (@ Rs.63.60 per OCRPS) on redemption of OCRPS amounting to Rs.483.27 lakhs, was created and transferred to Capital Reserve Account.
 - ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land 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 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 net cumulative gains or losses on the debt instruments measured at fair value through other comprehensive income. These net cumulative gains or losses will be reclassified to profit or loss when the debt instruments are disposed off/redemmed.



17 NON-CURRENT BORROWINGS

Non-current borrowings	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
- Long Term maturities of vehicle loans (Refer Note 18A)	96.79	55.64
Total	96.79	55.64

Note:

17A 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 to 40 months at the rate varying from 8.30% to 9.50% on reducing balance.

18 OTHER FINANCIAL LIABILITIES

Other Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Security Deposits	57.10	33.48
Total	57.10	33.48

19 DEFERRED TAX LIABILITIES (NET)

(a) Deferred Tax Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Depreciation and amortisation	206.54	185.72
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI	751.89	913.77
ROU assets & Security deposit	37.94	-
Total (a)	996.37	1,099.49
(b) Deferred Tax Assets	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Unpaid Bonus	5.16	5.57
Unpaid Earned Leave	63.57	57.51
Provision for Doubtful Debts	50.04	50.04
Amalgamation Expenses	2.41	(3.71)
Lease Rent Security Deposit Given	0.00	(0.36)
Total (b)	121.18	109.05
Net Deferred Tax (Assets) / Liabilities(a-b)	875.19	990.44



20 NON-CURRENT PROVISIONS

Non-Current Provisions	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Provision for employee retirement benefits		
Leave Encashment	117.30	107.35
Gratuity	4.94	4.21
Total	122.24	111.56

21 CURRENT BORROWINGS

Current Borrowings	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Secured		
(a) Overdraft facility Punjab National Bank (Refer Note 21A)	168.13	136.02
(b) Working Capital Kotak Mahindra Bank (Refer Note 21B)	993.37	422.50
(c) Current maturities of vehicle loans (Refer Note 17A)	90.08	61.37
Total	1,251.58	619.89

NOTE:

21A - 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 .

21B - The working capital loan from Kotak Mahindra Bank Ltd. at the interest rate of 7.90% p.a against pledge of Security with bank refer Note 4, payable on demand.

22 CURRENT LEASE LIABILITY

Current Lease Liability	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Lease Liability	159.62	48.11
Total	159.62	48.11



23 TRADE PAYABLES

Trade Payable	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Trade Payables		
- Due to MSMED Parties (Refer Note 39)	53.01	45.15
- Due to others	312.45	269.88
Total	365.46	315.03

23 (a) Trade Payables

Trade Payable ageing schedule as on 31.03.2026 and 31.03.2025:

(Amount in Lakhs)

Sr.	Particulars		Outstanding for following periods from due date of payments					Total
			Not due	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	
(i)	MSME	as at 31st March 2026	-	53.01	-	-	-	53.01
		as at 31st March 2025	-	45.15	-	-	-	45.15
(ii)	Others	as at 31st March 2026	-	312.45	-	-	-	312.45
		as at 31st March 2025	-	269.88	-	-	-	269.88
(iii)	Disputed dues - MSME	as at 31st March 2026	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-
(iv)	Disputed dues - Others	as at 31st March 2026	-	-	-	-	-	-
		as at 31st March 2025	-	-	-	-	-	-
	Total	as at 31st March 2026	-	365.46	-	-	-	365.46
		as at 31st March 2025	-	315.03	-	-	-	315.03

24 OTHER CURRENT FINANCIAL LIABILITIES

Other Current Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
(a) Interest accrued but not due on borrowings	6.67	3.18
(b) Unpaid equity dividends/ redemption amount/ fractional payment*	397.54	401.91
(c) Expense Payable	511.66	304.29
Total	915.87	709.38

* Not due for deposit to Investor Education & Protection Fund



25 OTHER CURRENT PAYABLES

Other Current Payables	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Statutory dues	58.18	52.38
Employees Balances & other exp.	48.45	39.23
Advances from customers & other parties	530.78	236.35
Others	-	1.30
Total	637.41	329.26

