

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF AMAR INVESTMENTS LIMITED,**

**Report on the Audit of the Financial Statements of Amar Investments Limited**

**Opinion**

We have audited the accompanying financial statements of **Amar Investments Limited** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2019**, the statement of profit and loss and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **March 31, 2019**, the profit and its cash flows for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming of opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



Key audit matter	How our audit addressed the key audit matters
<p><b>A. Revenue Recognition</b></p> <p>Revenue for the company consists primarily of sale of securities / profit on sale of non-current-investments.</p> <p>Revenue from the sale is recognized at the moment when performance obligation of the underlying securities has been completed.</p> <p>Profit on sale of non-current investments are accounted for act of brokerage in compliance of same consideration as that of securities.</p> <p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, and whether the significant transactions had been accurately recorded in Statement of Profit and Loss.</p>	<p><b>Our key procedures included the following:</b></p> <p>a) Assessed the appropriateness of the company's revenue recognition accounting policies, including those relating to discounts; incentives and rebates by comparing with the applicable accounting standards;</p> <p>b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, calculation of discounts, incentives and rebates;</p> <p>c) Performed test of details:</p> <p>i) In application of I&amp;AL norms meant for Non-Systematically (RBI) Directors, 2016.</p> <p>ii) Obtained supporting documents for sales transactions interest earning recorded either side of year end as well as credit notes issued after the year ended to determine whether revenue was recognized in the correct period.</p> <p>d) Performed focused analytical procedures:                      Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and</p> <p>e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue and expense recognition and whether these are adequately presented in the financial statement.</p>



<p><b>B. Litigations and claims –provisions and contingent liabilities</b></p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p><b>Our key procedures included the following:</b></p> <ul style="list-style-type: none"><li>• Assessed the appropriateness of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards;</li><li>• Assessed the company's process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</li><li>• Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;</li><li>• Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;</li><li>• Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li><li>• Assessed the management's conclusions through understanding precedents set in similar cases; and</li></ul> <p>Considering the appropriateness of the company's description of the disclosures related to litigations and whether these are adequately presented in the financial statements.</p>
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C. Valuation of investments and impairment thereof		Our key procedures included the following:
I. Non-Current Investments in equity instruments.	Unquoted	Verified at cost less permanent diminution if any, latter is verified with reference to latest registered valuers report./NAV;
II. Current Investments in unquoted mutual funds.		As per NAV
III. Quoted investment		As per quoted price.
VI. Fixed Deposit with Bank		Verified with reference to banks' confirmation and computation of interest accrued thereon.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the companies in accordance with the AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies and for preventing and detecting frauds



and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 of the company 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

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

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

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by 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 of the aforesaid financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion  
The aforesaid financial statements comply with Accounting Standards notified under the Act read with General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of ministry of corporate affairs in respect of Section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the directors as on *March 31, 2019* taken on record by the Board of Directors, none of the directors is disqualified as on *March 31, 2019* from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure I**". 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 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 explanations given to us, No remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule-V 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. There is no pending litigations on the financial position of the company of financial statements.
  - ii. The company has not entered into long term contracts or 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

Place : Kolkata

Date : May 30, 2019

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E  
  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)



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

We have audited the internal financial controls over financial reporting of **Amar Investments Limited** ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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



company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, 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.

Place : Kolkata

Date : May 30, 2019

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E



BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)



Re: **Amar Investments Limited**

**REFERENCE TO OUR MAIN REPORT OF EVEN DATE**

According to the information and explanations given to us, we further report that:

1. a). The company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.  
b). The fixed assets have not been physically verified by the management during the year and no discrepancy was noticed.  
c). The company does not hold any immovable property.
2. Physical verification of inventory of share is reported to have been carried out by the management at regular intervals. According to the information & explanation given to us , no material discrepancy has been noticed during such verification.
3. The Company has not granted any loans secured or unsecured to Companies, firms and other parties covered in the Register, maintained under Section 189 of the Companies Act, 2013. Therefore other sub-clauses are not applicable.
4. The company has not given any loan to directors. As the company is an NBFC provision of Section-186 regarding restriction on investment is not applicable. The guarantee issued by company is within the limit of stipulated under Section-186 of the Companies Act, 2013.
5. The Company has not accepted any deposit from the public.
6. Maintenance of cost records has not been prescribed by the Central Government.
7. (a) According to the information and explanations given to us, the Company deposited with appropriate authorities undisputed statutory dues like Provident Fund, Investor's Education & Protection Fund, Employees State Insurance, Income Tax as well as Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it. None of the statutory dues referred to above has been outstanding for a period of six months and above from the date they became payable as on the date of Balance Sheet.  
  
(b) There is no of dispute concerning dues which had not been paid by the company.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
9. No fund has been raised by the Company by way of initial public offer or further public offer or term loan.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud, by or on the Company has been noticed or reported during the course of our audit.






11. No managerial remuneration has been paid by the company.
12. The Company is not a Nidhi Company.
13. The Company did not have any transaction with related party, within the meaning of section 188 of Companies Act, 2013
14. The Company has not made any preferential allotment or private placement of shares on fully or partly convertible debentures.
15. The Company did not have any non cash transaction with any director or persons connected with him.
16. The Company is registered under sec 45 1A of Reserve Bank of India Act 1934

Place : Kolkata

Date : May 30, 2019

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E



BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

# **AMAR INVESTMENTS LIMITED**

25, Princep Street  
Kolkata - 700 072


## **Balance Sheet as at 31st March, 2019**

<b><u>EQUITY AND LIABILITIES</u></b>	<b><u>Notes</u></b>	<b><u>As at 31st March 2019 Amount (Rs.)</u></b>	<b><u>As at 31st March 2018 Amount (Rs.)</u></b>
<b>1 <u>Shareholders' Fund</u></b>			
Share Capital	3	18,501,000	18,501,000
Reserve & surplus	4	142,496,156	138,723,320
<b>2 <u>Non Current Liabilities</u></b>			
Long term Provisions	5	536,477	536,477
<b>3 <u>Current Liabilities</u></b>			
Short term borrowings	6	222,582,003	245,425,517
Other Current Liabilities	7	19,938,802	12,291,591
Deferred Tax Liabilities	20	4,202	4,328
Short term Provisions	8	-	-
<b>TOTAL</b>		<b>404,058,640</b>	<b>415,482,233</b>
<b><u>ASSETS</u></b>			
<b>1 <u>Non Current Assets</u></b>			
<b>Fixed Assets</b>	9		
Tangible Assets		360,508	418,936
Non Current Investments	10	207,801,540	147,740,536
Long term Loans and Advances	11	1,036,421	3,531,238
<b>2 <u>Current Assets</u></b>			
Inventories	12	56,266,533	63,179,097
Trade receivable	13	8,522,306	29,485,641
Cash and Cash equivalents	14	3,176,916	8,683,484
Short term Loans and Advances	15	126,894,416	162,443,301
<b>TOTAL</b>		<b>404,058,640</b>	<b>415,482,233</b>

Significant Accounting Policies

Accompanying notes form integral part of the financial statements.

