

**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 **31st March 2021**, 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 **31st March 2021**, the loss 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>A. Revenue Recognition</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>Our key procedures included the following:</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&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>



B. Litigations and claims –provisions and contingent liabilities

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.

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.

The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.

Our key procedures included the following:

- Assessed the appropriateness of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards;
- 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;
- 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;
- 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;
- Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- Assessed the management's conclusions through understanding precedents set in similar cases; and

Considering the appropriateness of the company's description of the disclosures related to litigations and whether these are adequately presented in the financial statements.



C. Valuation of investments and impairment thereof	Our key procedures included the following:
I. Non-Current Investments in Unquoted equity instruments at fair value on the basis of latest available Balance Sheet.	Verified at cost less permanent diminution if any, latter is verified with reference to latest registered valuers report./NAV; However, it is observed that such investments have not been revalued on the basis of current fair value.
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.

Emphasis of matters

- i) Trade receivables and advances are subject to confirmation.
- ii) Noncurrent investments in unquoted shares have not been revalued during the year, thereby leaving a gap in Ind AS compliance.

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 Share holder'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 13th 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 **31st March 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2021** 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 1”. 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.

- b) 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.

UDIN: 21010713AAAABP5002

Place : Kolkata

Date : September 10, 2021

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 32404SE

(ARABINDA SINHA)

Partner

(M. No. 010713)

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 **31st March 2021** 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 31st March 2021, 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.

UDIN: 21010713AAAABP5002

Place :Kolkata

Date : September 10, 2021

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 30049E



(ARAVINDA SINHA)

Partner

(M. No. 010713)

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) Income Tax amounting to Rs. 79979/- pertaining to A.Y. 2017-18 remains unpaid pending disposal of the appeal lying with CIT Appeal.



BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

BASU HOUSE

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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

UDIN: 21010713AAAABP5002

Place : Kolkata

Date : September 10, 2021

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

R. No-304049E


(ARAVINDA SINHA)

Partner

(M. No. 010713)

AMAR INVESTMENTS LIMITED
25, Princep Street
Kolkata-700072

Balance Sheet as at 31st March, 2021

	Notes	As at March 31, 2021 (Rupees)	As at March 31, 2020 (Rupees)
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	1,001,090	285,390
Trade Receivables	4	16,817,989	21,574,349
Investments	5	224,078,055	208,724,436
Other Financial Assets	6	260,910,766	292,453,577
		502,607,920	523,037,752
Non Financial Assets			
Property, Plant and Equipment	7	243,652	302,080
Other Non - Financial Assets	8	1,698,254	1,624,067
		1,941,906	1,926,147
TOTAL ASSETS		604,549,825	524,963,899
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
Borrowings	9	97,119,887	97,119,887
Other Financial Liabilities	10	69,014,676	128,408,317
		166,134,563	225,528,204
(2) Non-Financial Liabilities			
Provisions	11	1,468,779	1,687,613
Deferred Tax Liabilities(Net)	12	19,805,893	16,414,645
		21,275,672	18,102,258
(3) Equity			
Equity Share Capital	13	1,001,000	1,001,000
Other Equity	14	316,138,589	280,332,436
		317,139,589	281,333,436
TOTAL LIABILITIES AND EQUITY		604,549,825	524,963,899

The accompanying notes are an integral part of the financial statements
As per our report of even date