26 CURRENT PROVISIONS

Current Provisions	As at 31st March, 2026	As at 31st March, 2025
	Amount in Lakhs	
Provision for employee retirement benefits		
- Leave Encashment	135.30	121.14
- Gratuity	47.44	106.60
Total	182.74	227.74

27 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Sale of products (Refer Note 27A)	13,888.62	12,689.88
Sale of services (Course/Franchise Fees Received)	211.15	261.04
Other operating revenues (Refer Note 27B)	17.88	13.71
Total	14,117.65	12,964.63

27A Revenue from sale of products

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Manufacturing Goods		
- Cream	1,003.22	959.25
- Flav.Milk	633.29	470.80
- Dairy based drinks	4,369.34	3,769.38
- Fruit preparations	35.49	59.84
- Tea beverage	34.38	35.31
- Milk	1,223.32	1,102.25
- Dairy Mixes	6,409.73	6,190.57
- Dairy based desserts	172.41	94.08
- Vegan Beverage	-	-
- Stock-in-Trade	7.44	8.40
Total	13,888.62	12,689.88



27B Other operating revenue

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Sale of Scrap	17.80	13.60
Share of surplus on books/Incentive	0.08	0.11
Total	17.88	13.71

28 OTHER INCOME

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Interest Income (Refer 28 A)	533.67	588.66
Dividend Income	88.23	131.46
Gain on sale of investments -net		
- Realised Gain / (Loss)	152.25	268.95
Unrealised Gain / (Loss) on investments carried at fair value through statement of profit and loss	1,792.12	794.89
Gain on exchange fluctuation	4.90	7.90
Sundry Credit Balances written Back	0.15	0.35
Other receipts	10.11	2.42
Provision made previous years no longer required	-	69.20
Total	2,581.43	1,863.83

28A Interest Income comprises interest from

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
On Fixed Deposit with Banks	45.12	73.93
On Non-Convertible Debentures	152.76	179.17
On Tax Free Bonds & others	265.35	258.07
On Inter-Corporate Deposits	6.50	6.50
Other Investments	63.94	70.99
Total	533.67	588.66



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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	(Increase)/ Decrease
	Amount in Lakhs		
Finished Goods			
- Cream	32.20	37.17	4.97
- Flav.Milk	57.60	20.10	(37.50)
- Dairy based drinks	99.08	98.32	(0.76)
- Fruit preparations	1.18	1.74	0.56
- Tea beverage	2.06	4.55	2.49
- Milk	18.92	15.55	(3.37)
- Dairy Mixes	82.22	52.47	(29.75)
- Dairy based desserts	4.62	5.01	0.39
Stock-in-Trade			
- Course Material	13.15	13.86	0.72
Total	311.03	248.77	(62.27)

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	1,831.67	1,641.95
(b) Contributions to Provident Fund and other funds	194.45	172.84
(c) Staff Welfare expenses	92.52	93.54
Total	2,118.64	1,908.33

31 FINANCE COSTS

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	57.67	31.92
- Others	37.73	7.16
Total	95.40	39.08



32 OTHER EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (Refer 32A)	2,037.37	1,677.76
Power & Fuel consumed	696.75	728.74
Rent	74.38	68.58
Rates & taxes	18.05	10.42
Repairs to Buildings	36.22	39.71
Repairs to Machineries	272.86	259.31
Freight Outward	237.59	234.36
Payment to Auditors		
- Audit fee	8.00	8.00
- Tax Audit fee	1.50	1.50
- Other Services	-	1.50
- Reim. of expenses	0.79	0.86
Payment to directors		
-as sitting fees	5.20	5.50
- as travelling expenses	0.22	0.56
Advisory & Consultancy	198.63	99.37
Profit Sharing paid on books	2.90	3.78
Property, Plant and Equipment written off	-	1.35
Travelling Expenses	114.50	96.20
Sundry Balances written off	0.37	1.01
Selling Expenses	122.78	108.96
Loss on sale of Fixed Assets (Net)	4.32	13.15
Loss on Sale of Store	0.74	5.20
Amalgamation Expense	-	0.36
CSR Expenses	28.00	32.00
Donation	3.33	2.78
Advertisement & Publicity	14.14	18.61
Other Expenses	536.83	517.77
Total	4,415.47	3,937.34