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

For and on behalf of the Board

  
Tanu Ray  
Director

  
S. U. Acharya  
Director

Place : Kolkata

Date : 30th May, 2019

# AMAR INVESTMENTS LIMITED


## Statement of Profit & Loss for the year ended 31st March, 2019

	Notes	As at 31st March 2019 Amount (Rs.)	As at 31st March 2018 Amount (Rs.)
<b>INCOME</b>			
Revenue from Operation	16	8,66,32,754	5,93,34,360
Other Income	17	3,32,334	2,76,417
<b>Total Revenue</b>		<b>8,69,65,088</b>	<b>5,96,10,777</b>
<b>EXPENSES</b>			
Purchase of Shares & Security		1,48,166	18,44,360
Purchase of Raw Jute		-	-
(Increase) / Decrease in Stock	18	69,12,564	4,10,88,072
Employee Cost	19	1,18,480	92,786
Finance Cost	20	2,18,26,831	1,82,01,132
Depreciation	9	58,428	58,428
Other Expenses	21	5,37,86,500	23,28,378
Provision against Standard Assets		-	5,27,000
<b>Total Expenses</b>		<b>8,28,50,969</b>	<b>6,41,40,156</b>
<b>Profit before Extra ordinary Items</b>		<b>41,14,119</b>	<b>(45,29,379)</b>
Exceptional Items		-	-
<b>Profit before Tax</b>		<b>41,14,119</b>	<b>(45,29,379)</b>
Tax Expenses :			
a) Current Tax		-	-
b) Deferred Tax	22	(126)	3,038
c) Spl. Reserve Under RBI Act		8,25,000	-
d) Income Tax Adjustments for earlier Years		3,41,409	-
<b>Profit before Extraordinary Items</b>		<b>29,47,836</b>	<b>(45,32,417)</b>
Extraordinary Items		-	-
<b>Profit For the Year</b>		<b>29,47,836</b>	<b>(45,32,417)</b>
Earnings per Equity Share of face value of Rs.10/- each	22A		
Basic / Diluted Earnings before Extraordinary Items - Rs.		29.45	(45.28)
Basic / Diluted Earnings after Extraordinary Items - Rs.		29.45	(45.28)

Significant Accounting Policies

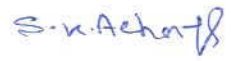
Accompanying notes form integral part of the financial statements.

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

For and on behalf of the Board

  
Director

  
Director

Place : Kolkata

Date : 30th May, 2019



# AMAR INVESTMENTS LTD


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net profit before taxation and extraordinary items:	41,14,119	(45,29,379)
<i>Adjustments for :</i>		
Depreciation	58,428	58,428
Interest paid	2,18,26,831	1,82,01,132
Dividend Received	(40,56,551)	(53,61,546)
(Profit) / Loss on sale of Investments	(5,56,17,848)	(44,44,211)
Interest Received	(1,62,045)	
Provision against Standard Assets	-	5,27,000
<b>Operating Profit before Working Capital Changes</b>	<b>(3,38,37,066)</b>	<b>44,51,424</b>
<i>Adjustments for :</i>		
Trade & Other Receivables	2,09,63,335	(8,90,11,449)
Inventories	69,12,564	2,76,69,250
Advance from Customers	2,77,934	-
Outstanding Liabilities	1,76,486	-
Outstanding Advances	3,55,48,885	-
Trade Payables	99,367	33,42,502
<b>Cash generated from operations</b>	<b>3,01,41,505</b>	<b>(5,35,48,273)</b>
Direct tax	21,53,408	(11,200)
<b>Net Cash from Operating Activities (A)</b>	<b>3,22,94,913</b>	<b>(5,35,59,473)</b>
B. Cash flow from Investing Activities:		
(Purchase)/Sale of Investments (Net)	(44,43,156)	(52,04,527)
Interest Received	1,62,045	
Dividend Received	40,56,551	53,61,546
<b>Net Cash flow from/used in Investing Activities (B)</b>	<b>(2,24,560)</b>	<b>1,57,019</b>
C. Cash flow from Financing Activities:		
Proceeds from Borrowings	(1,59,33,521)	7,99,95,000
Interest paid	(2,16,43,400)	(1,81,50,059)
<b>Net cash flow from Financing Activities (C)</b>	<b>(3,75,76,921)</b>	<b>6,18,44,941</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(55,06,568)</b>	<b>84,42,487</b>
Cash & Cash Equivalents (opening balance)	86,83,484	2,40,997
Cash & Cash Equivalents (closing balance)	31,76,916	86,83,484

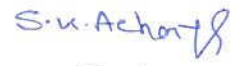
As per our Report Attached

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

For and on behalf of the Board

  
Tanmay Ray  
Director

  
S. U. Acharya  
Director

Place : Kolkata  
Date : 30th May, 2019

# AMAR INVESTMENTS LIMITED

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March 2019

1. **Company Information :**  
AmarInvestments Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Kolkata, West Bengal. The company is engaged in Non-Banking financial activities.
2. **Significant Accounting Policies :**  
The significant accounting policies followed by the company are summarized below:-
  - 2.1 **System of Accounting**  
The Company prepares its financial statements in accordance with generally accepted accounting principles read with the requirements of the Companies Act, 2013 especially with reference to amended Schedule III.
  - 2.2 **Fixed Assets and Depreciation**  
Fixed Assets are stated at cost of acquisition less depreciation.  
Depreciation is charged on the basis of useful life of the assets prescribed under Schedule II of the Companies Act, 2013.  
Computer Software is being treated as an Intangible Asset to be amortized over the period of 5 (Five) Years in terms of AS-26 prescribed by ICAI.
  - 2.3 **Inventories**  
Inventories of Shares, debentures and other securities are stated at lower of cost or market value in conformity to AS-13 issued by ICAI.
  - 2.4 **Non-Current Investments**
    - a) Long term investments forming part of non current investments are valued at FIFO basis. Provision for diminution if any is made if such diminution is of a permanent nature.
    - b) Dividend income is accounted for on receipt basis.
  - 2.5 **Recognition of Income and Expenditure**
    - (I) All income and expenses are recognised in terms of IRAC norms provided by RBI.
    - (II) Dividend on shares / securities and interest on debentures are being accounted for receipt basis in accordance with the directions of RBI.
  - 2.6 **Taxation**  
The Liabilities of company are estimated considering the provision of the Income Tax Act, 1961.  
Deferred tax is recognised subject to the consideration of prudence, on time difference being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or subsequent periods.
  - 2.7 **Contingent Liability**  
Liabilities, when disputed against which possibility of future cash outflows appear remote are not provided in accounts but disclosed on notes to accounts otherwise the same is provided for in the accounts.