Basu Chanchani & Deb
Chartered Accountant
FRN: 304049E

For and on behalf of the Board


Arabinda Sinha
Partner
M. No. 010713


Director


Director

Date: 10th september 2021
Place: Kolkata

AMAR INVESTMENTS LIMITED

25, Princep Street

Kolkata-700072

Statement of Profit and Loss as on 31st March, 2021

		Year ended March 31,2021	Year ended March 31,2020
	Note	(Rupees)	(Rupees)
Revenue from Operations			
Dividend Income		1,036,954	3,275,179
Net gain on fair value changes	15	34,294,841	-
Other Income	16	1,570	-
Provision for Standard Asset		74,950	-
Total Income (I+II)		35,408,315	3,275,179
Finance Cost	17	1,389,640	8,937,194
Net Loss on fair value changes	15	-	168,701,690
Net Loss on Jute Sale		-	29,956,909
Employee Benefit Expenses	18	54,000	73,805
Depreciation, Amortisation and Impairment Expenses	7	58,428	58,428
Administrative and Other Expenses	19	101,930	31,058,813
Impairment on Standard Assets			190,753
Total Expenses		1,603,998	238,977,591
Profit Before Tax		33,804,317	(235,702,412)
Tax Expense			
Current Tax		195,324	-
Income Tax for earlier years		-	-
Deferred Tax Charge/(Credit)		2,553,184	(64,663,843)
Total tax expense		2,748,508	(64,663,843)
Profit after tax		31,055,809	(171,038,569)
Other Comprehensive Income			
(i) Items that will be not be reclassified to profit or loss		5,250,200	5,073,137
Income tax relating to items that will be reclassified to profit or loss		(499,856)	(5,886,596)
Total Other Comprehensive Income		4,750,344	10,959,733
Total Comprehensive Income		35,806,153	(160,078,836)
Earning per Equity Share(Face Value Rs. 10) (See Note 20)			
-Basic	20	310.25	-1708.68
-Diluted			

The accompanying notes are an integral part of the financial statements

As per our report of even date

Basu Chanchani & Deb
Chartered Accountant
FRN: 304049E

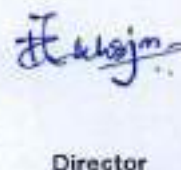


Arabinda Sinha
Partner
M. No.010713

For and on behalf of the Board



Director



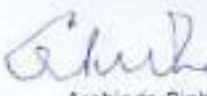

Director

AMAR INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March	
	2021 Rupees	2020 Rupees
A. Cash Flow from Operating Activities :		
Net profit / (Loss) before Tax	33,804,317	(235,702,412)
Adjustments for :		
Fair value (gain)/Loss	(34,294,841)	168,701,690
Depreciation, Amortisation and Impairment Expense	58,428	58,428
Bad Debts written off	-	30,000,000
Interest on Borrowings	1,359,190	8,491,611
Dividend Received	(1,036,954)	(3,275,179)
Provision of Standard Asset	(74,950)	190,753
Cash Flow from Operating Activities before Working Capital Changes	(184,810)	(31,535,109)
(Increase)/ Decrease in Trade Receivables	4,956,361	(13,052,043)
(Increase)/ Decrease in Other Financial assets	31,542,791	(193,946,864)
(Increase)/ decrease in other non Financial Assets	(74,187)	(12,510)
Increase/(decrease)in Other Financial Liabilities	(59,393,641)	115,379,707
B. Cash flow from Investing Activities:	(22,968,676)	(91,631,710)
Sale of investment measured at FVTPL	22,848,154	221,570,602
Purchase of shares measured at FVOCI	(146,670)	(360,172)
sale of investment measured at FVTOCI	1,489,938	88,219,666
Purchase of Preference Shares	-	(32,500,000)
Dividend Received	1,036,954	3,275,179
Net Cash flow from/used in Investing Activities (B)	25,228,376	280,205,475
C. Cash flow from Financing Activities:		
Proceeds from Borrowings	-	(151,438,570)
Interest Paid	(1,359,190)	(8,491,611)
Net cash flow from Financing Activities (C)	(1,359,190)	(159,930,181)
	715,700	(2,891,525)
Cash & Cash Equivalents (opening balance)	285,390	3,176,915
Cash & Cash Equivalents (closing balance)	1,001,090	285,390

As per our Report of even date attached.

Basu Chanchari & Deb
Chartered Accountant
FRN: 304049E


 
Arabinda Sinha
Partner

M. No.010713

Date : 10th september 2021
Place: Kolkata

For and on behalf of the Board


Director



Director

AMAR INVESTMENTS LIMITED
Statement of Changes in Equity for the year equity March 31, 2021

A. Equity Share Capital

	(Rupees)
As at 1st April, 2019	1001000
Changes in Equity Share Capital during the year	-
As at 31st March, 2020	1001000
Changes in Equity Share Capital during the year	-
As at 31st March, 2021	1001000

