

NOTICE

NOTICE is hereby given that the 81st Annual General Meeting of the members of **Amrit Corp. Limited** will be held on **Wednesday**, the **29th** day of **June, 2022** at **11:00 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) to transact the following ordinary businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2022.
3. To appoint a Director in place of Shri Vikram Kumar Bajaj (DIN: 00026236), who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of Eighty Sixth (86th) Annual General Meeting and to fix their remuneration and to pass the following **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder, M/s. Mukesh Aggarwal & Co., Chartered Accountants (Firm Registration No. 011393N), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five (5) years commencing from the Company's financial year 2022-23, to hold office from the conclusion of this 81st Annual General Meeting to the conclusion of eighty sixth (86th) Annual General Meeting, on such terms and remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER that the Board of Directors of the Company (including its

Committees) be and is hereby authorized to do all acts, deeds and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

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

Regd. Office:

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

Dated: May 13, 2022

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 5 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 and SEBI/HO/DDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings



of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Shri Baldev Singh Kasthtwal, Practicing Company Secretary (FCSNo. 3616, CP No. 3169) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to bskasthtwal@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 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.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/

folio number, email id, mobile number at info@amritcorp.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. The Registers of Members and Share Transfer Books of the Company will remain closed from **Thursday, June 23, 2022 to Wednesday, June 29, 2022** (both days inclusive) for the purpose of annual closure of books.
11. Dividend on Company's Equity Shares for the year ended 31st March, 2022, 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 **Wednesday, June 22, 2022**.
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on **Wednesday, June 29, 2022**.

The Dividend, if approved, will be payable by **Thursday, July 28, 2022**.
12. In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

13. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01,

2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN;
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature.

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details shall be provided to Company/RTA at info@amritcorp.com/investor@masserv.com and send the documents at the address of registered office of the company or RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company at www.amritcorp.com as well as RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2021-22 are available on the website of the Company at www.amritcorp.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and

AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
16. 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.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
18. 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

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>.

24. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
25. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (A/C Debit)

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

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

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 81st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Wednesday, June 22, 2022** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on Sunday, June 26, 2022 at 9:00 A.M. and ends on Tuesday, June 28, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. June 22, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 22, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of share-holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under



	e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	/ Easiest are https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi	Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor 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 IDFor 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 companyFor example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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



- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

General Guidelines for shareholders

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

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

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 provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@masserv.com or pkdas@amritcorp.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@masserv.com or pkdas@amritcorp.com. If you are an Individual shareholders holding securities in demat mode, you are requested to

refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the

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

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

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- ii. Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 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 and communicated to the BSE Limited.

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

Regd. Office:

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

Dated: May 13, 2022

(P. K. DAS)
Company Secretary

ANNEXURE 1 TO ITEM 3 OF THE NOTICE

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

As on 31 st March, 2022	
Name of Director	Shri Vikram Kumar Bajaj
Date of Birth	22.06.1964
Nationality	Indian
Qualification	B.Com
Date of Appointment	03.03.2006
No. of shares held in the Company	1,47,238 Equity Shares
Expertise	Industrialist having wide experience in FMCG, edible oils & food industries and language coaching/corporate training.
Relationship with other Directors	Son of Shri Naresh Kumar Bajaj and Brother of Shri Ashwani Kumar Bajaj
List of Directorships held in other Listed Companies	N.A.
Chairman/Member of Committees of Board of Directors in other Public Companies	N.A.

DIRECTORS' REPORT

To the Members,

The Board of Directors is pleased to present Company's 81st Annual Report on the business and operations together with the audited financial statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2021-22 are given hereunder:

		(Rs.in lakhs)
	2021-22	2020-21
Revenue from operations & other income	8,366.86	7,041.68
Operating Profit (EBIDTA)	1789.58	2,496.32
Finance Cost	70.76	18.80
Gross Profit (PBD)	1718.82	2,477.52
Depreciation & amortization	255.19	246.85
Profit/(Loss) before tax	1463.63	2,230.67
Provision for		
- Current Tax (net)	139.13	-
- Deferred Tax	11.69	590.81
Net Profit/(Loss)	1312.81	1,639.86
Other Comprehensive Income	12.09	8.58
Total Comprehensive Income for the year	1,324.90	1,648.44
Opening balance of Retained Earnings	8,385.96	7,793.61
Amount available for appropriation	9,705.39	9,135.96
Dividend on Equity Shares for the financial year 2020-21	227.87	-
Transferred to General Reserve	750.00	750.00
Closing Balance of Retained Earnings	8,727.52	8,385.96

DIVIDEND

The Board of directors are pleased to recommend payment of dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) for the financial year ended March 31, 2022, subject to approval of the shareholders at the ensuing annual general meeting. The dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) was paid in the year ended March 31, 2021.

COVID-19

The outbreak of coronavirus (COVID-19) has caused significant disruption and slow-down of economic activities during the last two years. The year 2021 started on a positive note with strong signs of recovery after the first wave of COVID-19. However, the second wave again disrupted the market, led by localized lockdowns and a dampened consumer sentiment. Repeated waves of infection, supply-chain disruptions during the year and more recently, inflation and geo-political tensions have created challenging times for the industry in general. The successful roll-out of the world's largest vaccination drive has limited the negative economic impact of successive waves of infection. Our Dairy operations have been adversely affected during April-June 2021 and January, 2022 due to various restrictions imposed by State Govts. on dine-in restaurants and QSRs, which are our major customers. With things now normalizing, Dairy operations are on the recovery path, though inflationary pressure continues to impact the margins on an overall basis.

OVERVIEW OF COMPANY'S OPERATIONAL & FINANCIAL PERFORMANCE

❖ Dairy

- The production of dairy milk & milk products during the year was higher by 37.49% at 7,654 KL as against 5,567 KL in the previous year. Repeated waves of COVID-19 pandemic, inflation and geo-political tensions adversely impacted the Dairy operations of the Company particularly during April-June, 2021. There has been gradual improvement in the second half except in the month of January 2022, in production and off-take though raw material and energy costs continue to remain at elevated levels impacting the

margins. The new products launched during the year under the 'Just' brand i.e. ice-cream mixes, protein shakes, coffee drinks, ice-tea and cold brew milk coffee both in glass bottles and aluminium cans received good consumer support. This has also led to increase in volumes;

- During the year under review, the revenue from Dairy operations increased by 60.70% to Rs. 5,878.93 lakh as against Rs. 3,658.41 lakh in the previous year;
- Raw milk prices have risen by nearly 15-20% in FY 21-22 in comparison to last year. The overall cost of other inputs have also gone-up. The utility cost is significantly higher due to spurt in gas (PNG) prices. Rising inputs costs on account of inflationary pressures, increased interest rates and high energy cost are impacting margins and growth in the current year as well;
- Dairy Division has posted operating profit (EBIDTA) of Rs.247.42 lakhs as against loss of Rs.106.42 lakhs in the previous year. The profit before tax was Rs.45.04 lakhs as against loss of Rs. 301.14 lakhs in the previous year.

❖ Treasury

- The Company has deployed surplus funds by way of investment in financial instruments. The Company's treasury operations continued to focus on the deployment of excess funds on the back of effective portfolio management of funds within a well defined risk management framework. All investment decisions in deployment of funds continued to be guided by the tenets of safety of principal and liquidity. During the year, investment portfolio mix was rebalanced in line with the evolving markets environment.
- For the year ended March 31, 2022, income from treasury operations stood at Rs.2,424.22 lakhs as against Rs.3,323.95 lakhs in the previous year i.e. lower by 27.07%. The Indian stock market, which was generally resilient in most part of FY 2021-22, has seen high volatility in recent months for various reasons including relentless selling by foreign

investors and the adverse impact on companies' earnings on account of inflationary pressure and high energy costs. As a result, the treasury operations of the Company clocked lower mark-to-market gains of Rs.878.31 lakhs in FY 2021-22 in comparison to Rs.1,858.13 lakh in the previous financial year as the stock market indices dropped significantly as on 31st March, 2022.

❖ **Company as a whole**

During the year under review, gross revenue is higher by 18.82% at Rs.8,366.86 lakhs as against Rs.7,041.68 lakhs in the previous year. Operating profit (EBIDTA) of Rs.1,789.58 lakhs has been recorded in the financial year 2021-22 as against operating profit of Rs.2,496.32 lakhs in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Management Discussion and Analysis for the year ended March 31, 2022 is appended and forms an integral part of this Report.

CORPORATE GOVERNANCE

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

SUBSIDIARY COMPANY

The combined shareholding of Amrit Banaspati Company Pvt. Ltd. ("ABCPL") and its subsidiaries, consequent to restructuring of its subsidiaries under a Scheme of Amalgamation, has reached 53.95% of the paid-up share capital of Amrit Corp. Ltd. ("the

Company"). Consequently, the Company has become subsidiary of ABCPL w.e.f. 22.12.2021.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2022 stood at Rs.303.82 lakhs divided into 30,38,231 equity shares of the face value of Rs. 10/- each.

(ii) Delisting of equity shares

In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and upon necessary approvals, certain members of the Promoters and Promoter Group ("Promoter Acquirers") have acquired 5,52,094 equity shares of Rs.10/- each of the Company on May 6, 2022 from the Public Shareholders constituting 18.17% of the Equity Share Capital of the Company at a Discovered/Exit Price of Rs.945/- per equity share determined in accordance with the Reverse Book Building Process under the Delisting Regulations, taking the Promoters' shareholding to 92.74% of the Equity Share Capital of the Company. Final application for delisting has been made to the Stock Exchange (BSE Limited) to delist and discontinue the trading of the equity shares of the Company.

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

(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) Related Party Transactions

The particulars of contracts or arrangements with related parties, as per Section 188 of the Companies Act, 2013 and Rules made thereunder and as per the Related Party Transactions ("RPT") Policy of the Company during the financial year ended March 31, 2022 in prescribed Form AOC-2 is annexed to this Report (Annexure-B). All transactions with related parties during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial persons or others, which may have potential conflict with the interest of the Company at large or which 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.

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

(vi) 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, 2022, except COVID-19 pandemic and delisting of equity shares of the Company, as explained above.

CORPORATE SOCIAL RESPONSIBILITY

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

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

RISK MANAGEMENT

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

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

VIGIL MECHANISM

Your Company over the years has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to

establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at www.amritcorp.com.

CODE OF CONDUCT

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

INTERNAL CONTROL SYSTEMS

(a) Internal Audit and its adequacy

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

are presented to the Audit Committee of the Board.

(b) Internal Controls over financial reporting

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

PREVENTION OF SEXUAL HARASSMENT

The Company believes that all employees have right to be treated with dignity and to work in an environment free of sexual harassment. The Company will not permit or condone sexual harassment at workplace. The Company will make every effort to ensure that no employee or visitor or any other person is subjected to sexual harassment at any of the Company's workplaces and the allegations of sexual harassment will be dealt with seriously, expeditiously and confidentially. The Company has in place a formal policy for prevention of sexual harassment, which has been framed in accordance with the provisions of "The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and Rules framed thereunder. No complaints of sexual harassment were received during the financial year 2021-22.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDIT COMMITTEE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(i) Appointment

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

(ii) Retirement by rotation

The Independent Directors hold office for a fix term of five years from the date of their last appointment and are not liable to retire by rotation. Out of the remaining four Directors, Shri Vikram Kumar Bajaj retires by rotation and being eligible, offers himself for re-appointment as Director, in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

(iii) Declarations by Independent Directors

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

(vii) Board Evaluation

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

(viii) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial

Personnel. More details of the same are given in the Corporate Governance Report.

(ix) Directors' Training and Familiarization Programme

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

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

(x) Data Bank of Independent Directors

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

MEETINGS

(i) Board Meetings

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

(ii) Audit Committee

The Audit Committee comprises four members. The Chairman of the Committee is an Independent Director. The Committee met four

times during the year. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the members at such meetings are given in the Corporate Governance Report.

(iii) CSR Committee

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

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the section 134(3)(c) of the Companies Act, 2013:

- (i) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies, as mentioned in the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(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 76th annual general meeting till the conclusion of 81st annual general meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the applicable Rules framed thereunder, an audit firm which has completed one term of five consecutive years, can be appointed for a further period of five years only. Accordingly, M/s Mukesh Aggarwal & Co. are proposed to be appointed as Statutory Auditors of the Company for a second term of 5 years to hold office from the Company's financial year 2022-23 i.e. from the conclusion of 81st Annual General Meeting to the conclusion of 86th Annual General Meeting of the Company. Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and they are eligible for appointment as Statutory Auditors.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2021-22 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed.

(ii) Cost Auditors

The goods produced by the Company are not covered under cost audit and, therefore, pursuant to Section 148 of the Companies Act, 2013

read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to maintain the cost audit records.

(iii) Secretarial Audit

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

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

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

EXTRACT OF ANNUAL RETURN

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

In line with statutory requirements, the Company has transferred to the Investor Education and Protection Fund set up by the Government of India, equity shares in respect of which dividend has remained unpaid/unclaimed for a period of seven consecutive years

within the time line laid down by the Ministry of Corporate Affairs. Unpaid/unclaimed dividend for seven years or more has also been transferred to the Investors Education and Protection Fund pursuant to the requirements under the Act.

PERSONNEL

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

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lakh per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lakhs during the financial year 2021-22.

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Ghaziabad
May 13, 2022

N.K. BAJAJ

MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

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

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

2 DAIRY BUSINESS

(a) Industry structure and development

India has been the leading producer and consumer of dairy products worldwide since 1998 with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. India also has the largest bovine population in the world. However, the milk production per animal is significantly low as compared to the other major dairy producer countries. Moreover, nearly all of the dairy produce in India is consumed domestically, with the majority of it being sold and consumed as liquid milk and sweet meat. On account of this, Indian dairy industry holds tremendous potential for value addition and overall development.