## **AMAR INVESTMENTS LIMITED**

### **Notes on Financial Statements for the Year ended 31st March, 2019**

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

	As at 31st March 2019 Amount (Rs.)	As at 31st March 2018 Amount (Rs.)
<b>3 <u>SHARE CAPITAL</u></b>		
a) <b>Authorised Share Capital:</b>		
2,50,00,000 Equity Shares of Rs.10/- each	250,000,000	250,000,000
5,00,000 2% Non Cumulative Preference Shares of Rs.100/- each	50,000,000	50,000,000
	<u>300,000,000</u>	<u>300,000,000</u>
b) <b>Issued :</b>		
100,100 Equity Shares of Rs.10/- each	1,001,000	1,001,000
1,75,000, 2% Non cumulative Redeemable Preference Shares of Rs.100/- each	17,500,000	17,500,000
	<u>18,501,000</u>	<u>18,501,000</u>
c) <b>Subscribed and paid -up :</b>		
100,100 Equity Shares of Rs.10/- each fully paid up in cash	1,001,000	1,001,000
1,75,000, 2% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up in cash	17,500,000	17,500,000
	<u>18,501,000</u>	<u>18,501,000</u>





**AMAR INVESTMENTS LIMITED**

Notes on Financial Statements for the Year ended 31st March, 2019

Notes -3.A

Shares Capital

Sl	Class of Shares	Face value of one shares	Authorised Capital		Issued & Subscribed						Number of shares held by:							
			No.	Value	Fully paid up		Partly paid up		Total	Holding Company	Subsidiary / fellow subsidiary	Associates	Associate s of holding Company	Any share holder holding 5% stake in concerned share				
					No.	Value	No.	Value							No.	Value		
A	(i) Equity Shares (not subject to any restrictions)	C.Y	25000000	250,000,000	100100	1,001,000												
		P.Y	25000000	250,000,000	100100	1,001,000												
		Less: call-in-arrear (director)	x	x	x			x										
		call-in-arrear (Others)	x	x	x			x										
		share forfeited	x	x	x													
		(ii) Paid up value of equity shares	x	x	100100	1,001,000			100100	1,001,000								
	Right, Preference repayability & restriction, if any, on equity shares	x	x	100100	1,001,000			100100	1,001,000									
B	Preference Shares (not subject to any restrictions) (Redemption of Pref. shares has been extended from 01.05.2016 to 30.04.2019)	C.Y	X	-	-	-												
		P.Y	X	-	-	-												
		Less: call-in-arrear (director)	x	x	x			x										
		call-in-arrear (Others)	x	x	x			x										
		share forfeited	x	x	x			x										
		(i) 2% Non Cumulative redeemable Preference Shares redeemable on 30.04.19 at per	100	50,000	50,000,000	175,000	17,500,000											
		100	50,000	50,000,000	175,000	17,500,000												
	Paid up value of preference shares	100	500000	50,000,000	175000	17,500,000			175000	17,500,000					175000	17,500,000		
	Total paid up share capital	x	x	300,000,000	275100	18,501,000			275100	18,501,000					275100	18,501,000		
		x	x	300,000,000	275100	18,501,000			275100	18,501,000					275100	18,501,000		

As per Note No. 2.D



CY: Current Year  
PY: Previous Year

Cont.... Next Page

**AMAR INVESTMENTS LIMITED**

Notes on Financial Statements for the Year ended 31st March, 2019

Cont..... Note 3.B

Reconciliation of number of shares outstanding at the beginning and end of the year.

Particulars:

Shares issued & subscribed as on 01/04/2018				
2% Non Cumulative Redeemable Preference Shares				
Add: Issued during the year toward				
Public Issue	-	-	-	-
Right Issue	-	-	-	-
Private Placement	-	-	-	-
Bonus Issue	-	-	-	-
ESOP	-	-	-	-
Merger / Amalgamation	-	-	-	-
Total	-	-	-	-
Less: Buy Back	100,100	100,100	175,500	175,000
Forfeiture	-	-	-	-
Capital reduction	-	-	-	-
Demerger	-	-	-	-
Shares issued & subscribed as on 31/03/2019	100,100	100,100	175,500	175,000

Particulars for submission for a continuing period of 5 years

- A). Aggregate number of shares allotted as fully paid up without payment being received in cash  
 B). Aggregate numbers of shares allotted as fully paid bonus share  
 C). Aggregate number and class of shares bought back

D). Others:

- i). Shares reserved for issue under options contracts / commitment for sale for shares / disinvestment  
 ii). Term therein



## **AMAR INVESTMENTS LIMITED**

### **Notes on Financial Statements for the Year ended 31st March, 2019**

#### **Cont...Note 3.C Right,Preference repayability & Restriction if any on shares:-**

- a) Members at the company enjoy voting rights pro rata to their shareholding which is debarred only under circumstances of any sum remaining unpaid against said members holding or company has lien on those shares and right on lien has been exercised by the company.
- b) - Shares of the company are transferable freely unless applications of transfer has not been made in proper instrument under the act, company has a lien of shares under transfer, instrument of transfer is not accompanied by certificate of shares and the transferee does not consent within specified period of issuance of notice by the company pertaining to applications for transfer of partly paid shares made by transferor.

In respect of preference shares preferential rights include receive of specified dividend, priority over equity share holders in respect of proceeds of realisation of assets up to nominal value of shares under circumstances of winding up of the company and right of redemption of shares as per terms of issue.

#### **Cont... Note: 3.D - Shareholders holding more than 5% Shares in the Company**

	<u>31.03.2019</u>		<u>31.03.2018</u>	
	<u>No. of</u>	<u>% of</u>	<u>No. of</u>	<u>% of</u>
	<u>Shares</u>	<u>holding</u>	<u>Shares</u>	<u>holding</u>
<b>I. <u>Equity Shares of Rs.10/- each</u></b>				
Damodardas J Wadhwa ( C/o V B Seva Trust)	14,400	14.39%	14,400	14.39%
Damodardas J Wadhwa ( C/o Kalishankar Radheyshyam)	9,000	8.99%	9,000	8.99%
Damodardas J Wadhwa ( C/o Mahabir Sitaram)	10,500	10.49%	10,500	10.49%
Damodardas J Wadhwa ( C/o Nabadeva Kuldeva)	13,500	13.49%	13,500	13.49%
Damodardas J Wadhwa	36,840	36.80%	36,840	36.80%
Gojer Bros Pvt. Ltd	6,010	6.00%	6,010	6.00%
<b>II. <u>2% Non - Cumulative Redeemable Preference Shares of Rs.100/- each</u></b>				
Shakuntal Dungershi Wadhwa	65,000	37.14%	65,000	37.14%
Gordhandas J Wadhwa (C/o, M/s. Gordhandas Jerambhai)	10,000	5.71%	10,000	5.71%
V B Seva Trust	100,000	57.14%	100,000	57.14%





**AMAR INVESTMENTS LIMITED****Notes on Financial Statements for the Year ended 31st March, 2019**

	As at 31st March, 2019		As at 31st March, 2018	
	Rupees		Rupees	
<b>4 RESERVE AND SURPLUS</b>				
<b>Capital Reserve</b>				
(As per Last Account)	2,789,771	2,789,771	2,789,771	2,789,771
<b>General Reserve</b>				
(As per Last Account)	46,055,036		46,055,036	
Add Addition During the year	-	46,055,036	-	46,055,036
<b>Preference Shares Capital Redemption Reserve</b>				
(As Per Last Account)	17,500,000		17,500,000	
Add Addition During the year	-	17,500,000	-	17,500,000
<b>Special Reserve under Section 45 of the R B I Act</b>				
(As Per Last Account)	29,740,000		29,740,000	
Add Addition During the year	825,000	30,565,000	-	29,740,000
<b>Surplus / (deficit)</b>				
Opening Balance	42,638,513		47,170,930	
Add: Profit / (Loss) for the year	2,947,836	45,586,349	(4,532,417)	42,638,513
<b>Total</b>		<b>142,496,156</b>		<b>138,723,320</b>



