



# Amrit Corp. Ltd.

CIN: L15141UP1940PLC000946

ACL/CS/  
November 11, 2020

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

Company Stock Code – 507525

Sub: **Outcome of Board Meeting – Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Re: **Unaudited Financial Results for the Quarter and Half year ended September 30, 2020.**

Dear Sir,

The Meeting of the Board of Directors of our Company was held on November 11, 2020 (the meeting commence at 01.00 pm and concluded at 1.39 pm) to consider and approved inter alia the Financial Results of the Company for the quarter and half year ended September 30, 2020. Please find below the outcome of the aforesaid Board Meeting:-

➤ **Financial Results**

The Board of Directors in the meeting held on November 11, 2020, has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 and Limited Review Report of the Auditors of the Company, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi thereon. The said Financial Results together with the Review Report of the Auditors thereon have also been examined by the Audit Committee at its separate meeting held on **November 11, 2020**, which recommended for approval of the same by the Board of Directors.

A Certificate from the Chief Executive Officer and Chief Financial Officer of the Company to the effect that "The financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading" was also placed before the Audit Committee and the Board of Directors at the aforesaid meetings and they took note of the same while examining / approving the said Financial Results.

**Amrit Corporate Centre**

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



In view of the above and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Unaudited Financial Results of our Company for the quarter and half year ended September 30, 2020;
2. Limited Review Report of the Auditors of our Company, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi, on the Financial Results for the quarter and half year ended September 30, 2020.

Necessary arrangements have been made to publish the extracts of the above Financial Results in the format prescribed in the newspapers on November 12, 2020. The newspaper clippings will be sent to you shortly. The Financial Results have also been placed on the website of the Company, [www.amritcorp.com](http://www.amritcorp.com).

Thanking you.

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

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




Encl: As above

## Limited Review Report

The Board of Directors  
**Amrit Corp. Limited.**  
CM/28, First Floor, Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad - 201 009 (U.P.)

1. We have reviewed the unaudited financial results of **Amrit Corp. Limited** (the "Company") for the quarter and half-year ended September 30, 2020, which are included in the accompanying 'Statement of unaudited financial results for the quarter and half-year ended September 30, 2020' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to *Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015")*, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of *Regulation 33 of the Listing Regulations, 2015* including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukesh Aggarwal & Co.  
Chartered Accountants  
Firm's Registration Number : 011393N



(Rishi Mittal)  
Partner  
M.No. 521860

Place : Ghaziabad (U.P.)  
Dated: November 11, 2020



UDIN: 20521860AAAABL196

**AMRIT CORP. LIMITED**

CIN: L15141UP1940PLC000946

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

Corp. Office: Amrit Corporate Centre, A-95, Sector-65, NOIDA - 201 309 (U.P.)

Tel. No.: 0120-4506900, Fax No.: 0120-4506910, Website: www.amritcorp.com, Email: info@amritcorp.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rupees in Lakhs except per share data)

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	656.51	494.28	1,927.41	1,150.79	3,920.10	7,424.68
II	Other Income	880.51	894.39	168.84	1,774.90	491.32	(262.47)
III	<b>Total Revenue (I + II)</b>	<b>1,537.02</b>	<b>1,388.67</b>	<b>2,096.25</b>	<b>2,925.69</b>	<b>4,411.42</b>	<b>7,162.21</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	407.94	265.64	1,221.68	673.58	2,356.35	4,561.83
	Purchases of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(25.90)	32.34	(17.98)	6.44	6.91	0.54
	Employee Benefits Expense	246.91	242.35	241.49	489.26	471.21	997.64
	Finance Costs	5.12	4.84	9.45	9.96	12.82	29.14
	Depreciation and Amortization Expense	54.34	57.53	45.52	111.87	89.89	224.23
	Other Expenses	351.13	227.68	524.80	578.81	1,095.74	2,049.55
	<b>Total Expenses (IV)</b>	<b>1,039.54</b>	<b>830.38</b>	<b>2,024.96</b>	<b>1,869.92</b>	<b>4,032.92</b>	<b>7,862.93</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>497.48</b>	<b>558.29</b>	<b>71.29</b>	<b>1,055.77</b>	<b>378.50</b>	<b>(700.72)</b>
VI	Exceptional Item	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>497.48</b>	<b>558.29</b>	<b>71.29</b>	<b>1,055.77</b>	<b>378.50</b>	<b>(700.72)</b>
VIII	<b>Tax expense:</b>						
	(1) Current tax (MAT payable)	79.17	67.89	(8.24)	147.06	56.30	58.62
	(2) Deferred tax (incl. MAT Credit entitlement)	77.87	166.59	(19.66)	244.46	(87.98)	(500.05)
IX	<b>Profit/(Loss) for the period</b>	<b>340.44</b>	<b>323.81</b>	<b>99.19</b>	<b>664.25</b>	<b>410.18</b>	<b>(259.29)</b>
X	<b>Other Comprehensive Income</b>						
	<b>A (i) Items that will not be reclassified to profit or loss</b>	(7.34)	(7.34)	(5.14)	(14.68)	(10.27)	(28.13)
	<b>(ii) Income Tax relating to items that will not be reclassified to profit or loss</b>	-	-	-	-	-	-
	<b>B (i) Items that will be reclassified to profit or loss</b>	-	13.11	43.64	7.15	40.00	(16.84)
	<b>(ii) Income Tax relating to items that will be reclassified to profit or loss</b>	3.38	-	(10.02)	3.38	(8.47)	6.91
	<b>Other Comprehensive Income (A+B)</b>	<b>(3.96)</b>	<b>5.77</b>	<b>28.48</b>	<b>(4.15)</b>	<b>21.26</b>	<b>(38.06)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>336.48</b>	<b>329.58</b>	<b>127.67</b>	<b>660.10</b>	<b>431.44</b>	<b>(297.35)</b>
Xii	<b>Paid-up Equity Share Capital</b>	<b>303.82</b>	<b>321.32</b>	<b>321.32</b>	<b>303.82</b>	<b>321.32</b>	<b>321.32</b>
XIII	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,517.76</b>
XIV	<b>Earning per Equity Share (Face Value of Rs. 10/- each)</b>						
	- Basic	11.21	10.08	3.09	21.86	12.77	(8.07)
	- Diluted	11.21	10.08	3.09	21.86	12.77	(8.07)