Along with offering profitable business opportunities, the dairy industry in India serves as a tool of socio-economic development. Keeping this in view, the Government of India has introduced various schemes and initiatives aimed at the development of the dairy sector in the country. For instance, the "National Dairy Programme (Phase-1)" aims to improve cattle productivity and increase the production of milk, expanding and strengthening the rural milk procurement infrastructure and provide greater market access to the farmers. On the other hand, the private participation in the Indian dairy sector has also increased over the past few years. Both national and international players have entered the dairy industry attracted by the size and potential of the Indian market. The focus is being given to value-added products such as cheese, yogurt, probiotic drinks, health/protein drinks etc. They are also introducing innovative products keeping in mind the specific requirements of the Indian consumers. These players are also improving their milk procurement network which is further facilitating the development of the dairy industry in India.

(b) Opportunities and threats

Although the dairy industry has experienced challenges in recent years, the appetite and demand for dairy products is on the rise. With a growing middle class, who have more disposable income, consumers seeking out healthy alternatives to fit in with a more active life-style and focus on natural ingredients, milk and dairy products are growing in popularity. The flavor profile and preferences of Indian consumers are quite varied; however, milk is staple for a majority of population from toddlers to senior citizens. The health benefits of milk are 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.

As the largest producer of milk in the world, India is a key player in the dairy industry and the opportunities for growth are significant. However, the dairy industry in India faces challenges of disorganization with only 18 to 20% of the total milk produced going through the appropriate organized channels. Another major challenge faced by the Indian dairy industry is the availability of cold storage/supply chain and logistics. Even though India is the largest producer of milk in the world, the industry itself is largely unorganized, with only about one-third of the milk produced being channelized through the organized sector.

(c) Dairy Business Review

The production of dairy milk & milk products during the year was higher by 37.49% at 7,654 KL as against 5,567 KL in the previous year. For the year under review, the Dairy Division's revenue from operations increased by 60.70% to Rs. 5,878.93 lakh as against Rs. 3,658.41 lakh in the previous year. Dairy Division posted operating profit (EBIDTA) of Rs. 247.42 lakh during the year under review as against operating loss of (Rs. 106.42 lakh) in the previous year. Repeated waves of infection, supply-chain disruptions during the year and more recently, inflation and geo-political tensions have created challenging times for the industry in general. The Dairy operations of the Company were adversely affected during April-June, 2021 & January, 2022 due to various restrictions imposed by State Govts. on dine-in restaurants and QSRs, which are our major customers. With things now normalizing, Dairy operations are on the recovery path, though inflationary pressure and high energy costs continue to impact the margins on an overall basis. The new products launched during the year under the 'Just' brand i.e. ice-cream mixes, protein shakes, coffee drinks, ice-tea and cold brew milk coffee both in glass bottles and aluminium cans received good consumer support.

(d) Risks and concerns

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

Demand for milk and other dairy products has dropped significantly since the lockdown which resulted in the closure of some quick service restaurants (QSRs), hotels, restaurants, sweet shops and unorganized tea stalls. The lockdown has also disrupted the supply chain due to restricted transportation.

(e) Outlook

The long-term outlook of Indian dairy sector is favorable on account of increasing population, increase in per capita consumption, increase in expenditure on packaged food, brand awareness, urbanization and increase in nuclear families. The organized dairy industry is likely to witness about 12% revenue growth in the current financial year due to recovery in demand for value-added products, steady liquid milk sales and hike in retail price. 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 and restaurants. The Company is also carrying out R&D to strengthen the retail portfolio by introducing innovative milk beverages in the retail market. The Company has already introduced ice-cream mixes, protein shakes, coffee drinks, ice-tea and cold brew milk coffee both in glass bottles and aluminium cans under the brand 'Just' from time to time last year which have received good consumer support despite COVID-19 related movement restrictions.

As a key player in the global dairy market, India is positioned to be industry leader. Although operational challenges still account for major losses, investment in technology and attention to changing consumer needs have already contributed to considerable improvements. With strong export estimates forecast, the dairy industry in India remains one of the country's major lucrative markets.

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, gross revenue is higher by 18.82% at Rs.8,366.86 lakhs as against Rs.7,041.68 lakhs in the previous year. There is operating profit (EBIDTA) of Rs.1,789.58 lakhs in the financial year 2021-22 as against Rs.2,496.32 lakhs in the previous year. The gross revenue is higher because of increased volumes of dairy products and rising input prices. However, treasury operations were adversely impacted during the year. The Indian Stock Market which was generally resilient in the FY 2021-22, has seen high volatility in recent months for various reasons, including relentless selling by the foreign investors and adverse impact on companies' earnings on account of inflationary pressures and high energy cost. Consequently, the Company recorded lower mark-to-market gains of Rs.878.31 lakhs in FY 2021-22 in comparison to Rs.1,858.13 lakhs in the previous financial year.

4. INTERNAL CONTROL SYSTEMS

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

5. 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.

6. CAUTIONARY STATEMENT

For and on behalf of the Board

Ghaziabad
May 13, 2022

N.K. BAJAJ

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Corporate Governance

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

2. Board of Directors

The Board of Directors consisted of 9 Directors as on 31st March, 2022. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and seven Non-Executive Directors. Out of nine directors, five Non-Executive Directors are independent directors including one women director. All the non-executive directors are eminent professionals and bring in wealth of expertise and experience for directing the management of the Company.

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

(a) Composition of the Board:

Name of Director & DIN	Category	No. of Board Meetings during 2021-22		Whether attended the last AGM	No. of directorships in other public limited companies	**No. of Committee positions held in other companies as	
		Held	Attended			Chairman	Member***
Naresh Kumar Bajaj * (Chairman & MD) DIN – 00026221	Promoter/Executive	5	5	Yes	2	-	-
Ashwini Kumar Bajaj (Managing Director) DIN - 00026247	Promoter/Executive	5	5	Yes	1	-	-
Vikram Kumar Bajaj DIN – 00026236	Promoter/ Non-Executive	5	5	Yes	2	-	-
Girish Narain Mehra DIN – 00059311	Non-Independent/ Non-Executive	5	5	Yes	3	4	1
K. R. Ramamoorthy DIN – 00058467	Independent/ Non-Executive	5	5	Yes	3	2	2
Mohit Satyanand DIN – 00826799	— do —	5	5	Yes	1	-	-
Sundeep Aggarwal DIN – 00056690	— do —	5	5	Yes	1	-	-
Sujal Anil Shah DIN - 00058019	— do —	5	5	Yes	9	3	5
Ketaki Sood DIN - 00904653	— do —	5	5	Yes	-	-	-

* Without remuneration.

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

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

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

S. No.	Name of Director	Name of Other Listed Companies & Category of Directorship
1.	Shri Girish Narain Mehra	● Subros Limited - Independent Non-Executive ● Bharat Seats Limited - Independent Non-Executive
2.	Shri K. R. Ramamoorthy	● Subros Limited - Independent Non-Executive ● Nilkamal Limited - Independent Non-Executive ● Ujjivan Financial Services Limited - Independent Non-Executive
3.	Shri Sujal Anil Shah	● Mafatlal Industries Limited - Independent Non-Executive ● Hindoostan Mills Limited - Independent Non-Executive ● Amal Limited - Independent Non-Executive ● Ironwood Education Limited (Formerly known as Greycells Education Limited) - Independent Non-Executive ● Deepak Fertilizers and Petrochemicals Corporation Ltd. - Independent Non-Executive ● Navin Fluorine International Ltd. - Independent Non-Executive

(c) Number of Board Meetings:

During the financial year 2021-22, Five (5) Board Meetings were held on June 14, 2021, August 13, 2021, November 08, 2021, February 07, 2022 and March 24, 2022. The maximum interval between any two meetings was not more than 120 days.

(d) Relationship between the Directors:

Following Directors are related with each other

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

(e) Equity Shares of Company held by the Directors as on 31.03.2022:

Name of Director	No. of Shares held
Shri Naresh Kumar Bajaj	54,447
Shri Ashwini Kumar Bajaj	1,47,086
Shri Vikram Kumar Bajaj	1,47,238
Shri Girish Narain Mehra	NIL
Shri K. R. Ramamoorthy	129
Shri Mohit Satyanand	500
Shri Sundeep Aggarwal	500
Shri Sujal Anil Shah	NIL
Smt. Ketaki Sood	NIL

(f) Information supplied to the Board:

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

Information regularly provided to the Board inter-alia include:

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

(g) Induction & Familiarization Programs for Independent Directors:

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

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

No new Independent Director has been appointed by the Company during the financial year 2021-22.

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

(h) Performance Evaluation:

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

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

(i) Independent Directors' Meeting:

In compliance with Section 149(8) of the Companies Act, 2013, read along with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on **March 24, 2022**, inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

(j) Code of Conduct:

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

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

(k) Declaration regarding compliance of Code of Conduct:

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2022. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

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

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

3. Committees of the Board

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

(a) Audit Committee:

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

- Overseeing the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory & internal auditors, fixing audit fees and approving payments for any other service;
- Reviewing with management the annual financial statements before submission to the Board;
- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- Reviewing the Company's financial and risk management policies; and

- Initiating investigations into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

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

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31st March, 2022 comprised of the following four directors of the Company – three non-executive & independent and one executive & non-independent:

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

During the financial year 2021-22, Audit Committee met Four (4) times and the attendance of the Directors on the above meetings was as follows:

Director	No. of meetings held	No. of meetings attended
Shri K. R. Ramamoorthy	4	4
Shri Naresh Kumar Bajaj	4	4
Shri Mohit Satyanand	4	3
Shri Sujal Anil Shah	4	4

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

The Company Secretary acts as the Secretary of the Committee.

All the members of the Audit Committee were present at the last AGM held on August 12, 2021.

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

Whistle Blower Policy

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

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

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

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

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

(b) Stakeholders Relationship Committee:

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

- To specifically look into complaints received from the shareholders of the Company;
- To oversee the performance of the Registrar and Transfer Agent of the Company;

To recommend measures for overall improvement in the quality of services to the investors.

The Committee comprised of:

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

During the financial year 2021-22, the Stakeholders Relationship Committee met once on March 24, 2022. The meeting was attended by all the members of the Committee.

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

As on 31st March, 2021, no complaints and/or requests for dematerialization were pending. During the year 2021-22, the Company has received 13 complaint which was replied/resolved to the satisfaction of the investor and hence no complaints and/or requests for dematerialization were pending as on 31st March, 2022.

(c) Nomination and Remuneration Committee:

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

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

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

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

During the financial year 2021-22 the Nomination & Remuneration Committee Meeting met 1 (One) time. The Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category	No. of Meetings held/ Attended
Shri Mohit Satyanand	Chairman	Independent, Non-Executive Director	1/1
Shri Girish Narain Mehra	Member	Non-Independent, Non-Executive Director	1/1
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director	1/1
Smt. Ketaki Sood	Member	Independent, Non-Executive Director	1/1

Appointment & Remuneration Policy:

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

(i) Appointment Criteria and Qualifications

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

(ii) Term/Tenure

a) Managing Director/Whole-time Director

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

b) Independent Director

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

(iii) Evaluation

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

(iv) Removal

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

(v) Retirement

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

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

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

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

(ii) Remuneration to Non-Executive/ Independent Director

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

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

C. Details of remunerations paid to the Directors during the financial year 2021-22:

(Amount in Rs. Lakhs)

Name	Basic Salary	Perquisites + Contribution To PF/other funds	Commission	Sitting fees	Total
Naresh Kumar Bajaj	-	-	-	-	-
Ashwini Kumar Bajaj*	37.77	39.40	-	-	77.17
Vikram Kumar Bajaj	-	-	-	1.05	1.05
Girish Narain Mehra	-	-	-	1.05	1.05
K. R. Ramamoorthy	-	-	-	1.50	1.50
Sundeep Aggarwal	-	-	-	1.20	1.20
Mohit Satyanand	-	-	-	1.50	1.50
Sujal Anil Shah	-	-	-	1.80	1.80
Ketaki Sood	-	-	-	1.35	1.35

(d) Corporate Social Responsibility (CSR) Committee:

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

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

During the financial year 2021-22, the CSR Committee met twice (2), on August 13, 2021 and March 24, 2022. The CSR Committee comprised of the following directors of the Company and the attendance of the members as under:

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

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

4. Annual General Meetings

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

Financial Year	Date	Time	Place
2018-19	26.09.2019	11:00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2019-20	11.09.2020	11:00 a.m.	Through Video Conferencing ('VC')/other Audio Visual Means ('OAVM') Facility
2020-21	12.08.2021	11:00 a.m.	