## AMAR INVESTMENTS LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2019

	As at 31st March 2019 Amount (Rs.)	As at 31st March 2018 Amount (Rs.)
<b>5 LONG TERM PROVISIONS</b>		
Provision against Stander Assets	5,36,477	5,36,477
	<u>5,36,477</u>	<u>5,36,477</u>
	<b>2018-2019</b>	<b>2017-2018</b>
<b>6 SHORT TERM BORROWINGS</b>		
<b>SECURED LOAN</b>		
Barclays Investments & Loans.- Loan	-	4,26,00,000
Aditya Birla Finance Ltd - Loan	71,522	71,522
Axis Finance Ltd	19,92,94,762	11,26,00,000
Bajaj Finance Ltd	2,15,719	9,01,53,995
Julius Bear Capital (I) Pvt. Ltd	2,30,00,000	-
	<u>22,25,82,003</u>	<u>24,54,25,517</u>
<b>UNSECURED LOAN</b>	-	-
	<u>22,25,82,003</u>	<u>24,54,25,517</u>
	<b>2018-2019</b>	<b>2017-2018</b>
<b>7 OTHER CURRENT LIABILITIES</b>		
Liabilities for Expenses	4,44,249	3,44,882
Tax Deducted at Source	5,06,862	3,30,376
Advance from Customers	18,72,568	5,33,330
Interest Accured & Due	17,74,896	15,91,465
Other Advance Taken	84,30,234	94,91,538
Loan for Lien Shares Held	69,09,993	-
	<u>1,99,38,802</u>	<u>1,22,91,591</u>
	<b>2018-2019</b>	<b>2017-2018</b>
<b>8 SHORT TERM PROVISIONS</b>		
Provisions against Standard Assets	-	-
	<u>-</u>	<u>-</u>



**AMAR INVESTMENTS LTD**

Notes on Financial Statements for the period ended 31st March, 2019

**9 FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK			
	Gross / Cost Value as on 01.04.2018	Acquisition	Sales/ (Adjustments) during this year	Gross Balance as on 31.03.2019	Total as on 01.04.2018	For the period	Transfer to Retained earning during this year	Adjustments	Total as on 31.03.2019	W.D.V. as on 31.03.2019	W.D.V. as on 31.03.2018
Motor Car-Celerio	491,971	-	-	491,971	73,035	58,428	-	-	131,463	360,508	418,936
	491,971	-	-	491,971	73,035	58,428	-	-	131,463	360,508	418,936
Previous Year	491,971	-	-	491,971	14,607	58,428	-	-	73,035	418,936	477,364





**AMAR INVESTMENTS LIMITED****Notes on Financial Statements for the Year ended 31st March, 2019****10 NON - CURRENT INVESTMENTS (held at cost unless stated otherwise) :**

	Face Value	As at 31st March 2019 Quantity	As at 31st March 2018 Quantity	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
<b>Other than Trade Investments</b>					
<b>1) Non-Current Investment in Equity Instruments (Quoted)</b>					
AI Champdany Indst. Ltd	5	2,953,069	2,953,069	63,050,332	63,050,332
A B B Ltd	2	250	250	168,889	168,889
Ador Welding	10	2,500	2,500	56,171	56,171
Akzo Nobel India Ltd	10	1,290	1,290	867,769	775,223
Apollo Tyres Ltd	1	1,000	1,000	95,160	95,160
GE T & D India Ltd	2	9,000	9,000	2,216,544	2,216,544
Asian Paints Ltd	1	2,500	5,000	293,580	587,160
Avenue Supermart Ltd	10	250	-	393,019	-
Bajaj Auto Ltd	10	-	100	-	253,820
Bajaj Finance Ltd	2	-	500	-	-
Balakrishna Industries Ltd	2	251	251	290,760	290,760
Balmer Lawrie Ltd	10	-	11,595	-	-
Bank Of India	10	15,750	42,000	1,618,598	4,316,261
Bata India Ltd	10	400	400	170,661	170,661
Bayer Cropscience Ltd	10	6,468	6,468	834,216	834,216
Berger Paints Ltd	1	14,000	14,000	2,793,703	2,793,703
Bharti Airtel Ltd	5	-	1,000	-	318,618
Bharat Forge Ltd	2	700	700	494,440	503,480
Bharat Petroleum Corpn. Ltd	10	-	7,500	-	-
Birla Corporation Ltd	10	-	3	-	-
Bosch Ltd	10	105	100	479,220	310,555
Britannia Industries Ltd	1	500	-	1,572,933	-
Century Textile & Industries Ltd	10	-	469	-	77,411
CESC.	10	500	500	131,562	131,562
CESC Ventures Ltd	10	100	-	-	-
Chennai Petroleum Ltd	10	200	200	35,985	35,985
Chennai Superking Ltd	0.10	3,000	-	-	-
Colgate Palmolive Ltd	1	600	600	613,928	613,928
Crompton Greaves Consumer Ele	2	-	825	-	93,096
Deepak Fertiliser Ltd	10	100	100	9,117	9,117
Deepak Nitrite Ltd	2	8,725	8,725	649,958	649,958
Dena Bank Ltd	10	-	4,846	-	381,956
Dish TV India Ltd	1	2,000	2,000	109,343	109,343
Disman Carbogyn Ltd	2	-	26,509	-	-
Divi's Laboratories Ltd	2	800	800	224,407	224,407
DLF Ltd	2	1,000	1,200	225,434	270,521
East India Hotels Ltd	2	96,813	118,068	4,058,755	4,949,843
Engineers India Ltd	5	-	16,450	-	3,267
Eveready Industries Ltd	5	-	19,000	-	483,104
Fag Bearings Ltd	10	879	2,427	516,346	1,425,679
Federal Bank Ltd	2	500	3,000	13,119	78,713
Future Enterprises Ltd.	2	-	2,825	-	-
Future Retail Ltd	2	-	2,800	-	266,804
Gail India Ltd.	10	-	213	-	-
G I C Housing Ltd	10	-	500	-	57,634
Glaxo Smithkleeen Pharma Ltd	10	250	125	342,682	342,682
Godrej Industries Ltd	1	654	654	349,388	349,388