32A Stores & Chemicals & others consist of the following:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Chemical	45.80	45.40
Packing Material	1,614.20	1,335.96
Packing Expenses	376.29	295.85
Material Consumed (RITC)	1.08	0.55
Total	2,037.37	1,677.76



33 TAX EXPENSES

A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
Current Tax		
- Income Tax for the year	-	118.19
- Prior period tax adj.	(3.31)	(130.96)
Total current tax	(3.31)	(12.77)
Deferred Tax		
- Deferred Tax for the year	(124.90)	71.30
Total Deferred tax	(124.90)	71.30
Total	(128.21)	58.53

B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount in Lakhs	
On items that will be reclassified to profit & loss		
- Related to financial instruments	(9.65)	(6.74)
Total	(9.65)	(6.74)



34. CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in Lakhs)

	2024-25	2023-24
(i) Contingent Liabilities		
(a) Income Tax Act, 1961	299.52*	299.52*
(b) Income Tax Act, 1961	2.14	2.14
Total	301.66	301.66

*While sanctioning the Scheme of Amalgamation ('Scheme') for amalgamation of Amrit Agro Industries Limited ("Amrit Agro") with the Company, the Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj ("Hon'ble NCLT") vide order dated 19th April, 2024, has taken cognizance of the outstanding income-tax demand of Rs. 299.52 lakhs for the Assessment Year 2012-13 reported to the Hon'ble NCLT by the Income Tax Department through Assistant Commissioner of Income Tax, Circle 1 (1), C R Building, New Delhi, having jurisdiction on Amrit Agro. The Company has filed an affidavit before the Hon'ble NCLT undertaking that arising out of the outstanding tax demand of Rs. 299.52 lakhs, the crystalized demand, if any, would be duly paid by the Company. The outstanding demand has been duly contested in appeal which is pending adjudication. The Company has been advised that the said outstanding tax demand will not survive; however, it is being recognized as Contingent liability in the Account till appropriate appeal order has been passed by the Income Tax appellate authority.

(Amt. in Lakhs)

(ii) Commitments	Total Project Cost	WIP/Advances as on 31.03.2026	Balance Capital Commitment as on 31.03.2026
(a) Capital Commitment			
- Food Unit Capex projects, namely, Retort, Tetrapack, Filling Machine, Puff Panel Room, Goods Lift etc.	275.50	196.14	79.36

(b) Non-Cancellable Commitments

(Amt. in Lakhs)

S. No.	Particulars	2025-26	2024-25
(a)	Emerging India Credit opportunities Fund-I	450.00	-
(b)	Emerging India Credit opportunities Fund-II	77.00	77.00
(c)	EPIQ Capital II	100.00	165.00
	TOTAL	627.00	242.00

35. The Company has a combined exposure of Rs. 198.83 lakhs (including Rs. 141.66 lakhs of Amrit Agro) 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 the last 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. In view of the uncertainty of recovery, the Company made full provision of Rs. 201.03 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. 201.03 lakhs (including Rs. 143.23 lakhs of Amrit Agro) and the amount outstanding as on 31.03.2026 stands at Rs. 198.83 Lakhs.

NSEL has now filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") an application under section 230 of the Companies Act, 2013 together with the Scheme of Arrangement ("Scheme") between NSEL and its Specified Creditors and the Hon'ble NCLT has directed convening of the meeting of the Specified Creditors for obtaining consent of the Specified Creditors for the proposed Scheme. The scheme provides for arrangement by way of one-time settlement between NSEL and the Specified Creditors. The value of the total claims of the Specified Creditors is estimated at Rs. 4,607.65 Crores against which NSEL will pay the settlement amount of Rs. 1,950 crores to the Specified Creditors in proportion to the outstanding claims, which works to 42% of the outstanding claim. The Company has already given its consent to the Scheme of Arrangement. The payment of the settlement amount will be received after the sanction of the Scheme by the Hon'ble NCLT.