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

S. No.	Resolution for	Date of Passing of Resolution
1.	Re-appointment of Shri Ashwini Kumar Bajaj as Managing Director	11.09.2020

5. Postal Ballot

Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 11(4) of SEBI (Delisting of Equity Shares) Regulations, 2021, consent of the Members of the Company was sought by way of Special Resolutions as set out in the Postal Ballot Notice dated 07.02.2022 by means of voting through electronic means (e-voting). The result of the Postal Ballot was declared by the Chairman on 12.03.2022 as under:

- A. As per the provisions of Section 114(2)(c) of the Act, the number of votes cast in favour of the Special Resolution are 28,05,519 votes, which are more than three times the number of votes cast against the Special Resolution (i.e. 793 votes) and therefore the Special Resolution as set out in the Notice dated February 07, 2022 has been passed with the requisite majority as per the provisions of the Act;

S. No	Particulars of the Resolution	Postal Ballot by Remote E-Voting)				
		Total Number of Valid Votes (in no. of shares)	No. of Shares and % of total votes cast in favour		No. of Shares and % of total votes cast against	
			No. of Shares	% of Votes	No. of Shares	% of Votes
1.	Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited	28,06,312	28,05,519	99.9717	793	0.0283

- B. As per the provisions of Regulation 11(4) of the Delisting Regulations, the number of votes cast by the Public Shareholders in favour of the Special Resolution are 5,40,095 votes, which are more than two times the votes cast by the Public Shareholders against the Special Resolution (i.e. 793 votes) and therefore the Special Resolution as set out in the Notice dated February 07, 2022 has been passed with requisite majority

S. No	Particulars of the Resolution	Postal Ballot by Remote E-Voting)				
		Total Number of Valid Votes (in no. of shares)	No. of Shares and % of total votes cast in favour		No. of Shares and % of total votes cast against	
			No. of Shares	% of Votes	No. of Shares	% of Votes
1.	Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited	5,40,888	5,40,095	99.8534	793	0.1466

6. Disclosures

- There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year that had potential conflict with the interests of the Company at large. The details of related party transactions have been reported in the Notes to Accounts.
- The financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 of the Companies Act, 2013 and are in conformity, in all material respects, with the accounting principles generally accepted in India. The selection and application of the appropriate accounting policies and the judgments/estimates made in the preparation of these financial statements are reasonable and prudent so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the details are provided in point no. 3 (a) of this report.

(iv) The Company has well-defined Risk Management Policies for each of the businesses, duly approved means of a properly defined framework.

(v) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.

(vi) Disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares:

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

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	No. of Shareholders and Shares outstanding as at 31.03.2021.	Nil	Nil
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	Nil	Nil
3.	Shares Transferred to IEPF	Nil	Nil
4.	No. of Shareholders and Shares outstanding as at 31.03.2022.	Nil	Nil

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

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

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

S. No.	Year of Dividend transferred to IEPF	No. of Shares transferred
1.	2013-14	3,056

(viii) There was no instance of non-compliance of any matter relating to the capital markets by the Company. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.

(ix) The Company is complying with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In particular complying with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made in this report.

7. Means of Communication

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

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has been maintaining website namely www.amritcorp.com providing the basic information about the

Company such as details of our business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The information provided on the website is being updated regularly.

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

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

8. Auditors' Certificate on Corporate Governance

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

9. Auditors' Fees

The Statutory Auditors of the Company, M/s Mukesh Aggarwal & Co., Chartered Accountants, have been paid a fee of Rs. 6.50 Lakhs in addition to GST, daily allowance and reimbursement of actual travelling and out of pocket expenses in connection with the audit of the financial statements of the Company for the Financial Year 2021-22.

10. CEO/CFO Certification

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

11. Certificate from Practicing Company Secretary

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

GENERAL SHAREHOLDERS INFORMATION

● Annual General Meeting:

Date	June 29, 2022
Time	11:00 a.m.
Venue	The Annual General Meeting (AGM) will be held through video conferencing (VC)/Other Audio Visual Means (OAVM) facility. The deemed venue for the AGM shall be the Registered Office of the Company.

● **Financial Calendar 2022-23 (Tentative):**

Board Meetings to take on record

Financial results for Quarter ended 30.06.2022	First week of August, 2022
Financial results for Quarter ended 30.09.2022	First week of November, 2022
Financial results for Quarter ended 31.12.2022	First week of February, 2023
Financial results for Quarter/year ended 31.03.2023	Last week of May, 2023
Book Closure Date	Thursday, June 23, 2022 to Wednesday, June 29, 2022 (both days inclusive)

● **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after June 29, 2022 but before the statutory time limit of 30 days from the date of declaration.

● **Listing:**

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

The Company has already paid annual listing fee for the year 2022-23 to the stock exchange.

● **Stock Code:**

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

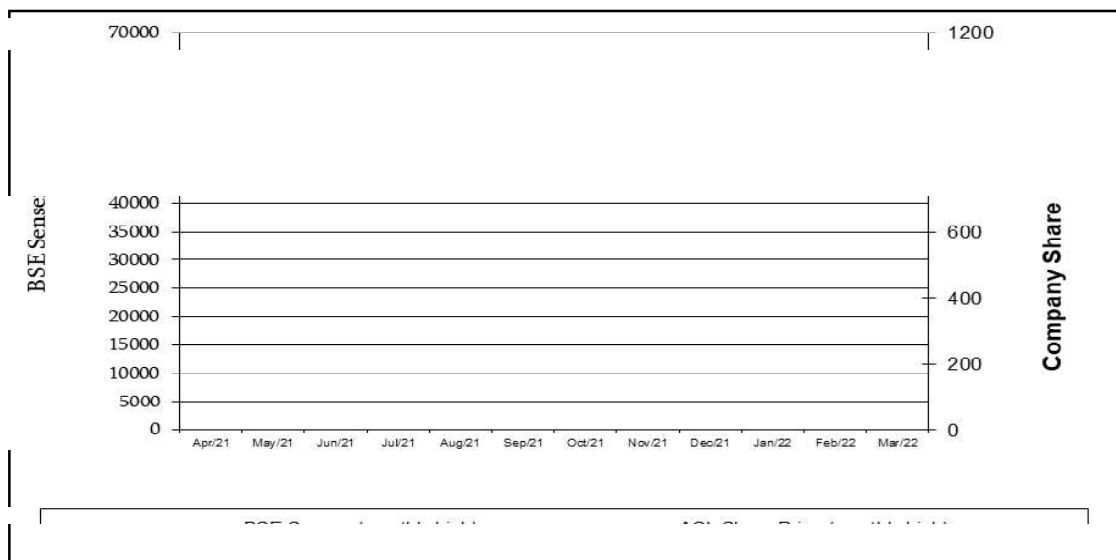
● **Market Price Data:**

The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2021-22 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2021	730.00	650.00	50,375.77	47,204.50
May, 2021	780.00	675.60	52,013.22	48,028.07
June, 2021	835.40	700.00	53,126.73	51,450.58
July, 2021	808.95	702.50	53,290.81	51,802.73
August, 2021	900.00	711.25	57,625.26	52,804.08
September, 2021	830.00	720.40	60,412.32	57,263.90
October, 2021	1,095.00	741.00	62,245.43	58,551.14
November, 2021	1,132.80	730.00	61,036.56	56,382.93
December, 2021	897.00	756.05	59,203.37	55,132.68
January, 2022	953.00	775.60	61,475.15	56,409.63
February, 2022	929.00	801.00	59,618.51	54,383.20
March, 2022	925.00	822.20	58,890.92	52,260.82

Source: BSE website: www.bseindia.com

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



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

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

Mas Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II,

New Delhi - 110 020

Ph:- 011-26387281/82/83

Fax:- 011-26387384

email:- investor@masserv.com

website : www.masserv.com

● **Share Transfer System:**

Transfer of Securities held in physical Mode

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

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

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

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

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

- **Nomination facility for shareholding**

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

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

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

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

- **Distribution of Equity Shareholding:**

(a) Shareholding Pattern as on 31st March, 2022

Category	No. of shareholders	No. of shares	% of shareholding
Promoter's holding			
Individuals/HUF	11	6,26,209	20.61
Bodies Corporate	4	16,39,215	53.95
Total Promoter holding	15	22,65,424	74.56
Non-Promoter's holding			
Institutions/Banks/ Mutual	4	276	0.01
Bodies Corporate	37	5,037	0.17
Individuals	6,898	6,86,890	22.61
NBFC's registered with RBI	0	0	0.00
NRIs/OBCs	71	1,400	0.04
Clearing members	3	40	0.00
Shares held with IEPF	1	79,164	2.61
Total Non-promoter holding	7,014	7,72,807	25.44
TOTAL	7,029	30,38,231	100.00

(b) Distribution of shareholding as on 31st March, 2022

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	6,964	99.075	99,056	3.26
5,001-10,000	22	0.313	16,619	0.547
10,001-20,000	13	0.185	17,227	0.567
20,001-30,000	3	0.043	8,014	0.264
30,001-40,000	2	0.028	7,508	0.247
40,001-50,000	1	0.014	4,178	0.138
50,001-1,00,000	4	0.057	33,901	1.116
1,00,001 and above	20	0.285	28,51,728	93.861
TOTAL	7,029	100.00	30,38,231	100.00

114 shareholders are common in De-mat and Physical, hence total no of shareholders are 7,143.

● **Dematerialization of Shares:**

The Company has entered into an agreement with NSDL and CDSL to offer depository services to the shareholders. As on March 31, 2022, 29,87,338 equity shares equivalent to 98.33% of the shares of the Company have been dematerialized. All the shares held by the promoters of the Company are in dematerialized form.

● **Reconciliation of Share Capital Audit:**

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

● **Pending Investors' Grievances**

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

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

Not Applicable

● **Plant Location:**

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

● **Address for correspondence for Company:**

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

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

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

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

MAS SERVICES LIMITED

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

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

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

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of **Amrit Corp. Limited** (Corporate Identity Number : L15141UP1940PLC000946) having its registered office at CM-28, (First Floor), Gagan Enclave, Amrit Nagar, G. T. Road, Ghaziabad – 201 009 (U.P.), I hereby certify that on the basis of the written representation/ declaration received from the Directors and taken on record by the Board of Directors, as on 31st March, 2022, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

Date : May 13, 2022
Place : Ghaziabad

CS BALDEV SINGH KASHTWAL
Practising Company Secretary
FCS No. 3616, C.P. No. 3169
ICSI-UDIN : F003616D000317041

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

To the Members of Amrit Corp. Limited

We have examined the compliance of the conditions of Corporate Governance by Amrit Corp. Limited for the year ended March 31, 2022 as stipulated in regulations Part C of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We state that in respect of investor grievances received during the year ended March 31, 2022, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

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

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

Rishi Mittal

Place : Ghaziabad
Date : May 13, 2022

M.No.- 521860
UDIN :22521860AJ40PF8057

Declaration Regarding Code of Conduct

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

Place : Ghaziabad
Date : May 13, 2022

(N K Bajaj)

M. D. & CEO / CFO Certification

The Board of Directors
Amrit Corp. Limited

We have reviewed the financial statements and the cash flow statement of **Amrit Corp. Limited** for the year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that;

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

Yours sincerely,

(B. P. Maheshwari)

(N. K. Bajaj)

Place : Ghaziabad
Date : May 13, 2022

FORM NO. AOC -2

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

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

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

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

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

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

- Not applicable

b. Nature of contracts/arrangements/transaction

Not applicable

c. Duration of the contracts/arrangements/transaction

Not applicable

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

- Not applicable

e. Date of approval by the Board

Not applicable

f. Amount paid as advance, if any

- Not applicable

Notes:

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

For and on behalf of the Board

Ghaziabad
May 13, 2022

N.K. BAJAJ

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy of the Company

(i) CSR philosophy

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

(ii) Objectives

The key objectives of our CSR policy are:

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

2. The Composition of the CSR Committee:

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

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

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

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

Not Applicable

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

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

6. Average net profit of the company as per Section 135(5) : Rs. 817.58 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs.16.35 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. 16.35 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
16.50	NA	NA	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project	Amount Allocated for the project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency		
							Name	Amount (in Lakhs)	CSR registration Number
1.	Scholarships for education, skill development/enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy Women Empowerment	NO	PAN INDIA	13.50	No	i) Sadbhavana Trust	5.00	CSR00 000591
							(ii) Feminist Approach to Technology Society (FAT)	5.00	CSR00 006641
							(iii) IDIA Charitable Trust	3.50	CSR00 011058
2.	Swachh Bharat Kosh	Contribution to Swachh Bharat Kosh	NO	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	Yes	NCR Region Delhi	1.00	No	Clean Ganga Fund set up by the Central Govt.	1.00	NA
4.	Contribution to the Prime Minister's National Relief Fund (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				16.50			16.50	

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NOT APPLICABLE
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 16.50 Lakh
- (g) **Excess amount for set off, if any:**

Sl. No	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	16.35
(ii)	Total amount spent for the Financial Year	16.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.15
(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.	2018-19	NOT APPLICABLE					
2.	2019-20						
3.	2020-21						

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

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

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

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

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

NOT APPLICABLE

Date : May 13, 2022
Place : Ghaziabad

(A. K. Bajaj)
Managing Director

(N. K. Bajaj)
Chairman – CSR Committee

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

The Members

Amrit Corp. Limited

CIN :L15141UP1940PLC000946

CM-28, First Floor,

Gagan Enclave, Amrit Nagar, G. T. Road,

Ghaziabad – 201009 (U. P.)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of applicable laws provided hereunder:-

- (i) The Companies Act, 2013 (“**the Act**”) and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable during the audit period);

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- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021) (Not applicable during the audit period);
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 8th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (w.e.f. 9th August, 2021); (Not applicable during the audit period);
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (up to 8th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (w.e.f. 9th August, 2021); (Not applicable during the audit period);
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations');
 - (j) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client to the extent of securities issued (Not applicable during the audit period);
 - (k) Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2018 (Not applicable during the audit period);
 - (l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
 - (m) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (not applicable during the audit period); and

Other laws as applicable specifically to the company

- (vi) Food Safety and Standards Act, 2006;
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (viii) Employees State Insurance Act, 1948;
- (ix) Environment Protection Act, 1986 and other Environmental Laws;
- (x) Factories Act, 1948;
- (xi) Indian Contract Act, 1872;
- (xii) Indian Stamp Act, 1999;
- (xiii) Industrial Dispute Act, 1947;
- (xiv) Minimum Wages Act, 1948;
- (xv) Negotiable Instrument Act, 1881;
- (xvi) Payment of Bonus Act, 1965;
- (xvii) Payment of Gratuity Act, 1972;

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-
- (xviii) Payment of Wages Act, 1936;
- (xix) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- (xx) Apprentices Act, 1961;
- (xxi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xxii) Contract Labour (Regulation & Abolition) Act, 1970;
- (xxiii) Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

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

As reported in the last Secretarial Audit Report dated June 14, 2021, the prosecution launched by U.P. Pollution Control Board (UPPCB) against all the factories in and around the Ghaziabad region including Amrit Food factory u/s 43 of the Water (Prevention and Control of Pollution) Act, 1974, in pursuance of the directions by the Hon'ble National Green Tribunal (NGT), was stayed by the Hon'ble High Court of Judicature at Allahabad (Lucknow Bench) and the stay is still continuing. Due to Covid-19, no formal hearings have taken place in the matter either in High Court or in the Special Court of Judicial Magistrate (Water & Air Pollution Control), Lucknow and the matter is getting adjourned from time to time.