## **R INVESTMENTS LIMITED**

**Notes on Financial Statements for the Year ended 31st March, 2019**

**N - CURRENT INVESTMENTS (held at cost unless stated otherwise) :**

	Face Value	As at 31st March 2019 Quantity	As at 31st March 2018 Quantity	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Greaves Cotton Ltd	2	-	1,000	-	67,904
Gruh Finance Ltd	2	98	2,500	-	498,152
Gujrat Fluorochem Ltd	1	1,001	1,001	163,551	163,551
Gujarat Gas Co. Ltd	10	-	500	-	147,083
Gujrat State Fertilisers Ltd	10	500	-	57,847	-
Hindalco Ltd	1	-	1,500	-	178,562
Hindustan Petroleum Ltd	10	-	39,885	-	896,280
Idea Cellular Ltd	10	-	10,855	-	749,578
IFCI Ltd	10	-	4,000	-	79,903
India Cements	10	-	3,000	-	362,653
Indian Hotels	1	-	17,364	-	1,062,027
Infosys Ltd	5	100	2,300	68,686	606,329
Indian Hume Pipes Ltd.	2	-	20	-	-
Indian Oil Corporation Ltd	10	-	23,344	-	1,189,716
ITC Ltd	1	9,279	9,279	-	-
Jayprakash Associates Ltd	2	2,000	22,737	153,299	1,742,780
Jammu & Kashmir Bank	1	-	20,040	-	365,562
J S W Steel Ltd	1	-	240	-	41,775
Jubilant Life Sciences Ltd	1	856	856	186,834	186,834
Jyoti Structures Ltd	2	55,000	-	236,901	-
Kansai Nerolac Paints Ltd	10	25,600	32,000	2,141,313	2,676,641
Kaya Limited	10	-	10	-	-
Kotak Mahindra Bank	5	-	2,500	-	1,719,503
La Opala Ltd	10	15	15	4,378	4,378
Larsen & Tubro Ltd	2	450	450	195,139	195,139
Lloyd Electric Ltd	10	-	2,000	-	119,489
L & T Infotech	10	29	29	20,590	20,590
L & T Finance Holdings Ltd	10	5,658	5,658	323,165	323,165
Magma Finance Ltd	2	-	1,000	-	93,890
Marico Industries Ltd	1	1,000	1,000	105,535	105,535
Marksans Pharma Ltd	1	15,000	15,000	41,634	41,634
Maruti Udyog Ltd	5	-	200	-	221,127
Mcleod Russel Ltd	5	-	700	-	250,167
Motherson Sumi Ltd	10	500	863	87,841	307,060
N B C C Ltd	2	-	1,422	-	-
NCC Ltd	2	-	2,475	-	71,304
Network 18 Ltd	5	-	65	-	12,583
Nitin Fire Ltd	2	10,000	10,000	311,359	311,359
NMDC Ltd	1	-	2,000	-	899,276
Nocil Ltd	10	-	3,000	-	68,960
Oil India Ltd	10	-	3,006	-	-
O N G C Ltd	5	-	8,705	-	-
Pfizer Ltd.	10	280	280	281,404	281,404
Piramal Enterprises Ltd.	2	1,581	1,581	580,000	580,000
Power Finance Corpn Ltd	10	-	5,600	-	72,480
Praj Industries Ltd	2	7,500	7,500	647,355	647,355
Radico Khaitan Ltd	2	-	1,000	-	117,732
Reliance Capital Ltd	10	-	3	-	-
Reliance Home Finance Ltd	10	-	3	-	-
Reliance Communications Ltd	5	-	68	-	10,059





# AMAR INVESTMENTS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2019

### 10 NON - CURRENT INVESTMENTS (held at cost unless stated otherwise) :

	Face Value	As at 31st March 2019 Quantity	As at 31st March 2018 Quantity	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Reliance Industries Ltd.	10	272	272	125,243	125,243
Reliance Power Ltd	10	-	9,281	-	1,112,697
Rishra Investments Ltd	10	589,370	589,370	2,423,403	2,423,403
Rural Electrification Ltd.	10	-	25,000	-	-
Schneider Electric Infra Ltd	2	-	9,000	-	-
Shibir India Ltd.	10	380,750	380,750	607,160	607,160
Shipping Corporation Ltd	10	-	450	-	49,565
Shree Renuka Sugars Ltd	1	-	13,500	-	105,730
Siemens India Ltd	2	200	200	133,449	133,449
SKF Bearings Ltd	10	6	-	11,585	-
Spencer Retails Ltd	5	300	-	-	-
State Bank of India	10	1,500	1,500	319,679	319,679
State Trading Co. Ltd	10	-	1,300	-	381,422
Sterlite Technology Ltd	2	500	-	159,409	-
Subros Ltd	2	-	2,000	-	70,340
Swaraj Mazda Ltd	10	-	100	-	20,000
Symphony Ltd	10	1,266	1,266	1,040,761	1,040,761
Tata Elxsi Ltd	10	-	6,000	-	2,867,697
Tata Consultancy Services Ltd	1	1,000	-	1,681,305	-
Tata Global Beverages Ltd	1	-	8,400	-	1,075,530
Tata Investments Corporation Ltd	10	163	1,000	75,382	460,721
Tata Power Co. Ltd	1	-	5,007	-	441,608
Tata Steel Ltd	10	-	1,175	-	613,196
Tata Steel Ltd-Partly Paid	10	135	-	20,790	20,790
Tech Mahindra Ltd	5	1,552	1,552	354,665	354,665
Thermax Ltd	2	568	568	10,547	10,547
Thomas Cook (India) Ltd	1	74	2,074	19,498	17,163
Triveni Engineering & Industries Li	1	-	17,000	-	564,774
Uniphos Enterprises Ltd	2	5,002	5,002	159,355	159,355
United Phosphorus Ltd	2	1,028	1,028	134,844	134,844
		<u>4,244,287</u>	<u>4,620,911</u>	<u>95,559,925</u>	<u>117,895,809</u>

### II) Non-Current Investment in Equity Instruments (Unquoted)

AIC Properties Ltd	10	9,000	9,000	90,000	90,000
Baidyabati Industries Ltd	10	18,800	18,800	247,000	247,000
Champdany Construction Ltd	10	729,176	-	82,396,888	-
Coochbehar Industries Ltd	10	1,500,000	1,500,000	18,750,000	18,750,000
Coopers Capital Markets Ltd	100	50,000	50,000	5,000,000	5,000,000
Coopers Wealth Advisors Ltd	10	320,000	320,000	3,200,000	3,200,000
Eastern Services Ltd.	10	1,620	1,620	17,300	17,300
McGregor & Balfour Industries Lt	10	9,994	9,994	54,967	54,967
G. Jerambhai Exports Ltd	100	1,350	1,350	553,500	553,500
Gunny Dealers Ltd	100	1,200	1,200	720,000	720,000
Jerambhai Management Services	10	105	105	1,050	1,050
Libra Exporters Ltd	10	2,000	2,000	200,000	200,000
Libra Transport Ltd	10	200	200	60,400	60,400





# AMAR INVESTMENTS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2019

### 10 NON - CURRENT INVESTMENTS (held at cost unless stated otherwise) :

	Face Value	As at 31st March 2019 Quantity	As at 31st March 2018 Quantity	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
landale & Clark Ltd	10	3,600	3,600	778,500	778,500
Rishra Industrial Enterprises Ltd	10	4,501	4,501	81,010	81,010
Sijberia Industries Ltd	10	1,970	1,970	-	-
Wadhwa Endowment Managemen	10	100	100	1,000	1,000
West Bengal Multifiber Jute Park L	10	9,000	9,000	90,000	90,000
<b>TOTAL (II)</b>		<b>2,662,616</b>	<b>1,933,440</b>	<b>112,241,615</b>	<b>29,844,727</b>
<b>Total Investment (I+II)</b>				<b>207,801,540</b>	<b>147,740,536</b>
Agregate Amount of Quoted Investments				95,559,925	117,895,809
Agregate Amount of Unquoted Investments				112,241,615	(29,844,727)
Agregate market value of Quoted Investments ...	...	....	....	160,805,829	296,616,263