36. The management has issued letters of confirmation by e-mail to the major parties for trade receivables, trade payables & others for confirming their balances. Balance confirmations have been received from maximum parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.



37. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2026. The disclosure pursuant to the said Act is as under:

(Amount in Lakhs)

S No.	Particulars	2025-26	2024-25
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year	53.01	45.15
(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.

38. Related Party Disclosures

A. Related Parties

(i)	Holding Company	: M/s Amrit Banaspati Co. Pvt. Ltd. (ABCPL)
(ii)	Fellow Subsidiary	: M/s Kamal Apparels Private Limited (KAPL) : M/s A.K. Bajaj Investment Pvt. Ltd.
(iii)	Associate	: M/s Agaan Estate Private Limited (AEPL)
(iv)	Key Managerial Personnel (KMP) their relatives and Enterprises over which KMP and their relatives are able to exercise significant influence/control	: Mr. N.K. Bajaj, Chairman & Managing Director : Mr. A.K. Bajaj, Vice Chairman & Managing Director : Mr. V.K. Bajaj, Director : Mr. Arnav Bajaj, Whole Time Director : Mr. B.P. Maheshwari, Chief Financial Officer : Mr. Pranab K. Das, Company Secretary : Mrs. Vandana Bajaj : Mrs. Jaya Bajaj
(v)	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	Holding/subsidiary and fellowship subsidiary		Key Managerial Personnel & their relatives		Other Related Parties with whom the Company has transactions		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a)	Dividend Income	78.57	117.85	-	-	-	-	78.57	117.85
(b)	Dividend Payment	117.44	116.89	34.90	36.73	-	-	152.34	153.62
(c)	Sitting fee paid	-	-	1.05	1.15	-	-	1.05	1.15
(d)	Rent paid	60.18	60.18	-	-	-	-	60.18	60.18
(e)	Expenses reimbursed	7.28	7.48	-	-	-	-	7.28	7.48
(f)	Remuneration of key managerial personnel	-	-	237.68	173.60	-	-	237.68	173.60
(g)	Contribution made to PF/ Gratuity Trusts	-	-	-	-	167.20	162.20	167.20	162.20
(h)	Investment in Equity Shares	1.00	-	-	-	-	-	1.00	-
Balances as on 31st March, 2026 and 31st March, 2025									
(i)	Security Deposits Given	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in:								
	- Equity shares	895.53	894.68	-	-	-	-	895.53	894.68
(iii)	Payable to EPF Trust	-	-	-	-	5.46	4.51	5.46	4.51

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

39. Segment reporting

The Company is now primarily engaged in the business of manufacturing and distribution of "Dairy Milk/ Milk Products" as a single unit only. Therefore, there are no separate reportable business segments, as per Ind-AS 108.

Information about Major Customers

For the year ended March 31, 2026 two customers accounted for more than 10% of the Company's total revenue from operations. Revenue attributable to these customers amounted to 24.72% and 24.89%, respectively, of the total revenue from operations.

40. 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. 134.45 Lakhs (previous year Rs. 121.98 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. 29.76 Lakhs (previous year Rs. 25.84 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 the completion of five years of service. The gratuity benefits are funded and encashment benefits are unfunded in nature.

The liability arising in the Defined Benefit Plans are determined in accordance with the advice of an independent professionally qualified Actuary, using the projected unit credit method at the year-end. The Company makes contribution to the Amrit Corp, Ltd. Gratuity Fund Trust, the Trustees of which are responsible for the overall governance of the plan and go act in accordance with the provisions of the Trust Deed and the related laws on the subject.

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

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

The following table 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 2025-26.