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

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

We further report that:-

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

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

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

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

(iv) Foreign Technical Collaborations.

1. In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and upon necessary approvals, certain members of the Promoters and Promoter Group ("Promoter Acquirers") have acquired on May 06, 2022, 5,52,094 equity shares of Rs.10/- each of the Company from the Public Shareholders constituting 18.17% of the Equity Share Capital of the Company at a Discovered/ Exit Price of Rs.945/- per equity share determined in accordance with the Reverse Book Building Process under the Delisting Regulations, taking the Promoters' shareholding to 92.74% of the Equity Share Capital of the Company. Final application for delisting has been made to the Stock Exchange to delist and discontinue the trading of the equity shares of the Company.
2. The combined shareholding of Amrit Banaspati Company Pvt. Ltd. ("ABCPL") and its subsidiaries, consequent to restructuring of its subsidiaries under a Scheme of Amalgamation, has reached 53.95% of the paid-up share capital of Amrit Corp. Ltd. ("the Company"). Consequently, the Company has become subsidiary of ABCPL w.e.f. 22.12.2021.

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

Place : Ghaziabad

Dated : May 13, 2022

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) Dairy Unit (i) is installing a new 500 KVA DG gas fired set to replace the existing dual fuel (PNG & Bio-fuel) at a cost of Rs.80 lakhs; and (ii) enhancing solar power generation capacity by 25 KW in order to have increased usage of clean energy.
- (c) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment – old air-conditioners were replaced with new energy efficient five star rating air-conditioners.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:

POWER & FUEL CONSUMPTION

		Dairy Products	
		2021-22	2020-21
A	1 ELECTRICITY		
	(a) Purchased		
	- Unit (lakh Kwh)	19.39	15.07
	- Total amount (Rs. lakh)	170.35	134.71
	- Rate/Unit (Rs./Kwh)	8.78	8.94
	(b) Own generation		
	(i) Through Diesel Generator		
	- Unit (lakh Kwh)	1.03	0.59
	- Unit/Ltr. of Diesel Oil	3.45	3.27
	- Cost/Unit (Rs./Kwh)	23.39	15.48
	(ii) Solar		
	- Unit (lakh Kwh)	0.91	1.00
	(iii) PNG (for gas generator)		
	- Unit (lakh Kwh)	0.35	0.20
	- Unit per SCM of gas	3.02	3.65
	- Cost/Unit (Rs.)	16.57	9.15
2.	OTHERS		
	(a) Briquettes (for Boiler)		
	Quantity (in tonne)	1,446.70	1,123.09
	Total cost (Rs.Lakh)	80.11	56.06
	Average Rate/Kg. (Rs.)	5.54	4.99
	(b) P.N.G. (for Boiler)		
	Quantity (SCM)	199.44	101.37
	Total cost (Rs/ lakh)	99.67	33.86
	Average rate/(Rs./Ltr.)	49.97	33.41
B.	CONSUMPTION/TONNE OF PRODUCTION		
	Production (K.L.)	7,654	5,567
	Electricity/Tonne (Kwh)	271.45	284.95
	Furnace oil/Tonne (KL)	-	-
	Coal/tonne (Kgs.)	-	-
	Others	-	-

II. TECHNOLOGY ABSORPTION

Research and Development

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

	(Rs. in lakhs)	
	2021-22	2020-21
(i) Capital	0.89	-
(ii) Recurring	3.93	4.19
(iii) Total	4.82	4.19
(iv) Total R&D expenditure as a percentage of turnover	0.08%	0.11%

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 135 of the Annual Report and Accounts.

For and on behalf of the Board

Place: Ghaziabad
Date: May 13, 2022

N.K. BAJAJ

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31.03.2022**

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Amrit Banaspati Company Private Limited A-95, Sector-65, Noida – 201 309 (UP)	U51909UP1985PTC056366	Holding	*34.97	2(87)(ii)

* The combined shareholding of Amrit Banaspati Company Pvt. Ltd. ("ABCPL") and its subsidiaries, consequent to restructuring of its subsidiaries under a Scheme of Amalgamation, has reached 53.95% of the paid-up share capital of Amrit Corp. Ltd. ("the Company"). Consequently, the Company has become subsidiary of ABCPL w.e.f. 22.12.2021.

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	6,26,209	—	6,26,209	20.61	6,26,209	—	6,26,209	20.61	0.00
b. Central Govt	—	—	—	—	—	—	—	—	—
c. State Govt(s)	—	—	—	—	—	—	—	—	—
d. Bodies Corp.	16,39,215	—	16,39,215	53.95	16,39,215	—	16,39,215	53.95	0.00
e. Banks / FI	—	—	—	—	—	—	—	—	—
f. Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) 1	22,65,424	—	22,65,424	74.56	22,65,424	—	22,65,424	74.56	0.00
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)	22,65,424	—	22,65,424	74.56	22,65,424	—	22,65,424	74.56	0.00
(A) 1+ (A) 2									
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.									
i. Indian	5,108	105	5,213	0.17	4,959	78	5,037	0.17	—
ii. Overseas	—	—	—	—	—	—	—	—	—
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	1,19,378	56,240	1,75,618	5.78	1,20,496	50,411	1,70,907	5.62	(0.16)
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	5,13,999	—	5,13,999	16.89	5,15,983	—	5,15,983	16.98	0.09
(b1) NBFCs registered with RBI	132	—	132	0.00	0.00	—	0.00	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	710	521	1231	0.04	1,146	254	1,400	0.04	0.00
ii. Clearing Members	83	-	83	0.00	40	-	40	0.00	0.00
iii. IEPF	76,255	-	76,255	2.51	79,164	-	79,164	2.61	0.10
vi. Trusts	-	-	-	0.00	-	-	-	0.00	0.00
Sub-total (B) 2	7,15,665	56,866	7,72,531	25.40	7,21,788	50,743	7,72,531	25.43	(0.00)
Total Public Shareholding (B) = (B) 1+(B) 2	7,15,791	57,016	7,72,807	25.43	7,21,914	50,893	7,72,807	25.44	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	29,81,215	57,016	30,38,231	100.00	29,87,338	50,893	30,38,231	100.00	-

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%
		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	54,447	1.79	—	54,447	1.79	—	0.00
2.	Ashwini Kumar Bajaj	1,47,086	4.84	—	1,47,086	4.84	—	0.00
3.	Vikram Kumar Bajaj	1,47,238	4.85	—	1,47,238	4.85	—	0.00
4.	Vandana Bajaj	1,21,271	3.99	—	1,21,271	3.99	—	0.00
5.	Jaya Bajaj	1,21,119	3.99	—	1,21,119	3.99	—	0.00
6.	Sneha Jatia	12,546	0.41	—	12,546	0.41	—	0.00
7.	Radhika Jatia	13,659	0.45	—	13,659	0.45	—	0.00
8.	Varun Bajaj	2,295	0.08	—	2,295	0.08	—	0.00
9.	Arnav Bajaj	3,814	0.13	—	3,814	0.13	—	0.00
10.	Amrit Banaspati Company Pvt. Ltd.	10,62,578	34.97	—	10,62,578	34.97	—	0.00
11.	Amrit Agro Industries Limited	2,52,127	8.30	—	2,52,127	8.30	—	0.00
12.	Navjyoti Residency Private Limited	1,58,817	5.23	—	1,58,817	5.23	—	0.00
13.	A K Bajaj Investment Pvt Ltd	1,12,242	3.69	—	1,65,693	5.45	—	1.76
14.	V K Bajaj Investment Pvt Ltd	53,451	1.76	—	0	0	—	(1.76)
15.	Sunita Mor	1,189	0.04	—	1,189	0.04	—	0.00
16.	Anuradha Gupta	1,545	0.05	—	1,545	0.05	—	0.00
	TOTAL	22,65,424	74.56	—	22,65,424	74.56	—	0.00

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	54,447	1.79	54,447	1.79
	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	54,447	1.79	54,447	1.79
2.	Mr. Ashwini Kumar Bajaj				
	At the beginning of the year	1,47,086	4.84	1,47,086	4.84
	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	1,47,086	4.84	1,47,086	4.84
3.	Mr. Vikram Kumar Bajaj				
	At the beginning of the year	1,47,238	4.85	1,47,238	4.85
	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	1,47,238	4.85	1,47,238	4.85
4.	Mrs. Vandana Bajaj				
	At the beginning of the year	1,21,271	3.99	1,21,271	3.99
	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	1,21,271	3.99	1,21,271	3.99

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
5.	Mrs. Jaya Bajaj				
	At the beginning of the year	1,21,119	3.99	1,21,119	3.99
	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	1,21,119	3.99	1,21,119	3.99
6.	Mrs. Sneha Jatia	No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year	12,546	0.41	12,546	0.41
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	12,546	0.41	12,546	0.41
7.	Mrs. Radhika Jatia	No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year	13,659	0.45	13,659	0.45
	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	0.45	13,659	0.45
8.	Mr. Varun Bajaj	No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year	2,295	0.08	2,295	0.08
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	2,295	0.08	2,295	0.08



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	0.13	3,814	0.13
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	3,814	0.13	3,814	0.13
10.	Amrit Banaspati Company Pvt. Ltd.				
	At the beginning of the year	10,62,578	34.97	10,62,578	34.97
	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	10,62,578	34.97	10,62,578	34.97
11.	Amrit Agro Industries Limited				
	At the beginning of the year	2,52,127	8.30	2,52,127	8.30
	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	2,52,127	8.30	2,52,127	8.30
12.	Navjyoti Residency Private Limited				
	At the beginning of the year	1,58,817	5.23	1,58,817	5.23
	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	1,58,817	5.23	1,58,817	5.23

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.	A.K. Bajaj Investment Pvt. Ltd.				
	At the beginning of the year	1,12,242	3.69	1,12,242	3.69
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	53,451	1.76	53,451	1.76
	At the end of the year	1,65,693	5.45	1,65,693	5.45
14.	V.K. Bajaj Investment Pvt. Ltd.				
	At the beginning of the year	53,451	1.76	53,451	1.76
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(53,451)	(1.76)	(53,451)	(1.76)
	At the end of the year	Nil	Nil	Nil	Nil
15.	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
16.	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 of Shares of the Company
1.	Dhirendra B Sanghavi	1,56,476	5.15	1,56,476	5.15
2.	Bhupendra G Sanghavi	1,06,152	3.49	1,06,152	3.49
3.	Dhirajlal V Shah	1,05,590	3.47	1,07,574	3.54
4.	Shirish Chimanbhai Patel	28,275	0.93	28,275	0.93
5.	Vikram Dhirajlal Shah	28,551	0.93	28,551	0.93
6.	Ketki Dhirajlal Shah	19,035	0.62	19,035	0.62
7.	Madhu Arora	13,500	0.44	13,500	0.44
8.	Zarana Karan Arora	9,515	0.31	9,515	0.31
9.	Kiran Natvarlal Shah	8,998	0.29	7,230	0.24
10.	Pallavi Kiran Shah	56,420	1.85	56,420	1.85

v) Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	Mr. Naresh Kumar Bajaj Chairman & Managing Director				
	At the beginning of the year	54,447	1.79	54,447	1.79
	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	54,447	1.79	54,447	1.79

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	Mr. Ashwini Kumar Bajaj Managing Director	No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
	At the beginning of the year	1,47,086	4.84	1,47,086	4.84
	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	1,47,086	4.84	1,47,086	4.84

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	Mr. Vikram Kumar Bajaj Director	No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
	At the beginning of the year	1,47,238	4.85	1,47,238	4.85
	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	1,47,238	4.85	1,47,238	4.85

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4.	Mr. Girish Narain Mehra Director	No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
	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	
5.	Mr. K. R. Ramamoorthy Director	No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	(371)	(0.00)	(371)	(0.00)
	At the end of the year	129	0.01	129	0.01

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

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

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

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

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

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

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	144.60	60.88	–	205.48
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.10	–	0.10
Total (i+ii+iii)	144.60	60.98	–	205.58
Change in Indebtedness during the financial year				
● Addition	6,029.20	0.09	–	6,029.29
● Reduction	3,473.88	0.31	–	3,474.19
Net Change	2,555.32	(0.22)	–	2,555.10
Indebtedness at the end of the financial year				
i) Principal Amount	2,699.92	60.66	–	2,760.58
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	52.22	0.05	–	52.27
Total (i+ii+iii)	2,752.14	60.71	–	2,812.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs. in Lakhs)
		Mr. N. K. Bajaj Chairman & Managing Director	Mr. A. K. Bajaj Managing Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	60.43	60.43
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	12.21	12.21
	(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	—	4.53	4.53
	TOTAL (A)	—	77.17	77.17
	Ceiling as per the Act			84.00

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lakhs)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood	
1.	● Fee for attending Board/Committee Meetings	1.50	1.50	1.20	1.80	1.35	7.35
	● Commission	—	—	—	—	—	—
	● Others, please specify	—	—	—	—	—	—
	TOTAL 1	1.50	1.50	1.20	1.80	1.35	7.35

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.	● Fee for attending Board/ Committee Meetings ● Commission ● Others, please specify	1.05	1.05	2.10
		—	—	—
		—	—	—
	TOTAL 2	1.05	1.05	2.10
	TOTAL (B) = 1+2			9.45
	Total Managerial Remuneration			77.17
	Overall Ceiling as per the Act			84.00

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. in Lakhs)
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.80	19.35	36.15
	(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	1.67	1.94	3.61
	TOTAL	18.47	21.29	39.76

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					

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

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

Name	Ratio
Naresh Kumar Bajaj (Chairman & Managing Director) – without remuneration	Nil
Ashwini Kumar Bajaj (Managing Director)	21.89

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

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

Name	Designation	% Increase
Ashwini Kumar Bajaj	Managing Director	*24.71%
Badri Prasad Maheshwari	Chief Financial Officer	7.73
Pranab Kumar Das	Company Secretary	7.42

*Due to Covid 19 pandemic, the Managing Director has foregone 15% of his salary for the Financial Year 2021-22 and 30% in financial year 2020-21. Hence, abnormal increase is getting reflected.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 1.34%
- (iv) The number of permanent employees on the rolls of company: 163
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

There is only one whole time director i.e. Managing Director. The Managing Director has foregone 15% of his salary for the financial year 2021-22 because of Covid-19 pandemic.