*Handwritten signature and scribble.*

AMRIT CORP.LIMITED  
NOTES TO UNAUDITED FINANCIAL RESULTS

1. Statement of Assets & Liabilities as on September 30, 2020

(Rupees in Lakh)

Particulars		Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Property, Plant and Equipment	2,214.26	1,995.60
	(b) Capital work in progress	-	674.60
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	10,859.33	11,833.53
	(ii) Loans	268.90	268.74
	(iii) Others	-	-
	(e) Deferred tax Assets (Net)	258.59	499.67
	(f) Other non-current assets	354.67	557.29
	<b>2 Current assets</b>		
	(a) Inventories	774.95	784.50
	(b) Financial Assets		
	(i) Investments	3,484.85	2,897.07
	(ii) Trade receivables	267.58	233.86
	(iii) Cash and cash equivalents	105.32	77.62
	(iv) Other Bank Balances	302.39	315.21
	(v) Loans	100.00	100.00
	(vi) Others	523.86	302.18
	(c) Other Current Assets	78.32	81.69
	<b>TOTAL ASSETS</b>	<b>19,593.02</b>	<b>20,621.56</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity Share Capital	303.82	321.32
	(b) Other Equity	18,419.36	19,517.76
	<b>2 Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	90.03	88.93
	(ii) Lease Liability	35.35	35.35
	(b) Other Non Current Liability	1.89	2.95
	(c) Provisions	102.54	102.54
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	128.26	40.00
	(ii) Trade payables	119.43	129.59
	(iii) Lease Liability	20.86	38.53
	(iv) Other Financial Liabilities	204.54	183.45
	(b) Other Payables	83.88	72.75
	(c) Provisions	83.06	88.39
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,593.02</b>	<b>20,621.56</b>

Place: Ghaziabad  
Date: November 11, 2020



for Amrit Corp. Limited  
(N. K. Bajaj)  
Chairman & Managing Director

AMRIT CORP.LIMITED

NOTES TO UNAUDITED FINANCIAL RESULTS (CONTD.....)

2. Cash Flow Statement for the half year ended September 30, 2020

(Rupees in Lakh)