Statement of Profit & Loss

Net employee benefit expense recognized in employee cost

(Fig. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Current Service Cost	50.01	46.72
Interest Cost on Benefit Obligation (net)	7.67	7.78
Net Benefit Expense	57.68	54.50
Actual Return on Plan Assets	59.43	42.49
Expected Return on Plan Assets	47.60	40.47


Balance Sheet
Benefit Assets / Liabilities

(Amt. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Defined Benefit Obligation	874.36	798.26
Fair Value of Plan Assets	821.98	687.46
Plan Asset / (Liability)	(52.38)	(110.80)

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

(Amt. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Opening Defined Benefit Obligation	798.26	667.33
Interest Cost	55.26	48.24
Current Service Cost	50.01	46.72
Benefits Paid	(28.76)	(17.46)
Actual Losses / (Gain) on Obligation	(0.40)	53.43
Acquisitions (Credit) / Cost	-	-
Closing Defined Benefit Obligation	874.36	798.26

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

(Amt. in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Opening Value of Plan Assets	687.46	559.84
Expected Return on Plan Assets	47.60	40.47
Benefits Paid	(28.26)	(15.56)
Contribution by Employer	103.35	100.69
Actuarial (Losses) / Gain	11.83	2.02
Closing Fair Value of Plan Assets	821.98	687.46

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

PARTICULARS	31.03.2026	31.03.2025
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	31.03.2026	31.03.2025
Discount Rate	7.70%/7.08%	6.93%/6.78%
Increase in Compensation Cost (%)	7.00%/6.00%	7.00%/6.00%



SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 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	(21.81)	23.47
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	23.53	(22.15)

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.

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the unfunded status and the amount recognized in Balance Sheet for leave encashment during 2025-26:

Statement of profit & loss

Net employee benefit expense recognized in employee cost

(Amt in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Current Service Cost	22.68	19.79
Interest Cost on Benefit Obligation	15.34	13.36
Net Actuarial (Gain)/ Loss recognized in the year	(5.56)	8.08
Net Benefit Expense	32.46	41.23
Actual Return on Plan Assets	-	-

Balance Sheet

Benefit Assets / Liabilities

(Amt in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Present value of the obligation at year end	245.23	221.38
Unfunded liability/ Provision in Balance Sheet	245.23	221.38



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

PARTICULARS	31.03.2026	31.03.2025
Opening Defined Benefit Obligation	221.38	184.77
Net Interest Cost/ (Income)	15.34	13.36
Total Service Cost	22.69	19.79
Benefits Paid	(8.62)	(4.62)
Re- Measurements	(5.56)	8.08
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	245.23	221.38

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

PARTICULARS	31.03.2026	31.03.2025
Discount Rate	7.23%	6.93%
Increase in Compensation Cost	7.00%	7.00%

SENSITIVITY ANALYSIS

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as follows:

(Amt in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(5.39)	8.95
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	8.97	(5.46)

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.



41. 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, 2026	As at 31st March, 2025
Financial Assets			
I. Measured at amortised cost			
(i) Investments	4 & 8	5,967.92	6,717.28
(ii) Trade receivables	9	878.01	733.31
(iii) Cash and cash equivalents	10	363.49	257.84
(iv) Other Bank Balances	11	958.81	1,268.12
(v) Loans	12	50.00	50.00
(vi) Others	5 & 13	291.61	305.80
Total (A)		8,509.84	9,332.35
II Measured at fair value through Other Comprehensive Income			
(i) Investments	4	256.41	286.07
Total (B)		256.41	286.07
III Measured at fair value through Profit & loss			
(i) Investments	4 & 8	13,321.19	11,366.14
(ii) Others	5	25.00	23.84
Total (C)		13,346.19	11,389.98
Total financial assets (A+B+C)		22,112.44	21,008.40
Financial Liabilities			
I Measured at amortized cost			
(i) Borrowings	17 & 21	1,348.37	675.53
(ii) Trade payables	23	365.46	315.03
(iii) Lease liability	22	1,147.45	48.11
(iv) Other financial liabilities	18 & 24	972.97	742.86
Total financial liabilities		3,834.25	1,781.53



C. Fair value hierarchy

(Amt. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	5,967.92	6,717.28
II Financial assets at fair value through profit & loss		
Investment in Equity Shares, Mutual Funds (Level 1)	11,899.76	9,847.74
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	1,421.43	1,518.40
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	25.00	23.84
III Financial assets at fair value through other comprehensive income		
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	256.41	286.07

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 value 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.