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

For and on behalf of the Board

Place: Ghaziabad
Date : May 13, 2022

(N. K. Bajaj)



To the Members of

We have audited the accompanying financial statements
of

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its



directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigation on the financial position in its financial statement – Refer Note 34 to the financial statement;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material

either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Chartered Accountants
Firm's Registration No. 011393N
UDIN: 22521860AIXMVI8438

%

Place : Ghaziabad
Date : May 13, 2022

Partner
Membership No.
521860

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its fixed assets during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

- ii. (a) 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.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company during earlier years, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company during earlier years, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company during earlier years which has fallen due during the current year, has been renewed or extended



or fresh loans granted to settle the overdues of existing loans given to the same parties. (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. iv. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans and investments covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with. v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable. vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company. vii. In respect of statutory dues: (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.	(b) Details of statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below: % % c 9 -
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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 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 associates. (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 associate company. 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 with respect to applicable	transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. xiv. In respect of Internal Audit System: (a) In our opinion 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 the immediately preceding financial year. xviii. There has been no resignation of the statutory auditors of the Company during the year. xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and
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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.

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

xx. In respect of unspent amount towards CSR:

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "ongoing projects" requiring a transfer to a special account in compliance with provision of 135(6) of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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.

Chartered Accountants
Firm's Registration No. 011393N
UDIN: 22521860AIXMVI8438

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

%

Place : Ghaziabad
Date : May 13, 2022

Partner
Membership No.
521860

and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

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

Chartered Accountants
Firm's Registration No. 011393N
UDIN: 22521860AIXMVI8438

Place : Ghaziabad
Date : May 13, 2022

%
Partner
Membership No.
521860



			%	As at 31st March, 2021
I.				
(a)	Property, Plant and Equipment	1		2,095.66
(b)	Capital work in progress	2		25.22
(c)	Intangible assets	3		-
(d)	Financial Assets			
(i)	Investments	4		10,644.58
(ii)	Others	5		69.17
(e)	Other non-current assets	6		726.32
(a)	Inventories	7		571.12
(b)	Financial Assets			
(i)	Investments	8		4,632.27
(ii)	Trade receivables	9		266.52
(iii)	Cash and cash equivalents	10		303.44
(iv)	Other Bank Balances	11		547.85
(v)	Loans	12		300.00
(vi)	Other	13		295.56
(c)	Other Current Assets	14		52.66
				<u>20,530.37</u>
II				
(a)	Equity Share Capital	15		303.82
(b)	Other Equity	16		19,103.26
(a)	Financial Liabilities			
-	Borrowings	17		74.90
(b)	Deferred tax Liabilities (Net)	18		397.52
(c)	Other non-current liabilities	19		2.31
(d)	Provisions	20		137.12
(a)	Financial Liabilities			
(i)	Borrowings	21		130.58
(ii)	Trade payables	22		
(A)	Total outstanding dues of micro enterprises and small enterprises			24.81
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises			87.18
(iii)	Lease Liability	23		38.53
(iv)	Other financial liabilities	24		154.95
(b)	Other Current Liabilities	25		38.98
(c)	Current Provisions	26		36.41
				<u>20,530.37</u>
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				
Chartered Accountants				
Firm Regn No. 011393N			Chairman & Managing Director	Managing Director
UDIN: 22521860AIXMVI8438				
Partner				
Membership No. 521860			President (F&A) &	Vice President (Corp.)
Place : Ghaziabad			Chief Financial Officer	& Company Secretary
Date : May 13, 2022				

			%
			For the year ended 31st March, 2021
I. Revenue From Operations	27		3,658.41
II. Other income	28		3,383.27
	%		7,041.68
IV. Expenses:			
Cost of materials consumed			2,114.12
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	%	13.54
Employee benefits expense	30		995.70
Finance costs	31		18.80
Depreciation and amortization expense	1 & 3		246.85
Other expenses	32		1,422.00
	%		4,811.01
	%		2,230.67
VI. Exceptional Items		-	-
	%		2,230.67
VIII. Tax expense:	33		
(1) Current tax			-
(2) Deferred tax			590.81
	%		1,639.86
A (i) Items that will not be reclassified to profit or loss			6.92
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B (i) Items that will be reclassified to profit or loss			3.60
(ii) Income tax relating to items that will be reclassified to profit or loss		%	(1.94)
	%		8.58
	%		1,648.44
Earnings per equity share (Face value of Rs. 10 each):			
- Basic			52.91
- Diluted			52.91
In terms of our report of even date	On behalf of the Board		
For			
Chartered Accountants			
Firm Regn No. 011393N			
UDIN: 22521860AIXMVI8438	Chairman & Managing Director	Managing Director	
Partner			
Membership No. 521860			
Place : Ghaziabad	President (F&A) & Chief Financial Officer	Vice President (Corp.) & Company Secretary	
Date : May 13, 2022			

%		%
		As at 31st March, 2021
Balance as per last financial statements		321.32
Change in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period	-	-
Shares bought back during the year	-	(17.50)
		303.82

%						%
b. Total comprehensive income for the year	-	-	-	-	1,646.78	1.66
c. Buy Back of Equity Shares during the year	-	17.50	-	(1,443.75)	-	-
d. Tax on distribution of income	-	-	-	(332.26)	-	-
e. Transfer to retained earnings	-	-	-	750.00	(750.00)	-
f. MAT Credit adjusted	-	-	-	-	(304.43)	-
a. Balance at the beginning of the reporting period	40.50	17.50	64.29	10,573.99	8,385.96	21.03
b. Total comprehensive income for the year	-	-	-	-	1,319.43	5.47
c. Dividend on equity shares for FY 2020-21	-	-	-	-	(227.87)	-
d. Transfer from retained earnings	-	-	-	750.00	(750.00)	-

The Board of directors has recommend payment of dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) for the financial year ended March 31, 2022, as against the dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) paid in the year ended March 31, 2021. This dividend is subject to the approval by the shareholders at the next annual general meeting and is not recognized as liability in these financial statements. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and will be paid post the approval of the shareholders at the annual general meeting.

- i)
- (a) :- This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs.10/-each aggregating to Rs.40.50 lakhs on 28th September,2005.
- (b) Upon buy back of 1,75,000 Equity Shares of the face value of Rs.10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68,69 and 70 of the Companies Act,2013 and SEBI (Buy Back of Securities) Regulations,2018, on August 7,2020, Capital Redemption Reserve of Rs.17.50 lakhs has been created.
- The Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
- ii) - This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
- iii) - This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. During the financial year 2020-21, a sum of Rs.1,776.01 lakhs has been appropriate out of the the General Reserve for buy back of 1,75,000 equity shares of the face value of Rs.10/- each at a price of Rs.825/- for an aggregate amount of Rs.1,443.75 lakhs and tax thereon amounting to Rs.332.26 lakhs.The General Reserve can be utilized in accordance with the provisions of the Companies Act,2013;
- iv) - 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) - This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/ redeemed.

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For
Chartered Accountants
Firm Regn No. 011393N
UDIN: 22521860AIXMVI8438
Partner
Membership No. 521860
Place : Ghaziabad
Date : May 13, 2022

Chairman & Managing Director

Managing Director

President (F&A) &
Chief Financial Officer

Vice President (Corp.)
& Company Secretary

			%	
				31st March, 2021
%				
Profit/ (Loss) Before Tax				2,230.67
(Profit)/Loss on sale of Assets - Net	6.10			(43.05)
(Profit) / Loss on sale of investment - Net	(871.09)			(807.43)
Unrealised (gains)/ Loss on investments carried at fair value through statement of profit and loss	(878.31)			(1,858.13)
Depreciation and amortization expense	255.19			246.85
Loss on settlement of Securities	-			40.00
Provision against investment	232.40			69.80
Reversal of Provision against investment	-			(100.33)
Interest Paid	70.76			18.80
Interest Received	(619.98)			(502.21)
Dividend Received	(115.98)			(34.72)
	(457.28)			(739.75)
Adjustment for:				
Change in Trade Payable & other Current Liabilities	203.26			(49.08)
Change in Inventories	(313.97)			182.55
Change in Trade receivable	(82.77)			(32.66)
Change in Short Term Borrowings	(12.27)			-
Change in Loans & Advances	207.20			(396.99)
	(455.83)			(1,035.93)
Income Tax paid	145.70	%		166.81
				(1,202.74)
%				
Interest Income	619.98			502.21
Dividend Income	115.98			34.72
Purchase of Fixed Assets / Capital WIP	(242.74)			(138.84)
Movement in Loans & Advance	22.17			197.34
(Purchase) / Sale of Investment (Net)	(2,277.15)			2,120.27
Sale of Fixed Assets	6.25			515.20
		%		3,231.00
(C)				
Interest Paid	(70.76)			(18.80)
Proceeds from long term Borrowing	2,569.02			(14.03)
Movement in Other Non Current Liability & Lease Liability	(2.31)			(35.99)
Movement in Leave Encashment	(15.81)			14.63
Payment of Dividend	(227.87)			-
Buy Back of Equity Shares	-			(1,443.75)
Tax on Buy Back of Equity Shares	-			(332.26)
Movement in Gratuity	4.40			(32.03)
		%		(1,862.23)
				166.03
Cash and Cash equivalents		303.44		77.62
Cash Credit from bank		(99.79)		(40.00)
Cash and Cash equivalents				303.44
Cash Credit from bank		%		(99.79)

Amrit Corp. Limited (the Company) is a public limited Company incorporated and domiciled in India and has its Registered office in Ghaziabad, State of Uttar Pradesh, India. The Company has its primary listings on the BSE Limited. The Company is engaged in producing & distribution of "Dairy Milk/ Milk Products".

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

% 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.

% 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.

% %

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.

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

- 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:

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.

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.

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

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

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

%

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.

%

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.

%

(i) Finished Good

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

(ii) Work-in-progress

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

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

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

%

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.

%

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 44



%

%

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.

%

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.

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:

—

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.

—

%

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.



—	%
	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.
%	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.
%	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. 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. 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. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. 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.



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.

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.

%

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.

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.

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.

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

%

%

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.

%

(i) 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 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.

%

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.

%

%

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.

%

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 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.



%

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.

%

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 following table shows the reconciliation of net profit before tax to cash flows from operating activities.