# AMAR INVESTMENTS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2019

	As at 31st March 2019 Amount (Rs.)	As at 31st March 2018 Amount (Rs.)
<b>11 LONG TERMS LOANS &amp; ADVANCES</b>		
(Unsecured, but consider good)		
Advance Income Tax . (Net off Provision : 5,75,000/-, PY : 5,75,000/-)	9,04,286	33,99,103
Advance Fringe Benefit Tax (Net off Provision :46,175/-, PY :46,175/-)	81,305	81,305
MAT Credit Entitlement (Net off Provision : 3,39,208/-, PY : 3,39,208/-)	-	-
Security Deposits	50,830	50,830
	<u>10,36,421</u>	<u>35,31,238</u>
	<u>2018-2019</u>	<u>2017-2018</u>
<b>12 INVENTORIES</b>		
Inventories - Shares	5,62,66,533	6,31,79,097
	<u>5,62,66,533</u>	<u>6,31,79,097</u>
	<u>2018-2019</u>	<u>2017-2018</u>
<b>13 TRADE RECEIVABLES</b>		
(Unsecured Considered Good)		
More than six months	25,996	33,745
Less than six months	84,96,310	2,94,51,896
	<u>85,22,306</u>	<u>2,94,85,641</u>
	<u>2018-2019</u>	<u>2017-2018</u>
<b>14 CASH &amp; CASH EQUIVALENTS</b>		
Balance with Scheduled Bank in Current Account	30,15,649	85,22,217
Cash in hand	1,61,267	1,61,267
	<u>31,76,916</u>	<u>86,83,484</u>
	<u>2018-2019</u>	<u>2017-2018</u>
<b>15 SHORT TERMS LOANS &amp; ADVANCES</b>		
Other Advances	12,68,89,625	16,24,34,148
Pre-Paid Expenses	4,791	9,153
	<u>12,68,94,416</u>	<u>16,24,43,301</u>



**AMAR INVESTMENTS LIMITED**

## SCHEDULE FORMING PART OF THE ACCOUNTS

**12A INVENTORIES - SHARES**

## SHARES, DEBENTURES AND OTHER SECURITIES

(AT LOWER OF COST OR MARKET VALUE)

Name of the Securities	Face Value	As at 31.03.2019		As at 31.03.2018	
		Quantity	Value	Quantity	Value
<b>A. Quoted Debentures</b> (Fully paid up)					
GSFC LTD. (NCD)	2	12	270	12	270
<b>TOTAL</b>		<b>12</b>	<b>270</b>	<b>12</b>	<b>270</b>
<b>B. QUOTED EQUITY SHARES</b> (Fully paid up)					
ABB LTD	2	500	181,340	500	181,340
ACC LIMITED	10	-	-	4,000	554,000
AFTEK INFOSYS LTD	2	2,250	3,667	2,250	3,667
AI CHAMPDANY INDUSTRIES LTD	5	703,550	9,955,296	703,550	9,955,296
AKZO NOBEL INDIA LTD	10	2,210	846,697	2,210	846,697
ALEMBIC LTD	2	1,950	15,454	1,950	15,454
ALEMBIC PHARMACEUTICALS LTD	2	975	15,259	975	15,259
AMARA RAJA BATTERIES LTD.	1	74	1,006	74	1,006
ARISCENT TECHNOLOGIES LTD	10	16	-	16	-
AUROBINDO PHARMA LTD	1	17,000	180,030	17,000	180,030
BANK OF BARODA	2	109,830	2,386,630	109,830	2,386,630
BATA INDIA LTD	5	678	35,239	678	35,239
BERGER PAINTS INDIA LTD	1	6,800	75,302	6,800	75,302
BHARAT FORGE LTD	2	4,000	195,700	1,987	194,428
BHARATI AIRTEL LTD	5	-	-	6,500	1,896,370
BIRLA CORPORATION LTD	10	-	-	3	310
BOSCH LTD	10	4	12,291	4	12,291
CAMLIN FINE LTD	1	500	24,875	500	50,625
CARRIER AIRCONDITIONER & REF. LT	10	400	-	400	-
CENTURY ENKA LTD	10	327	20,764	1,000	63,500
COROMONDAL INTERNATIONAL LTD	1	520	8,551	520	8,551
DHAMPUR SUGAR MILLS LTD	10	-	-	10,000	275,000
DR. REDDY LABORATORIES LTD	5	-	-	2,000	439,150
EIH HOTELS LTD	2	1,287	70,866	1,287	70,866
ELECTRO STEEL CASTINGS LTD	1	6,750	100,238	6,750	100,238
EDELWISS FINANCE LTD	1	-	-	500	119,100
EMAMI REALITY LTD	2	166	-	166	-
EMAMI LIMITED	1	3,000	38,900	1,500	38,900
EONOUR SOFTECH LTD	2	84,752	63,554	84,752	63,554
EVEREADY INDUSTRIES LTD	5	-	-	6,998	116,867
EXCEL INDUSTRIES LTD	5	1,000	27,800	1,000	27,800
FEDRAL-MOGUL GOETZE (INDIA) LTD	10	10,097	329,667	10,097	329,667
FINOLEX CABLES LTD	2	-	-	500	337,425
GUJARAT STATE FERT. & CHEM.LTD	2	-	-	5,000	74,947
GILLETTE INDIA LTD	10	4	2,459	4	2,459
GLAXO SMITHLINE CONS. HEALTH	10	3,955	5,250	3,955	5,250
GLAXO SMITHKLINE PHARMA LTD	10	364	5,755	182	5,755
<b>TOTAL AMOUNT CARRIED DOWN</b>		<b>962,959</b>	<b>14,602,590</b>	<b>995,438</b>	<b>18,482,973</b>