Particulars	30.09.2020	30.09.2019	
<b>(A) Cash flow from Operating Activities</b>			
Profit Before Tax	1,055.77	378.50	
<b>Add:</b> (Profit)/Loss on sale of Assets - Net	(59.69)	6.43	
(Profit) / Loss on sale of investment - Net	(298.67)	(14.88)	
Unrealised gains on investments carried at fair value through statement of profit and loss	(1,008.70)	(34.84)	
Provision against Investment	29.29		
Depreciation	111.87	89.89	
Interest Paid	9.96	12.82	
Interest Received	(252.60)	(337.17)	
Dividend Received	(30.07)	(103.59)	
<b>Operating Profits before working Capital changes</b>	<b>(442.83)</b>	<b>(2.85)</b>	
Adjustment for:			
Change in Trade Payable & other Current Liabilities	22.06	671.49	
Change in Inventories	9.55	0.64	
Change in Trade receivable	(33.72)	(164.95)	
Change in Short Term Borrowings	88.26	-	
Change in Loans & Advances	(205.48)	(400.22)	
<b>Cash generation from Operating Activities</b>	<b>(562.16)</b>	<b>104.09</b>	
<b>Less:</b> Income Tax paid	11.61	92.52	11.58
<b>Net Cash generation from Operating Activities</b>			
<b>(B) Cash Flow from Investing Activities</b>			
Interest Income	252.60	337.17	
Dividend Income	30.07	103.59	
Purchase of Fixed Assets / Capital WIP	(119.00)	(444.25)	
Movement in Loans & Advance	67.00	(81.76)	
(Purchase) / Sale of Investment (Net)	1,536.53	572.19	
Sale of Fixed Assets	522.75	4.73	
<b>Net Cash from Investing Activities</b>	<b>2,289.96</b>	<b>491.67</b>	
<b>(C) Cash Flow from Financing Activities</b>			
Interest Paid	(9.96)	(12.82)	
Proceeds from long term Borrowing	1.10	12.94	
Movement in Leave Encashment	19.40	10.03	
Payment of Corporate Dividend tax	-	(62.75)	
Payment of Dividend	-	(305.26)	
Movement in Gratuity	(11.28)	(10.33)	
Buy Back of Equity Shares	(1,443.75)	-	
Tax on Buy Back of Equity Shares	(332.26)	-	
<b>Net Cash flow in Financing Activities</b>	<b>(1,776.75)</b>	<b>(368.18)</b>	
<b>Net increase decrease in cash &amp; cash equaivalants</b>	<b>(60.56)</b>	<b>135.07</b>	
<b>Opening Balances</b>			
Cash and Cash equivalents	77.62	185.67	
Cash Credit from bank	(40.00)	(8.80)	
<b>Closing Balances</b>			
Cash and Cash equivalents	105.32	369.88	
Cash Credit from bank	(128.26)	(57.94)	

Place: Ghaziabad  
Date: November 11,2020



For Amrit Corp.Limited

(N.K.Bajaj)  
Chairman & Managing Director

## NOTES TO UNAUDITED FINANCIAL RESULTS (CONTD.....)

3. The above Unaudited Financial Results for the quarter and half-year ended September 30, 2020, have been prepared in accordance with the Indian Accounting Standard ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under Section 133 of the Companies Act, 2013 and presented in pursuance to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The said financial results have been reviewed/ recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on November 11, 2020. The Statutory Auditors have carried out limited review on the said Unaudited Financial Results for the quarter ended September 30, 2020.
5. 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 22<sup>nd</sup> 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. The buy-back offer opened on July 16, 2020 and closed on July 29, 2020.

The Company bought back 1,75,000 equity shares at a price of Rs.825/- per equity share for an aggregate amount of Rs.1,443.75 lakhs being 7.32% of the fully paid-up equity share capital and free reserves as per audited Balance Sheet of the Company for the year ended March 31, 2020. 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

6. The spread of COVID-19 and the consequent lockdowns leading to restrictions in transportation, travel bans, quarantine, social distancing and such other emergency measures have caused widespread disruption in the economy and business during the half-year ended 30<sup>th</sup> September, 2020. The COVID-19 has significantly impacted the Dairy business of the Company and even after relaxation/lifting of the restrictions by the authorities, revenue and profitability continue to be adversely impacted. Our major customers are quick service restaurants (QSRs) and hotels/restaurants/cafes (HORECA), which were closed since the outbreak of COVID-19. Though these restaurants/ cafes are now allowed to operate, their operations are gradually picking-up as they have to follow strict social distancing norms thereby limiting their capacity and most of their operations are by way of drive-thro' or home delivery. Even the customers are hesitant to visit QSRs for the sheer fear of the pandemic.

The Company has taken into account the possible impact of COVID – 19 in preparation of the interim financial results for the quarter and half-year ended September 30, 2020, including assessment of liquidity and the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties caused by COVID-19, the Company has considered internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of pandemic may differ from that estimated as at the date of the approval of these financial results. The Company will continue to monitor any material changes in future economic conditions and the consequent impact on its business, if any, and make necessary adjustments in the relevant financial period.

7. The Company is now primarily engaged in the business of manufacture and distribution of Dairy Milk/Milk products as a single unit. Therefore, there are no separate reportable segments as per Ind-AS 108.
8. The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to conform to the current year's classification.

Date: November 11, 2020  
Place: Ghaziabad



For Amrit Corp. Ltd.  
(N.K. BAJAJ)  
Chairman & Managing Director