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(Amount in Lakhs)									
	As at 1st April, 2021	Additions	Deletion/ Adjustments		As at 1st April, 2021	Depreciation charge for the year			Balance as at 31st March, 2021
Land (Freehold)	64.50	-	-	64.50	-	-	-	64.50	64.50
Building	322.12	24.31	-	346.43	49.67	16.19	65.86	280.57	272.44
Plant & Machinery	1,835.85	193.08	-	2,028.94	507.05	140.88	647.93	1,381.02	1,328.81
Laboratory Equipments	15.29	0.89	-	16.18	4.80	1.10	5.90	10.28	10.49
Furniture & fixture	43.79	1.12	0.20	44.71	35.72	1.49	37.11	7.59	8.06
Office Equipment	140.88	9.57	4.31	146.14	59.31	16.59	71.80	74.33	81.57
Vehicle	199.38	26.62	23.48	202.51	47.90	28.36	64.77	137.75	151.48
Computer	39.29	4.68	0.80	43.17	25.87	5.33	30.44	12.72	13.41
Electric Installation	133.20	-	-	133.20	23.62	7.88	31.50	101.69	109.58
Solar Power Plant	26.33	-	-	26.33	7.86	1.66	9.52	16.81	18.47
Water Supply System	1.72	-	-	1.72	0.29	0.27	0.56	1.16	1.43
Right-to-use assets (refer note-2)	106.31	-	-	106.31	70.88	35.44	106.33	-	35.42
Previous year	2,601.23	376.37	48.95	2,928.66	605.63	248.85	833.00	2,095.66	2,095.66

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

Capital work-in-progress consist of the following :

	As at 1st April, 2021	Additions	Deletion/ Adjustments		As at 1st April, 2021	Depreciation charge for the year			Balance as at 31st March, 2021
Capital Work In Progress	25.22	194.80	212.33	7.69	-	-	-	7.69	25.22
Previous year	674.60	103.69	753.07	25.22	-	-	-	-	25.22

(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:

Project in Progress as on 31-03-2022	7.69	-	-	-	7.69
Project in Progress as on 31-03-2021	25.22	-	-	-	25.22
Projects Temporarily suspended	-	-	-	-	-

(Amt. in Lakhs)

Intangible assets consist of the following :

	As at 1st April, 2021	Additions	Deletion/ Adjustments	As at 1st April, 2021	Depreciation charge for the year	Balance as at 31st March, 2021
Computer Software	0.19	-	-	0.19	-	-
Previous year	0.19	-	-	0.19	-	-

	As at 31st March, 2021
— Investments in Equity Shares	3,666.02
— Investment in Debentures or Bonds	4,889.33
— Investment in Mutual Funds	611.98
— Investment in Real Estate Fund	1,477.25
	10,644.58

						As at 31st March, 2021			As at 31st March, 2021
%									
1	3M India Ltd of Rs.10/- each	Others	33	-	Quoted	Fully Paid	6.50	-	-
2	Aarti Industries Ltd of Rs.5/- each	Others	5,598	3,893	Quoted	Fully Paid	53.53	51.25	-
3	Aavvas Financiers Limited of Rs.10/- each	Others	-	1,308	Quoted	Fully Paid	-	31.63	-
4	Abbott India Ltd of Rs.10/- each	Others	49	141	Quoted	Fully Paid	8.67	21.13	-
5	Ajanta Pharma Ltd of Rs.2/- each	Others	395	-	Quoted	Fully Paid	7.15	-	-
6	Aegis Logistics Ltd of Rs.1/- each	Others	-	4,745	Quoted	Fully Paid	-	14.17	-
7	Alkem Laboratories Ltd of Rs.2/- each	Others	-	280	Quoted	Fully Paid	-	7.76	-
8	APL Apollo Tubes Limited of Rs.10/- each	Others	7,548	1,871	Quoted	Fully Paid	69.00	26.20	-
9	Asian Paints Ltd of Rs.1/- each	Others	5,703	4,808	Quoted	Fully Paid	175.75	122.00	-
10	Astral Ltd of Rs.1/- each	Others	841	-	Quoted	Fully Paid	17.01	-	-
11	Astral Poly Technik Limited of Rs.1/- each	Others	2,727	3,171	Quoted	Fully Paid	55.17	51.27	-
12	AU Small Finance Bank Limited of Rs.10/- each	Others	5,989	9,627	Quoted	Fully Paid	67.14	118.05	-
13	Avenue Supermarket Ltd of Rs.10/- each	Others	959	-	Quoted	Fully Paid	38.35	-	-
14	Axis Bank Ltd of Rs.2/- each	Others	2,642	-	Quoted	Fully Paid	20.11	-	-
15	Bajaj Finance Ltd of Rs.10/- each	Others	2,867	4,324	Quoted	Fully Paid	208.12	222.68	-
16	Bajaj Finserv Ltd of Rs.10/- each	Others	573	1,217	Quoted	Fully Paid	97.71	117.66	-
17	BEML LTD of Rs.10/- each	Others	217	-	Quoted	Fully Paid	3.95	-	-
18	Bayer Cropscience Ltd of Rs.10/- each	Others	-	169	Quoted	Fully Paid	-	9.03	-
19	Berger Paints India Ltd of Rs.1/- each	Others	4,123	5,013	Quoted	Fully Paid	28.85	38.35	-
20	Bharat Forge Ltd of Rs.10/- each	Others	-	1,811	Quoted	Fully Paid	-	10.79	-
21	Birla Corporation Ltd of Rs.10/- each	Others	-	818	Quoted	Fully Paid	-	7.77	-
22	Bosch Ltd of Rs.10/- each	Others	-	97	Quoted	Fully Paid	-	13.67	-
23	Brilliance Industries Ltd of Rs.1/- each	Others	-	987	Quoted	Fully Paid	-	35.81	-
24	Cartrade Tech Ltd of Rs.10/- each	Others	369	-	Quoted	Fully Paid	2.14	-	-
25	Cholamandalam Investment and Financial Company Ltd of Rs. 10/-	Others	12,756	18,332	Quoted	Fully Paid	91.63	102.44	-
26	Cipla Ltd of Rs.2/- each	Others	1,528	-	Quoted	Fully Paid	15.56	-	-
27	Coforge Limited of Rs.10/- each	Others	231	-	Quoted	Fully Paid	10.30	-	-
28	Computer Age Management Services Limited of Rs.10/- each	Others	288	-	Quoted	Fully Paid	6.67	-	-
29	Crompton Greaves Consumer Electricals Limited of Rs.2/- each	Others	1,424	-	Quoted	Fully Paid	5.33	-	-
30	Colgate Palmolive (India) Ltd of Rs.1/- each	Others	-	891	Quoted	Fully Paid	-	13.89	-
31	Container Corporation Ltd of Rs.10/- each	Others	-	2,405	Quoted	Fully Paid	-	14.38	-
32	Cummins India Ltd of Rs.2/- each	Others	-	1,424	Quoted	Fully Paid	-	13.10	-
33	Dabur India Ltd of Rs.1/- each	Others	1,839	7,015	Quoted	Fully Paid	9.87	37.93	-
34	Divis Laboratories Ltd of Rs.2/- each	Others	2,047	2,636	Quoted	Fully Paid	90.15	95.50	-
35	Dixon Technology India Ltd of Rs.2/- each	Others	971	-	Quoted	Fully Paid	41.86	-	-
36	Doodla Dairy Limited of Rs.10/- each	Others	650	-	Quoted	Fully Paid	2.91	-	-
37	Dr. Lal Path Labs Ltd of Rs.10/- each	Others	2,029	1,796	Quoted	Fully Paid	52.97	48.62	-
38	Eicher Motors Ltd. Of Rs.1/- each	Others	142	2,385	Quoted	Fully Paid	3.49	62.10	-
39	Emami Ltd of Rs.1/- each	Others	-	3,251	Quoted	Fully Paid	-	15.80	-
40	Fine Organic Industries Limited of Rs.5/- each	Others	170	-	Quoted	Fully Paid	6.81	-	-
41	Garware Technical Fibres Limited of Rs.10/- each	Others	300	-	Quoted	Fully Paid	8.47	-	-
42	Gland Pharma Ltd of Rs.1/- each	Others	-	938	Quoted	Fully Paid	-	23.25	-
43	Godrej Industries Ltd of Rs.1/- each	Others	-	3,080	Quoted	Fully Paid	-	16.81	-

						As at 31st March, 2021				As at 31st March, 2021
44	Havells India Ltd of Rs.1/- each	Others	4,655	Quoted	Fully Paid	53.72	48.87			
45	HDFC Bank Ltd of Rs.2/- each	Others	12,875	Quoted	Fully Paid	189.31	194.29			
46	HDFC Standard Life Insurance Co. Ltd of Rs 10/- each	Others	7,861	Quoted	Fully Paid	42.31	61.94			
47	Hindalco Industries Limited of Rs. 1/- each	Others	1,749	Quoted	Fully Paid	9.96	-			
48	Hindustan Petroleum Corporation Ltd of Rs.10/-each	Others	-	Quoted	Fully Paid	-	10.06			
49	ICI Bank Ltd of Rs.2/- each	Others	6,641	Quoted	Fully Paid	48.50	77.98			
50	ICI Lombard General Insurance Co Ltd of Rs 10/- each	Others	3,461	Quoted	Fully Paid	45.97	32.75			
51	Indigo Paints Limited of Rs.10/- each	Others	814	Quoted	Fully Paid	13.07	-			
52	Info Edge (India) Limited of Rs. 10/- each	Others	127	Quoted	Fully Paid	5.73	-			
53	Infosys Limited of Rs.5/- each	Others	2,823	Quoted	Fully Paid	53.83	-			
54	Intellect Design Arena Limited of Rs.5/- each	Others	740	Quoted	Fully Paid	7.00	-			
55	IPCA Lab Ltd of Rs.2/-each	Others	-	Quoted	Fully Paid	-	22.08			
56	ITC Ltd of Rs.1/- each	Others	-	Quoted	Fully Paid	-	10.96			
57	KNR Constructions Limited of Rs.2/- each	Others	911	Quoted	Fully Paid	2.59	-			
58	Kotak Mahindra Bank Ltd of Rs.5/- each	Others	5,392	Quoted	Fully Paid	94.61	190.82			
59	L & T Technology Services Ltd of Rs.2/- each	Others	122	Quoted	Fully Paid	6.23	32.62			
60	Larsen & Tourbo Ltd of Rs.2/-each	Others	-	Quoted	Fully Paid	-	7.56			
61	Larsen & Tourbo Intotech Ltd of Rs.1/-each	Others	-	Quoted	Fully Paid	-	11.19			
62	Maruti Suzuki India Ltd of Rs.5/- each	Others	191	Quoted	Fully Paid	14.44	-			
63	Metropolis Healthcare Limited of Rs.2/- each	Others	1,721	Quoted	Fully Paid	35.05	-			
64	Mphasis Limited of Rs.10/- each	Others	461	Quoted	Fully Paid	15.57	-			
65	MAS Financial Services Ltd. of Rs 10/- each	Others	-	Quoted	Fully Paid	-	37.87			
66	Max Financial Services Ltd of Rs.2/-each	Others	-	Quoted	Fully Paid	-	33.48			
67	Navin Fluorine International Limited of Rs.2/- each	Others	187	Quoted	Fully Paid	7.63	-			
68	Nestle India Ltd of Rs.10/- each	Others	353	Quoted	Fully Paid	61.35	31.93			
69	Newgen Software Technologies Limited of Rs.10/- each	Others	733	Quoted	Fully Paid	3.41	-			
70	FSN E-Commerce Ventures Limited of Rs.1/- each	Others	474	Quoted	Fully Paid	8.01	-			
71	Orient Electric Limited of Rs.1/- each	Others	1,047	Quoted	Fully Paid	3.36	-			
72	Page Industries Ltd of Rs. 10/- each	Others	307	Quoted	Fully Paid	132.60	136.13			
73	Persistent Systems Limited of Rs.10/- each	Others	396	Quoted	Fully Paid	18.87	-			
74	The Phoenix Mills Limited of Rs.2/- each	Others	299	Quoted	Fully Paid	3.29	-			
75	PI Industries Ltd of Rs.1/- each	Others	2,075	Quoted	Fully Paid	58.54	56.79			
76	Pidlite Industries Ltd of Rs.1/- each	Others	3,038	Quoted	Fully Paid	74.56	85.62			
77	Poly Medicare Limited of Rs.5/- each	Others	353	Quoted	Fully Paid	3.35	-			
78	Relaxo Footwears ltd of Rs.1/- each	Others	-	Quoted	Fully Paid	-	41.63			
79	Reliance Industries Ltd of Rs.10/-each	Others	2,404	Quoted	Fully Paid	63.32	42.95			
80	SBI Life Insurance Co Ltd of Rs 10/- each	Others	-	Quoted	Fully Paid	-	32.19			
81	State Bank of India of Rs.1/- each	Others	-	Quoted	Fully Paid	-	13.94			
82	Saregama India Limited of Rs.10/- each	Others	202	Quoted	Fully Paid	9.75	-			
83	Sequent Scientific Limited of Rs.2/- each	Others	2,874	Quoted	Fully Paid	3.85	-			
84	Shree Cements Ltd of Rs.10/- each	Others	153	Quoted	Fully Paid	36.71	45.10			
85	Sona Blow Precision Forging Ltd of Rs.10/- each	Others	6,983	Quoted	Fully Paid	47.43	-			
86	Suven Pharmaceuticals Limited of Rs.1/- each	Others	1,122	Quoted	Fully Paid	6.94	-			
87	Tata Consultancy Services Ltd of Rs.1/- each	Others	2,658	Quoted	Fully Paid	99.38	53.67			
88	Tech Mahindra Ltd of Rs.5/- each	Others	-	Quoted	Fully Paid	-	20.35			

[illegible]

		As at 31st March, 2021
Unsecured, considered good		46.95
- Others		22.22
- Related parties (Refer 5A)		69.17

		As at 31st March, 2021
Kamal Apparels Pvt. Ltd. (Security Deposit)		22.22
		22.22

		As at 31st March, 2021
- Unsecured , Considered Good		281.25
- Unsecured , Considered Doubtful		-
Less: Provision	%	-
- With Statutory Authority		442.45
- Other Advance		11.66
Less: Provision	%	(11.66)
- Deferred Rent		2.62
		726.32

		As at 31st March, 2021
a. Raw Materials and components		181.40
b. Finished goods		96.80
d. Stores and spares		292.92
		571.12

	As at 31st March, 2021
— Investment in Mutual Funds	4,232.27
— Investment in Public Deposits	400.00
	4632.27