**AMAR INVESTMENTS LIMITED**

## SCHEDULE FORMING PART OF THE ACCOUNTS

## 12A INVENTORIES - SHARES (CONTD.....)

Name of the Securities	Face Value	As at 31.03.2019		As at 31.03.2018	
		Quantity	Value	Quantity	Value
<b>B. QUOTED EQUITY SHARES</b>					
(Fully paid up)					
TOTAL AMOUNT BROUGHT DOWN		962,959	14,602,590	995,438	18,482,973
GNFC LTD	10	24	1,450	24	1,450
GODREJ INDUSTRIES LTD	1	2	92	2	92
GREAT EASTERN SHIPPING LTD	10	-	-	11,920	1,080,414
GREAT OFFSHORE LTD	10	500	5,025	500	5,025
GUJRAT HEAVY CHEM LTD	10	4,000	112,000	4,000	112,000
GUJRAT STATE PETRONET LTD	10	3,000	115,050	4,000	153,400
HARRISON MALAYALAM LTD	10	-	-	38	1,476
HAVELLS INDIA LTD	1	158,800	2,292,278	158,800	2,292,278
HCL INFOSYS LTD	2	-	-	10,000	260,461
HDIL	10	-	-	128	4,941
HEXAWARE TECH. LTD	2	1,600	10,184	2,000	12,730
HIMACHAL FUTURISTICS CO. LTD	1	-	-	100	800
HINDALCO LTD	1	-	-	2,875	149,644
HINDUSTAN PETROLEUM LTD	10	-	-	600	148,680
HINDUSTAN PETRIUM LTD-BONUS	10	-	-	2,100	-
IDFC LTD	10	-	-	103	2,195
INDIAN OVERSEAS BANK	10	3,000	43,350	3,000	52,350
I O C LTD	10	-	-	432	28,372
ITC LTD	1	37,562	3,842,510	37,562	3,842,511
J B CHEMICALS LTD	2	7,134	158,135	7,401	164,054
JAIPRAKASH HYDROPOWER LTD	10	5,000	24,000	5,000	24,000
JM FINANCIAL LTD	1	10,025	156,390	10,025	156,390
KARUR VYSYA BANK LTD	2	-	-	500	50,225
KIRITIVARDHAN FINVEST LTD	5,000	5	-	5	-
M R P L	10	11,706	406,294	11,706	406,294
McLEOD RUSSELS LTD	5	-	-	300	8,376
MELSTAR INFORMATION LTD	10	100	-	100	-
NELCAST LTD	2	25,000	113,500	25,000	113,500
NOCIL LTD	10	-	-	2,760	-
NOVARTIS (I) LTD	5	180	-	180	-
ORCHID CHEMICALS LTD	10	198	1,089	198	2,188
OTIS ELEVATORS LTD	10	200	-	200	-
PFIZER LTD	10	649	323,623	649	323,623
PIRAMAL ENTERPRISES LTD	2	13	1,425	13	1,425
POWER GRID CORPORATION LTD	10	-	-	1,200	62,400
PRAXIS HOME RETAILS LTD	5	-	-	141	-
PRISM CEMENTS LTD	10	-	-	11,000	221,157
PROCTOR & GAMBLE LTD	10	600	149,880	600	149,880
TOTAL AMOUNT CARRIED DOWN		1,232,257	22,358,865	1,310,600	28,315,304



**AMAR INVESTMENTS LIMITED**

SCHEDULE FORMING PART OF THE ACCOUNTS

12A INVENTORIES - SHARES (CONTD.....)

Name of the Securities	Face Value	As at 31.03.2019		As at 31.03.2018	
		Quantity	Value	Quantity	Value
<b>B. QUOTED EQUITY SHARES</b> (Fully paid up)					
TOTAL AMOUNT BROUGHT DOWN		1,232,257	22,358,865	1,310,600	28,315,304
RAJASREE SUGAR & CHEM LTD	10	-	-	59	1,116
RANBAXY LAB. LTD (SUN PHARMA)	5	200	33,140	200	33,140
RAYMONDS LTD	10	-	-	310	23,607
RELIANCE INFRASTRUCTURE LTD	10	-	-	485	157,358
RELIANCE POWER LTD	10	-	-	867	31,299
SANOFI INDIA LTD	10	300	70,575	300	70,575
SCHAFELLER INDIA LTD	10	13,051	3,802,408	13,051	3,802,408
SIEMENS LTD	2	163	42,922	163	42,922
SIRPUR PAPER MILLS LTD	10	2,920	31,069	2,920	31,069
STANDARD INDUSTRIES LTD	5	-	-	500	4,900
STERLITE TECHNO LTD	2	500	109,225	500	-
STERTECH LTD	10	-	-	500	146,894
SML ISUZU LTD	10	-	-	150	17,888
TATA COFEE LTD	1	-	-	7,500	84,975
TATA ELEXI LTD	10	-	-	3,000	-
TATA GLOBAL BEVERAGES LTD	1	-	-	100	5,802
TATA INVESTMENT CORP. LTD	10	2,085	481,114	2,085	481,114
TATA POWER CO. LTD	10	-	-	40	1,304
TECH MAHINDRA LTD	5	740	52,314	740	52,314
TATA STEEL LTD	10	-	-	691	216,179
TITAN INDUSTRIES LTD	1	180	1,899	180	1,899
ULTRATECH CEMENT LTD	10	-	-	228	-
UNICHEM LABORATORIES LTD	2	4,297	3,652	4,297	3,653
UNIPHOS ENTERPRISES LTD	2	9,998	139,972	9,998	139,972
UNITED PHOSPHORUS LTD	2	972	427,869	972	427,869
UNITED SPIRITS LTD	10	-	-	570	295,095
VARUN GLOBAL LTD	1	55,449	55,449	55,449	55,449
VARUN RESOURCES LTD	1	221,796	108,119	221,796	108,119
VESUVIOUS INDIA LTD	10	15,647	1,236,113	15,647	1,236,113
VIJAYA BANK	10	2,500	58,375	2,500	58,372
VST INDUSTRIES LTD	10	4,225	963,089	4,225	963,089
WHIRLPOOL INDIA LTD	10	100	2,790	176	4,910
WOCKHARDT LTD	5	-	-	900	76,815
<b>TOTAL</b>		<b>1,567,380</b>	<b>29,978,959</b>	<b>1,661,699</b>	<b>36,891,523</b>
<b>C. PREFERENCE SHARES</b>					
2% Pref. AI Champdany Industries		9,664,450	26,287,304	9,664,450	26,287,304
		9,664,450	26,287,304	9,664,450	26,287,304
<b>GRAND TOTAL (A+B+C)</b>		<b>11,231,842</b>	<b>56,266,533</b>	<b>11,326,161</b>	<b>63,179,097</b>

Note :-

a) Aggregate amount of quoted Inventories

b) Aggregate Market Value of quoted Inventori

As at  
31st March, 2019  
Value (Rs)

29,978,959

349,948,263

As at  
31st March, 2018  
Value (Rs)

36,891,523

333,088,901



**AMAR INVESTMENTS LIMITED****Notes on Financial Statements for the Year ended 31st March, 2019**

	As at 31st March 2019 Amount (Rs.)	As at 31st March 2018 Amount (Rs.)
<b>16. REVENUE FROM OPERATIONS</b>		
Sale of Shares & Securities	26,958,355	46,192,423
Fractional Entitlement	-	-
Dividend Income, Current Investments	4,056,551	5,361,546
Profit on sale of Non Current Investment - Other than Trade	55,617,848	4,444,211
Notional Profit on Transfer of Shares from current to Non Current Investments	-	3,336,180
<b>Total</b>	<b>86,632,754</b>	<b>59,334,360</b>
<b>17. Other Income</b>	<b>2018-2019</b>	<b>2017-2018</b>
Interest Income	162,045	-
Miscellaneous Income	66,627	-
Guarantee Commission Received	103,662	-
Adjustment of earlier year expenses	-	276,417
<b>Total</b>	<b>332,334</b>	<b>276,417</b>
<b>18 (Increase) / Decrease in Stock</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
<b>a) Shares &amp; Security</b>		
Opening Stock :- ( Inventories )	63,179,097	76,597,919
Add : Transferred of Shares from Non Current Investments	-	-
	<b>63,179,097</b>	<b>76,597,919</b>
Closing Stock :- ( Inventories )	56,266,533	63,179,097
<b>(Increase) / Decrease in Stock</b>	<b>6,912,564</b>	<b>13,418,822</b>
<b>b) Raw Jute</b>		
Opening Stock :	-	27,669,250
Closing Stock :-	-	-
	<b>-</b>	<b>27,669,250</b>
<b>(Increase) / Decrease in Stock (a+b)</b>	<b>6,912,564</b>	<b>41,088,072</b>
<b>19 Employee Cost</b>	<b>2018-2019</b>	<b>2017-2018</b>
Salary & Ex-Gratia	118,480	92,786
	<b>118,480</b>	<b>92,786</b>
<b>20 Finance Cost</b>	<b>2018-2019</b>	<b>2017-2018</b>
Interest Expenses	21,319,842	17,807,055
Bank Charges	506,989	394,077
<b>Total</b>	<b>21,826,831</b>	<b>18,201,132</b>