42. Particulars of loans, guarantees and investments

Details of loans, guarantees or investments made by the Company u/s 186 of the Companies Act, 2013 during the financial year 2025-26 are as under:

(i) Loans, guarantees and investments outstanding as on 31.3.2026

SI No	Particulars	31.03.2026	31.03.2025
1.	Loans given	50.00	50.00
2.	Guarantees given	Nil	Nil
3.	Investments	19,545.52	18,369.49

(ii) Loans, guarantees and investments made during FY 2025-26

SI No.	Name of the entity	Particulars	Whether related party or not	Amt. (Rs.lakhs)	Purpose
1.	Savvy Constructions Pvt. Ltd.	ICD	No	50.00	Business
2.	Mutual Funds, PMSs, etc.	Investments	No	4,483.99	Cash management

43. Earnings per share

(Amt. in Lakhs)

	2025-26	2024-25
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs) (A)	1,532.92	1,093.28
Weighted average number of equity shares outstanding for calculating diluted earnings per share (B)	32,74,138	30,85,610
Weighted average number of equity shares outstanding for calculating diluted earnings per share (C)	32,74,138	30,85,610
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) (A/B)	46.82	35.43
Diluted earnings per share in rupee (face value- Rs. 10/- per share) (A/C)	46.82	35.43



44. Foreign Exchange Earning & Outgo

(Amt. in Lakhs)

	2025-26	2024-25
A) Value of Imports on CIF Basis		
Capital Goods	105.16	461.53
Spares	213.07	373.54
B) Earnings in Foreign Exchange		
Share of surplus on Book received	0.09	0.10
Misc. income	-	0.02
C) Expenditure in Foreign Exchange		
Travelling	3.47	6.95
Others	2.89	1.84
Course Material & Related items	0.33	0.17
Internet charges	1.15	1.00
Profit sharing paid on Books	2.30	2.99
License Fee	5.53	4.74

45. The year-end foreign currency exposure that has not been hedged by a derivative instrument or otherwise is given below:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Swiss Franc (CHF)	Rupees (Amount in Lakh)	Swiss Franc (CHF)	Rupees (Amount in Lakh)
Trade Payable (Credit)	138.00	0.16	105.00	0.10
Others Receivable (Debit)	-	-	-	-



46. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable and Women Empowerment, contribution to Swach Bharat Kosh, Clean Ganga Fund and Prime Minister's National Relief Fund. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013: (Amount in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
i.	Amount required to be spent by the company during the year	28.00	32.00
ii.	Amount of expenditure incurred	28.00	32.00
iii.	Shortfall at the end of the year	-	-
iv.	Total of previous years shortfall	-	-
v.	Reason for shortfall	NA	NA
vi.	Nature of CSR activities	Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable and Women Empowerment, Contribution in Swach Bharat Kosh, Clean Ganga Fund and Prime Minister's National Relief Fund	
vii.	Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	NA	NA
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

47. Subsidiary: Going concern assumptions

The Subsidiary (Amrit Learning Ltd. "ALL") has been incurring losses for the past few years leading to erosion of its net worth as on 31.03.2019. The losses in the recent years have been accentuated due to COVID-19 pandemic which adversely impacted the business activities of ALL. For the financial year ended 31st March, 2026, ALL has incurred net loss of Rs. 137.40 lakhs. The total liabilities exceed its total assets by Rs. 287.13 lakhs as on 31st March, 2026. The Holding Company (Amrit Corp. Ltd.) has been granting loans to maintain liquidity in ALL to fund the losses and liabilities of its operations so that there is no default in meeting the financial obligations of ALL. In view of this, the ALL's ability to continue as going concern is not impaired as it has never defaulted in the past in meeting its financial obligations.