				As at 31st March, 2021			As at 31st March, 2021
%							
1	Kotak Liquid Direct Plan Growth of Rs.1000/- each	Others	13,544	11,135	Quoted	Fully Paid	582.81
2	HDFC Overnight Fund Growth Direct Plan of Rs 1000/- each	Others	1,275	17	Quoted	Fully Paid	40.26
3	ICICI Prudential Mutual Fund Nifty Low vol 30 ETF	Others	8,96,000	8,96,000	Quoted	Fully Paid	1,212.92
4	Motilal Oswal Most Shares Nasdaq-100 ETF	Others	11,52,300	1,43,000	Quoted	Fully Paid	1,288.65
5	Motilal Oswal Mutual Fund S&P 500 Index Fund Direct Plan Growth	Others	47,87,231	4,28,795	Quoted	Fully Paid	756.74
6	Kotak Overnight Fund Direct Growth	Others	-	4,692	Quoted	Fully Paid	-
7	ICICI Prudential Equity Arbitrage Fund -Direct Plan-Growth	Others	3,92,648	11,00,207	Quoted	Fully Paid	115.01
8	Kotak Equity Arbitrage Fund Direct Plan -Growth	Others	13,62,004	13,62,004	Quoted	Fully Paid	431.33
9	Axis Greater China Equity Fund - Direct Growth	Others	28,46,598	23,15,837	Quoted	Fully Paid	214.92
10	Edelweiss Greater China Equity Fund - Direct Growth	Others	1,64,170	1,22,036	Quoted	Fully Paid	71.72
11	ICICI Prudential Mutual Fund FMP Series 84-1279 days of Rs.10/-each	Others	49,00,000	-	Quoted	Fully Paid	638.86
12	UTI Arbitrage Fund Direct Plan Growth	Others	6,98,250	-	Quoted	Fully Paid	207.53
13	UTI Nifty 200 momentum 30 Index Fund Direct Plan Growth	Others	50,30,913	-	Quoted	Fully Paid	689.73
14	Edelweiss US Technology Fundof Fund-Direct Plan Growth	Others	15,63,551	15,63,551	Quoted	Fully Paid	272.43
15	Nippon India Mutual Fund ETF Gold Bees	Others	9,71,000	-	Quoted	Fully Paid	435.83
							4,232.27
%							
	Public Deposit with LIC Housing Finance Ltd.	Others	-	-	Quoted	Fully Paid	-
							400.00
							400.00

		As at 31st March, 2021
Unsecured, considered good Trade Receivables - credit impaired		266.52
Less: Allowance for credit loss	%	72.60 (72.60)
		266.52

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	As at 31st March, 2021
a. Balance with Banks - In Current Accounts	299.42
bA8 qsh,A h sk	



		As at 31st March, 2021
Interest / Dividend Receivable		196.78
Balances with PMS/ Fund for investment		98.78
		295.56

		As at 31st March, 2021
Balances with Statutory authorities		0.87
Employee advances		3.00
Prepaid expenses		23.20
Other advances		25.59
		52.66

			As at 31st March, 2021	
		in Lakhs	Number	Amount in Lakhs
Equity Shares of Rs. 10/- each			2,00,00,000	2,000.00
Redeemable Cumulative Preference shares of Rs. 10/- each			50,00,000	500.00
			2,50,00,000	2,500.00
Equity Shares of Rs. 10/- each fully paid up			30,38,231	303.82
			30,38,231	303.82

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

Shares held by promoters at 31.03.2022

		"	"
Naresh Kumar Bajaj	54,447	1.79%	-
Ashwini Kumar Bajaj	1,47,086	4.84%	-
Vikram Kumar Bajaj	1,47,238	4.85%	-
Vandana Bajaj	1,21,271	3.99%	-
Jaya Bajaj	1,21,119	3.99%	-
Radhika Jatia	13,659	0.45%	-
Sneha Jatia	12,546	0.41%	-
Arnav Bajaj	3,814	0.13%	-
Varun Bajaj	2,295	0.08%	-
Sunita Mor	1,189	0.04%	-
Anuradha Gupta	1,545	0.05%	-
Amrit Banaspati Company Private Limited	10,62,578	34.97%	-
AK Bajaj Investment Pvt. Ltd.*	1,65,693	5.45%	1.76%
VK Bajaj Investment Pvt. Ltd.*	-	0.00%	-1.76%
Amrit Agro Industries Ltd.	2,52,127	8.30%	-
Navjyoti Residency Pvt. Ltd.	1,58,817	5.23%	-
		"	

			As at 31st March, 2021	
		"	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.		"	10,62,578	34.97%
M/s Amrit Agro Industries Ltd..		"	2,52,127	8.30%
M/s Navjyoti Residency Pvt. Ltd.		"	1,58,817	5.23%
M/s AK Bajaj Investment Pvt. Ltd.*		"	1,12,242	3.69%
Shri Dharendra B Sanghavi		"	1,56,476	5.15%
Others (Less Than 5% of holding)		"	12,95,991	42.66%
Total		"	30,38,231	100%

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

- D The combined shareholding of Amrit Banaspati Company Pvt. Ltd. ("ABCPL") and its subsidiaries, consequent to restructuring of its subsidiaries under a Scheme of Amalgamation, has reached 53.95% of the paid-up share capital of Amrit Corp. Ltd. ("the Company") on 22.12.2021. Consequently, the Company has become subsidiary of ABCPL.

The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2022 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;

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.

During the previous year, pursuant to the provisions of Sections 68, 69,70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, the Board of Directors of the Company in its meeting held on 22nd June, 2020, approved buy back upto 1,75,000 equity shares of the face value of Rs.10/- each representing 5.45% of the total number of paid-up Equity Shares of the Company at a price of Rs.825/- per equity share, payable in cash, for an aggregate amount not exceeding Rs.1,443.75 lakhs, excluding the Transaction Cost, from all the equity shareholders/ beneficial owners of the Company on a proportionate basis through the tender offer route. After necessary approvals from SEBI, BSE Ltd and other authorities, the buy back process was concluded during the current financial year. This has resulted in a total cash outflow of Rs.1,820.79 lakhs (including tax of Rs. 332.26 lakhs and expenses of Rs. 44.78 lakhs). The equity shares bought back were extinguished on August 7, 2020. The Paid-up Equity Share Capital post buy-back stands at Rs.303.82 lakhs, divided into 3038231 equity shares of Rs. 10/-each.

b. Total comprehensive income for the year	-	-	-	-	1,646.78	1.66	1,648.44		
c. Buy Back of Equity Shares during the year	-	-	-	(1,443.75)	-	-	(1,426.25)		
d. Tax on distribution of income	-	-	-	(332.26)	-	-	(332.26)		
e. Transfer to retained earnings	-	-	-	750.00	(750.00)	-	-		
f. MAT Credit adjusted	-	-	-	-	(304.43)	-	(304.43)		
a. Balance at the beginning of the reporting period	40.50	17.50	64.29	10,573.99	8,385.96	21.03	19,103.26		
b. Total comprehensive income for the year	-	-	-	-	1,319.43	5.47	1,324.90		
c. Dividend on equity shares for FY 2020-21	-	-	-	-	(227.87)	-	(227.87)		
d. Transfer to retained earnings	-	-	-	750.00	(750.00)	-	-		

The Board of directors has recommend payment of dividend of Rs. 7.50 per equity share of Rs. 10/- each (i.e. 75%) for the financial year ended March 31, 2022, as against the dividend of Rs. 7.50 per equity share of Rs. 10/- each (i.e. 75%) paid in the year ended March 31, 2021. This dividend is subject to the approval by the shareholders at the next annual general meeting and is not recognized as liability in these financial statements. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and will be paid post the approval of the shareholders at the annual general meeting.

- i) (a) lakhs on 28th September, 2005. :- This Reserve has been created against redemption of 15% Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 40.50
- (b) 68,69.70 of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 2018, on August 7, 2020, Capital Redemption Reserve of Rs. 17.50 lakhs has been created. Upon buy back of 1,75,000 Equity Shares of the face value of Rs. 10/- by the Company and extinguishment thereof in terms of the provisions of Sections 68,69.70 of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 2018, on August 7, 2020, Capital Redemption Reserve of Rs. 17.50 lakhs has been created.
- The Reserve can be utilized in accordance with the provisions of the Companies Act, 2013;
- ii) - This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
- iii) - This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. During the financial year 2020-21, a sum of Rs. 1,776.01 lakhs has been appropriate out of the the General Reserve for buy back of 1,75,000 equity shares of the face value of Rs. 10/- each at a price of Rs. 825/- for an aggregate amount of Rs. 1,443.75 lakhs and tax thereon amounting to Rs. 332.26 lakhs. The General Reserve can be utilized in accordance with the provisions of the Companies Act, 2013;
- iv) - 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) comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/ redeemed. - This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other

		As at 31st March, 2021
- Loan from Credit Suisse Finance (India) Pvt. Ltd. (Refer Note 17A)	2,568.05	-
- Long Term maturities of vehicle loans (Refer Note 17B)	12.99	14.02
Security Deposits (Refer Note 17C)	60.66	60.88
		74.90

The term loan facility availed from Credit Suisse (India) Pvt. Ltd. at interest rate of 5.90% against pledge of financial securities for investment in debt instruments. The interest rate will be reset after a period of 3 months from the date of drawdown.

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

- (i) Security Deposits from the Dealers of the Company repayable upon the discontinuation of dealership carrying interest at 5.00% per annum.
- (ii) Security deposit from a customer is interest free and as per IND AS 109, the security deposit is discounted using average borrowing rate @ 5.00% per annum.

%

		As at 31st March, 2021
Depreciation and amortisation		142.96
Unrealised gain on securities carried at fair value through statement of profit and loss / OCI		393.69
Security Deposit received	%	(0.30)
%		536.35

		As at 31st March, 2021
Unpaid Bonus		6.15
Unpaid Earned Leave		38.72
Provision for Doubtful debts		93.14
Lease Rent Security Deposit Given	%	0.82
%		138.83
%	%	397.52



		As at 31st March, 2021
Deferred Revenue on Security deposit		2.31
		2.31

		As at 31st March, 2021
Leave Encashment		137.12
		137.12

		As at 31st March, 2021
(a) Overdraft from Punjab National Bank (Refer Note 21A)		99.80
(b) Current Maturities of vehicle loans (Refer Note 17B)		30.78
		130.58

- 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.

		As at 31st March, 2021
Trade Payables		
- Due to MSMED Parties (Refer Note 40)		24.81
- Due to others		87.18
		111.99

%

(i)	MSME	as at 31st March 2022	-	42.59	-	-	-	
		as at 31st March 2021	-	24.81	-	-	-	24.81
(ii)	Others	as at 31st March 2022	-	156.77	-	-	-	
		as at 31st March 2021	-	87.18	-	-	-	87.18
(iii)	Disputed dues - MSME	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
(iv)	Disputed dues - Others	as at 31st March 2022	-	-	-	-	-	-
		as at 31st March 2021	-	-	-	-	-	-
				111.99				111.99

		As at 31st March, 2021
Lease Liability		38.53
		38.53

		As at 31st March, 2021
(a) Interest accrued but not due on borrowings	52.27	0.10
(b) Unpaid Equity dividends/ redemption amount/ fractional payment *	30.55	32.39
(c) Expense Payable	120.31	122.46
		154.95

* Not due for deposit to Investor Education & Protection Fund



		As at 31st March, 2021
Statutory dues		25.61
Employees Balances & other exp.		10.65
Advances from customers & other Parties		2.72
Others		-
		38.98

		As at 31st March, 2021
- Leave Encashment		16.71
- Gratuity		19.70
		36.41

		For the year ended 31.03.2021
Sale of products (Refer Note 27A)		3,654.60
Other operating revenues (Refer Note 27B)		3.81
		3,658.41

		For the year ended 31.03.2021
- Flavoured Milk		163.77
- Cream		318.62
- Milk		966.17
- Mixes		2,206.04
- Fruit Blend for Fruit Ice		-
		3,654.60

		For the year ended 31.03.2021
Sale of Scrap		-
Profit on sale of Raw Material		3.81
		3.81

		For the year ended 31.03.2021
Interest Income (Refe Note 28 A)		502.21
Dividend Income		34.72
Gain on sale of investments -net		
- Realised Gain / (Loss)		807.43
- Reclassification/ realised gain through OCI		-
Unrealised Gain / (Loss) on investments carried at fair value through statement of profit and loss		1,858.13
Rent		1.38
Profit on sale of assets		51.09
Sundry Credit Balance written Back		2.04
Other receipts		1.63
Tax Free Income		24.31
Provision made previous years no longer required		100.33
		3,383.27

		For the year ended 31.03.2021
On Fixed Deposit with Banks		38.28
On Non-Convertible Debentures		61.35
On Tax Free Bonds & others		337.77
On Inter Corporate Deposits		33.98
Other Investments		30.83
		502.21



		For the year ended 31.03.2021	%
- Milk		23.81	%
- Flavoured Milk		12.63	%
- Creams		17.85	
- Dairy Mixes		42.51	
		96.80	%

		For the year ended 31.03.2021
(a) Salaries, Wages & Bonus		858.13
(b) Contributions to Provident Fund and other funds		95.53
(c) Staff Welfare expenses		42.04
		995.70

		For the year ended 31.03.2021
Interest Expense on		
- Financial liabilities		12.15
- Others		6.65
		18.80