## AMAR INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March,2019

21 Other Expenses	2018-2019	2017-2018
Advertisement	7,833	3,601
Audit Fees	29,500	29,500
Bad Loans & Advances- Written Off	3,29,15,000	-
Bad Debts- Written Off	1,85,62,500	-
Directors Fees	28,000	18,000
Filing Fees	10,650	15,000
Guarantee Commission paid	3,58,739	-
Insurance	14,818	-
Listing Fees	1,05,450	28,625
Legal Charges	35,300	32,750
Miscellaneous Expenses	6,785	63,413
Motor Car expenses	-	3,051
Printing & Stationery	5,488	-
Processing Fees	8,29,597	-
Prof.Service Charges	6,11,641	6,30,870
Abnormal Loss on Sale of Raw Jute.	-	11,64,000
Rent	35,400	35,175
Rates & Taxes	5,900	5,750
Repairs and Maintenance charges	6,660	10,200
Service Charges	97,313	48,485
Security Service charge	-	2,12,505
Security transaction charge	1,19,926	27,453
	<b>5,37,86,500</b>	<b>23,28,378</b>

22 Deferred Tax Liabilities/Assets calculation as per AS 22	2018-19	2017-18
<b>Provision for Deferred Tax Liabilities (Assets) :</b>		
Depreciation as per the Company Act, 2013 for the year	58,428	58,428
Depreciation as per Income Tax Act, 1961 for the year	58,021	68,261
Defarrance of Depreciation	407	(9,833)
Deferred Tax for the Year @ 30.9%	126	(3,038)
<b>Deferred Tax Assets</b>		
Opening Balance as on 01/04/2018	(4,328)	(1,290)
Add : Deferred Tax Assets for the year	126	(3,038)
Deferred Tax Assets (Liabilities) as on 31/03/2019	<b>(4,202)</b>	<b>(4,328)</b>

22A Earning Per Share		
<b>(Before Extraordinary Items)</b>		
Net Profit After Tax before Extraordinary item as per statement of Profit & Loss attributable to Equity Shareholders	29,47,836	(45,32,417)
Less: Dividend on Preference Shares	-	-
Tax on Pref. Share Dividend	-	-
	<b>29,47,836</b>	<b>(45,32,417)</b>
Number of Equity Shares used as denominator for calculating EPS	1,00,100	1,00,100
Basic and Diluted Earnings per Share	29.45	(45.28)
<b>(After Extraordinary Items)</b>		
Net Profit After Tax after Extraordinary item as per statement of Profit & Loss attributable to Equity Shareholders	29,47,836	(45,32,417)
Less: Dividend on Preference Shares	-	-
Tax on Pref. Share Dividend	-	-
	<b>29,47,836</b>	<b>(45,32,417)</b>
Number of Equity Shares used as denominator for calculating EPS	1,00,100	1,00,100
Basic and Diluted Earnings per Share	29.45	(45.28)



# AMAR INVESTMENTS LIMITED

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March 2019

## 23. Retirement Benefit

Payment against accumulated leave is made to the employee(s) by the year end and as such no separate provision has been made.

As the number of employees in the company is less than the minimum stipulated in the Gratuity Act, provision for gratuity is not applicable in terms of Revised Accounting Standard AS-15.

## 24. Bad Advances/Bad Debts written off

The company has identified following Advances/Sundry Debtors as loss Assets in terms of observation of internal auditor pursuant to Clause-12(3)(iv) of NBFC-Non systematically (RB) Directions 2016 as a measure of prudence.

(a) Unsecured advance to G. Jerambhai Exports Ltd. Rs.327.50 lakhs and other advance Rs.1.65 lakhs are lying unpaid since long with the borrowers having turned out to be inoperative entities hence written off as Bad Advances.

(b) Amount receivable from Swastik Traders Rs.99.00 lakhs and AjoyChhawchharia Rs.86.62 Lakhs in the ordinary course of business lying unpaid since long and possibility of realizing such amounts are remote hence written off as Bad Debts. However if any amounts are received subsequently the same will be credited in the Statement of Accounts.

## 25. Third Party Securities

The company has taken securities in the form of Equity Shares from the following entities to provide collateral security to financial institutions for availing financial assistance by the company as well as to third party. However, there is no transfer of beneficial interest from the lender of shares to the company. As a consideration for the shares taken from the other entities the company has paid guarantee commission @ 0.5% on the market value of shares as on year end.

<u>Name of the Entities</u>	<u>Market Value (Rs.) as on 31.03.2019</u>
KalishankarRadheyshyam	4,27,08,875
DamodardasJerambhaiWadhwa	1,95,07,056
GordhandasJerambhaiWadhwa	1,71,42,093
Rishra Investments Ltd	6,630
West Range Properties Pvt Ltd	17,55,200
Total	<u>8,11,19,854</u>

26. Diminution in Non Current Investments amounting to Rs.221.08 Lakhs (P.Y. Rs.39.63 Lakhs) being temporary in nature has not been provided for.



# AMAR INVESTMENTS LIMITED

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March 2019

27. The Company has invested during the year 7,29,176 equity shares (Unquoted) of the face value of Rs.10/- each in Champdany Constructions Ltd at the fair market value of Rs.113/- per share determined as per the provisions of Rule 11UA of the Income Tax Rules 1962, duly certified by the valuer.
28. No exercise for impairment of Assets has been undertaken by the Management, as there are no indications for such impairment as per requirement of Accounting Standard AS-28.

29. Movement of Provision

Particulars	Income Tax		Fringe Benefit Tax	
	2018 - 2019	2017 - 2018	2018 - 2019	2017 - 2018
Opening	5,75,000	5,75,000	46,175	46,175
Addition during the Year	0	0	-	-
	5,75,000	5,75,000	46,175	46,175
Adjustments with advance Tax during the Year	-	-	-	-
Closing Balance	5,75,000	5,75,000	46,175	46,175

30. The Company's creditors do not fall within the purview of Micro & Small Enterprises as defined under MESMEDA 2006 for the purpose of proper disclosure in this statement of Accounts.
31. Previous year's figures have been rearranged / regrouped wherever considered necessary.

Signatures to Notes 1 to 31  
For and on behalf of the Board

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No.-304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

  
Director

  
Director

Kolkata  
The 30<sup>th</sup> Day of May, 2019