The ALL's management has carried out an extensive assessment of the financial performance of the Company. ALL has regular financial support from the Promoters and the management expects improvement in business operations. Further, ALL has become the wholly owned subsidiary of Amrit Corp. Ltd. w.e.f. 24.05.2023,



which in turn will benefit ALL in its future prospects. ALL focuses on various initiatives including cost optimization, rationalization of operations, closure of unviable Centre's and addition of corporate customers for improved revenue and profitability. Accordingly, the financial statements of ALL have been prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business.

48. Statement of Net Assets and Profit or (loss), Other Comprehensive Income and Total Comprehensive income attributable to owners

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount in Lakh	As % of Consolidated profit or loss	Amount in Lakh	As % of Consolidated other Comprehensive Income	Amount in Lakh	As % of Consolidated Total Comprehensive Income	Amount in Lakh
Parent Company (Indian)								
Amrit Corp Limited	100.18	26,165.13	107.07	1,641.37	57.53	1.48	106.99	1,642.86
Subsidiary (Indian)								
Amrit Learning Limited	(0.18)	(47.81)	(7.06)	(108.30)	(42.47)	1.10	(6.98)	(107.20)
Associates (Indian)								
Agaan Estate Pvt. Ltd.	0.00	0.85	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Total	100.00	26,118.47	100.00	1,532.92	100.00	2.59	100.00	1,535.51

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



AMRIT CORP LIMITED

FORM AOC-I : STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES (PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

PART "A" SUBSIDIARIES

(Amount in Lakh.)

S. No.	Particulars	(a)
1	Name of Direct Subsidiary/ Indirect Subsidiary	Amrit Learning Limited (Refer Note 2 below)
2	The date since when subsidiary was acquired	30-Nov-22
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
5	Share Capital	897.35
6	Reserves & Surplus	(1,184.74)
7	Total Assets	92.14
8	Total Liabilities	379.27
9	Investments	-
10	Turnover	218.66
11	Profit/(Loss) before taxation	(136.30)
12	Provision for taxation	-
13	Profit/(Loss) after taxation	(136.30)
14	Proposed Dividend	-
15	% of Shareholding	100.00

Notes:- (1) There are no subsidiaries which are yet to commence operations.
(2) The financial statements have been audited by other Auditors.



AMRIT CORP LIMITED

PART "B" ASSOCIATES

(Amount in Lakh.)

S. No.	Name of Associate	Agaan Estate Private Limited
1	Latest audited Balance Sheet date	31st March 2026
2	Date on which the associate was associated or acquired	10-Jun-25
3	Shares of Associates held by the holding company as at the year end:	
	- Number of shares	10,000
	- Amount of Investment in Associates (in Lakh.)	1,00,000.00
	- Extent of Holding (%)	41.67
4	Description of how there is significant influence	Percentage of investment in Share Capital
5	Reason why the associate is not consolidated	Consolidated
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (in Lakh)	0.85
7	Profit/ (loss) for the year (in Lakh):	
	a. Considered in Consolidation	(0.15)
	b. Not Considered in Consolidation	(0.21)

Notes: (1) There is no Associates which are yet to commence operations.
(2) There is no Associates which have been liquidated or sold during the year.
(3) The financial statements has been audited by other Auditors.

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**
Chartered Accountants
Firm Regn No. 011393N
UDIN: 26521860VQNWRU5457
Rishi Mittal, Partner
Membership No. 521860

Place : Noida
Date : June 11, 2026

N.K. Bajaj
Chairman & Managing Director
DIN: 00026221

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

A.K. Bajaj
Vice Chairman & Managing Director
DIN: 00026247

P.K. Das
Company Secretary
M.No.: F5110



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AMRIT CORP. LTD.

(Unit : Amrit Food)

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

For Customer Care, Dial : 0120-2866891, 8826293144

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