		For the year ended 31.03.2021
Consumption of Stores, Chemicals & Others (Refer Note 32A)	640.01	352.01
Power & Fuel consumed	380.14	235.62
Rent	4.03	4.71
Rates & taxes	30.51	10.37
Repairs to Buildings	17.09	20.42
Repairs to Machineries	142.31	87.19
Freight Outward	91.76	50.82
Payment to Auditors		
- Audit fee	5.18	4.50
- Tax Audit fee	1.53	1.50
- Reim.of expenses	0.92	1.26
Payment to directors		
- as sitting fees	9.75	10.50
- as travelling expenses	-	-
Advisory & Consultancy	65.89	10.96
PMS Expenses	64.82	90.96
Travelling Expenses	51.29	32.77
Sundry Balance written off	45.36	5.27
Selling Expenses	49.26	32.89
Shares Buy Back Exp.	-	41.41
Provision against investment	232.40	69.80
Loss on sale of Fixed Assets (net)	6.10	8.04
Loss on Sale of Store	2.07	39.67
Loss on settlement of Securities	-	40.00
CSR Expenses	16.50	13.50
Donation	4.80	3.28
Advertisement & Publicity	20.34	11.61
Other Expenses	270.87	242.94
		1,422.00

		For the year ended 31.03.2021
Chemical		20.16
Packing Material		266.03
Packing Expenses		65.72
Material Consumed (RITC)		0.10
		352.01

		For the year ended 31.03.2020
- Income Tax for the year		-
- Deferred Tax for the year		590.81
		590.81
		590.81

		For the year ended 31.03.2021
- Remeasurement gains /(losses) on defined benefit plans		-
- Related to financial instruments	%	6.91
	%	6.91

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

		For the year ended 31.03.2021
Income tax expenses		561.42
Effect of tax free / Non taxable income	%	(91.13)
Effect of different tax rate		100.96
Other difference	%	19.55
		590.81

(Amt. in Lakhs)

%

(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961

	2020-21
	196.18
	196.18

(Amt. in Lakhs)

%

%

- Food Unit Capex projects, namely,
S.S. Water Tank , Liquid Nitrogen
Doser and Semi Auto Can Seaming
Machine

92.51	56.65	35.86

%

(Amt. in Lakhs)

			2020-21
(a)	Investment in real estate projects, namely, Ashiana Landcraft	-	10.65
(b)	Alteria Capital Fund	-	60.00
(c)	Avendus Future Leaders Fund 1	-	80.00
(d)	Alteria Capital Fund II	200.00	-
(e)	Emerging India Credit	27.00	-
(f)	EPIQ Capital II	400.00	-
(g)	Kotak Pre IPO Opportunity Fund	140.00	-
			150.65

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

The potential impact to our Dairy operations going forward will depend to a large extent on future developments regarding COVID-19 variants that cannot be accurately predicted at this time. The management is closely monitoring the developing situation in collaboration with our customers and is confident to manage the crisis.

The Company expects to recover the carrying amount of the assets and does not oversee any risk to service its financial obligations.

36. During the financial year 2020-21, the Board of Directors of the Company at the meeting held on June 22, 2020 approved buy-back of 1,75,000 equity shares of Rs. 10/- each (representing 5.45% of the paid-up Equity Share Capital) at a price of Rs. 825/-per equity share for an aggregate consideration of Rs. 1,443.75 lakhs, being 7.32% of the fully paid-up equity share capital and free reserves as per audited balance sheet of the Company as at March 31, 2020, pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. After necessary approvals from SEBI, BSE Ltd. and other authorities, the buy-back process was concluded during the financial year 2020-21. As a result of the buy-back, the paid-up equity share capital has been reduced by Rs.17.50 lakhs and stands at as Rs.303.82 lakhs divided into 30,38,231 equity shares of the face value of Rs. 10/- each as on March 31, 2021.
37. The equity shares of the Company are currently listed on BSE Ltd. ("Stock Exchange"). Certain members of the Promoters and Promoter Group ("Promoter Acquirers") expressed their intention to acquire all the equity shares (i.e. 7,72,807 equity shares representing 25.44% of the total issued Equity Share Capital of the Company) that are held by the Public Shareholders of the Company and consequently voluntarily delist the equity shares from the Stock Exchange by making a delisting offer in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). Upon approval of the delisting offer by the Board of Directors, Shareholders by way of Special Resolution and the Independent Directors of the Company as also upon receipt of in-principle approval of BSE Ltd., the Promoter Acquirers acquired 5,52,094 equity shares of Rs.10/- each of the Company on May 6, 2022 from the Public Shareholders constituting 18.17% of the Equity Share Capital of the Company at a Discovered/ Exit Price of Rs.945/- per equity share determined in accordance with the Reverse Book Building Process under the Delisting Regulations, taking the Promoters' shareholding to 92.74% of the Equity Share Capital of the Company. Final application for delisting has been made to the Stock Exchange (BSE Ltd.) to delist and discontinue the trading of the equity shares of the Company. As per Delisting Regulations, the exit window will remain open for a period of one year from the date of delisting during which period, the residual shareholders can tender their equity shares at the Exit Price of Rs.945/- per equity share on the terms & conditions as contained in the Exit Offer Letter.
38. The Company continues to have an exposure of Rs. 57.17 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP (formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai.. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to "63 Moons Technologies Ltd." ("63 Moons") have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums. In a recent order dated 30th April, 2019, the Hon'ble Supreme Court of India has set aside the judgment of Bombay High Court of December 4, 2017 which approved the merger of scam tainted NSEL with its parent, 63 Moons. After this judgment, there are serious question marks on the recovery of investors' money. In view of uncertainty of recovery, the Company made full provision of Rs. 57.80 Lakhs towards the above due in the financial year 2013-2014. In the course of time, some recoveries have been made which have been adjusted from the provision of Rs. 57.80 lakhs and the amount outstanding as on 31.03.2022 stands at Rs. 57.17 Lakhs.

39. 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.

40. The company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2022. The disclosure pursuant to the said Act is as under:

(Amt. in Lakhs)

			2020-21
(a)	The Principal amount remaining unpaid to any supplier as at the end of each accounting year		24.81
(b)	The Interest due remaining unpaid to any supplier as at the end of each accounting year		-
(c)	The amount of interest paid by the buyer in terms of section 18		-
(d)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year		-
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		-

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



(Amt. in Lakhs)

			2020-21		2020-21		2020-21		2020-21
(a)	Dividend Income		25.22	-	-	-	-		25.22
(b)	Dividend Payment		-			-	-		-
(c)	Sitting fee paid		-		1.05	-	-		1.05
(d)	Rent paid		42.00	-	-	-	-		42.00
(e)	Expenses reimbursed		5.84		-	-	-		5.84
(f)	Remuneration of key managerial personnel	-	-		98.84	-	-		98.84
(g)	Contribution made to PF/ Gratuity Trusts	-							

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

- (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. 72.59 Lakhs (previous year Rs. 68.92 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. 18.92 Lakhs (previous year Rs. 20.72 Lakhs) is made to "Amrit Corp. Ltd. Employees Provident Fund Trust". The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Govt. under the Employees Provident Fund and Miscellaneous Provision Act, 1952. The shortfall, if any, is made good by the Company in the year in which it arises. The Trustees of the PF Trust are responsible for overall governance of the plan and to act in accordance with the provisions of the Trust Deed and the relevant provisions under the laws on the subject. The funds of the Provident Fund Trust have been invested in various securities in accordance with the pattern of investment prescribed by the Govt. of India.

- (ii) The Company provides for the gratuity and leave encashment to eligible employees under the Defined Benefit Plans. The Gratuity Plan provides for a lump sum payment to employees upon vesting at retirement, death while in employment or on termination of employment. The gratuity vesting occurs upon completion of five years of service. The gratuity benefits are funded and leave encashment benefits are unfunded in nature.

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

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

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

The following table summarize the components of net benefit expenses recognized in the statement of Profit & loss and the funded status and the amount recognized in Balance Sheet for Gratuity Fund during 2021-22.



(Fig. in Lakhs)

		31.03.2021
Current Service Cost		23.09
Interest Cost on Benefit Obligation (net)		3.52
Net Benefit Expense		26.61
Actual Return on Plan Assets		26.63
Expected Return on Plan Assets		23.73

(Amt. in Lakhs)

		31.03.2021
Defined Benefit Obligation		442.90
Fair Value of Plan Assets		423.20
Plan Asset / (Liability)		(19.70)

(Amt. in Lakhs)

		31.03.2020
Opening Defined Benefit Obligation		400.68
Interest Cost		27.25
Current Service Cost		23.09
Benefits Paid	%	(4.10)
Actual Losses / (Gain) on Obligation	%	(4.02)
Acquisitions (Credit) / Cost		-
Closing Defined Benefit Obligation		442.90

(Amt. in Lakhs)

		31.03.2021
Opening Value of Plan Assets		348.95
Expected Return on Plan Assets		23.73
Benefits Paid	%	(4.10)
Contribution by Employer		51.73
Actuarial (Losses) / Gain		2.89
Closing Fair Value of Plan Assets		423.20

		31.03.2021
Investment with Insurer	"	100.00%
Bank Balance with The Trust		—

		31.03.2021
Discount Rate	"	6.75%
Increase in Compensation Cost (%)	"	7.00%

(Amt. in Lakhs)

Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(7.99)	8.53
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	8.51	(8.04)

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.



(Amt in Lakhs)

(a)				
	As at April 1, 2021	(442.90)	423.20	(19.70)
	Service cost	(22.77)	—	—
	Interest expense	(29.89)	—	—
	Sub total included in statement profit & loss	(52.67)	—	(52.67)
(b)		74.09	(74.09)	—
(c)	%	—	—	—
	Return on plan assets	—	29.63	—
	Actuarial changes arising from changes in demographic assumption	-	—	—
	Actuarial changes arising from changes in financial assumption	7.97	—	—
	Experience adjustment	(2.40)	—	—
	Sub total included in OCI	5.57	29.63	35.20
(d)		—	19.69	19.69
(e)		%		%

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 2021-22:

(Amt in Lakhs)

		31.03.2021
Current Service Cost	10.84	11.00
Interest Cost on Benefit Obligation	10.38	9.47
Net Actuarial (Gain)/ Loss recognized in the year	(12.21)	13.96
Net Benefit Expense	9.01	34.43
Actual Return on Plan Assets	—	—

(Amt in Lakhs)

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

(Amt in Lakhs)

		31.03.2021
Opening Defined Benefit Obligation		139.20
Net Interest Cost/ (Income)		9.47
Total Service Cost		11.00
Benefits Paid	%	(19.80)
Re- Measurements	%	13.96
Acquisitions (Credit) / Cost		—
Closing Defined Benefit Obligation		153.83

		31.03.2021
Discount Rate	"	6.75%
Increase in Compensation Cost		7.00%

(Amt in Lakhs)

Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.70)	3.76
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	3.74	(3.72)

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 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.

(Amt in Lakhs)

			As at 31st March, 2021
(i) Investments	4 & 8	7,864.50	6,987.43
(ii) Trade receivables	9	349.30	266.52
(iii) Cash and cash equivalents	10	203.64	303.44
(iv) Other Bank Balances	11	571.01	547.85
(v) Loans	12	50.00	300.00
(vi) Others	5 & 13	351.30	342.51
%			8,747.75
(i) Investments	4	329.11	472.48
%			472.48
(i) Investments	4 & 8	11,093.61	7,816.94
(ii) Loans	5	25.00	22.22
%			7,839.16
%			17,059.39
(i) Borrowings	17 & 21	2760.57	205.48
(ii) Trade payables	22	199.36	111.99
(iii) Lease liability	23	-	38.53
(iv) Other financial liabilities	24	203.13	154.95
			510.95

%

		As at 31st March, 2021
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		6,987.43
Investment in Equity Shares, Mutual Funds (Level 1)		7,696.94
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)		120.00
Investment in Alternative Investment Funds (Debt), Loans (Level 3)		22.22
Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)		472.48

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.

%

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.

%

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.

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.

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

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

%

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 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 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.

(Amt. in Lakhs)

	2020-21
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)	1,639.86
Weighted average number of equity shares outstanding	30,99,601
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	52.91

(Amt. in Lakhs)

	2020-21
Capital Goods	73.82
Spares	38.26
	Nil
Travelling	
Others	1.22

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

					"	
Current Ratio (in times)	Current assets	Current liabilities	12.60	13.63	-7.52%	-
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.13	0.01	1171.62%	Fresh term-loan of Rs.2,568.05 lakhs obtained from Credit Suisse India Pvt. Ltd. to augment the financial activities. Net accretion to borrowing (after adjustment of receipt & payment during the year) amounted to Rs.2,557.32 lakhs. Hence, the variance.
Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	18.00	32.40	-44.43%	Higher amount of interest on fresh loan and decrease in earnings has led to distortion in DSCR.
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	6.58%	8.36%	-21.28%	-
Inventory turnover ratio (in times)	Cost of Goods sold (COGS)	Average Inventory	6.52	4.41	47.79%	Low turnover in FY 20-21 due to COVID-19 and higher turnover & increased closing stock in FY 21-22 has led to the variance.
Trade receivables turnover ratio (in times)	Revenue	Trade Receivable	16.83	13.73	22.62%	-
Trade payables turnover ratio (in times)	Purchases of service and other expenses	Trade payables	18.42	18.62	-1.10%	-
Net capital turnover ratio (in times)	Revenue	Working Capital	0.68	0.57	20.10%	-
Net profit ratio (in %)	Net profit	Revenue	22.33%	44.82%	-50.18%	Increase in input prices & high energy costs and decrease in unrealized gains on financial instruments due to stock market volatility.
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	6.48%	11.24%	-42.36%	Increase in term loan and low profitability on account of increased input costs & high energy prices as well as decrease in unrealized gains.
Return on Investment (ROI) (in %)	Income generated from investments	Time weighted average investment	14.39%	21.25%	-32.30%	Decrease in unrealized gains on investment due to stock market volatility.

%

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:

i.	Amount required to be spent by the company during the year	16.35	13.34
ii.	Amount of expenditure incurred	16.50	13.50
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

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