B. Other Equity

Particulars	Special Reserve (pursuant to Sec. 45C of the Reserve Bank of India, 1954)	Capital Reserve	General Reserve	Preference Share Capital Redemption Reserve	Retained Earnings	Other Comprehensiv e income	Total
Balance as at 01-04-2019	30,565,000	2,789,771	46,055,036	17,500,000	224,718,083	118,783,372	440,411,272
Profit during the year	-	-	-	-	(171,038,866)	-	(171,038,866)
Transferred to PL	-	-	-	-	-	-	-
Transferred during the year	-	-	-	-	-	10,959,733	10,959,733
Transferred from OCI	-	-	-	-	-	-	-
Balance as at 31-03-2020	30,565,000	2,789,771	46,055,036	17,500,000	53,679,217	129,743,105	290,332,439
Profit during the year	-	-	-	-	31,055,809	-	31,055,809
Transferred during the year	-	-	-	-	-	4,750,344	4,750,344
Transferred to Special Reserve	-	-	-	-	(4,498,829)	-	(4,498,829)
Transferred from Retained Earning	4,498,829	-	-	-	-	-	-
Balance as at 31-03-2021	35,063,829	2,789,771	46,055,036	17,500,000	80,236,504	134,493,449	316,138,589

Basu Chanchani & Deb
Chartered Accountant
FRN: 306049E


Partner
M. No 010713

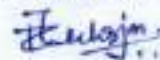
Date: 10th September 2021
Place: Kolkata

For and on behalf of the Board

Amar Investments Ltd.


Director

Amar Investments Ltd.


Director

1. Significant Account Policies and Notes to Accounts

1 Corporate Information

Amar Investments Limited (the 'Company') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's shares are listed on Calcutta Stock Exchange Limited. The Company received a certificate of registration from the Reserve Bank of India (RBI) on 26th April, 2001 to commence/ carry on the business of Non- Banking Financial Company (NBFC). The registration details are as follows:

RBI B-05.04189

Corporate Identity Number (CIN) L67120WB1976PLC030625

The registered office of the Company and the principal place of business is 25 Princep Street Kolkata - 700072

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Director on 10th September 2021.

2. Significant Accounting Policies

2.1 Compliance with IND AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by the Ministry of Corporate Affairs ("the MCA"), pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time), other related provisions of the Act and other accounting principles generally accepted in India.

The Company has consistently applied the accounting policies used in the preparation of its opening Balance Sheet since 1st April, 2019 i.e the "Firs Time Adoption of Indian Accounting Standards", under IND AS-101.

2.2 Basis of Preparation and Presentation

The financial statement have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair values at the end of each reporting period;
- b) Defined benefit plans - plan assets measured at fair value; and
- c) Assets acquired in satisfaction of debt - at the lower of their carrying amount of debt and fair value less costs to sell of the asset acquired.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note No.



2.15 - Significant accounting judgements, estimates and assumptions. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Note No. 2.3 to 2.17. The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA).

2.3 Investment in Associates

Investment in associate companies are carried at cost and fair value (deemed cost) as per IND AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in associate companies and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in associate the said investment is carried at fair value through profit and loss in accordance with IND As 109 "Financial Instruments".

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Revenue Recognition for different heads of Income are as under:

(i) Interest income is recognized in statement of Profit and Loss for all financial instrument .

(ii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

(iii) Income from Financial Instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL.



(iv) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.5 Borrowing Costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense includes Transaction costs in respect of long term borrowing are amortized over the expected life using the EIR. All other borrowing cost are recognised as an expense in the year in which they are incurred.

2.6 Employee Benefits

Retirement benefit costs and other employee benefits

(A) Defined Contribution Plans and defined benefit plan is not applicable to the Company.

Payment against accumulated leave is made to the employees by the year end and as such no separate provision is made in the accounts.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable



profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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. Current and deferred tax for the year Current and deferred tax are recognised in the statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly directed attributable to acquisition of the items.

Subsequent costs are included

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows: The estimated useful lives for the different types of assets are:

The estimated useful life of lives for the different types of assets are :

- (i) Furnitures & Fixtures – 10 yrs
- (ii) Air Conditioner – 15 Years
- (iii) Computers – 3 Years
- (iv) Vehicles – 8 Years
- (v) Buildings – 60 Years
- (vi) Motor Lorry- 6 Years
- (vii) Electrical Fittings – 10 Years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

2.9 Impairment of assets



Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Investment in Associates

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present



value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Financial Assets

Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

Financial Assets measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in note 6. Interest income from these financial assets is recognized using the effective interest rate method.

Financial Assets measured at Fair value through profit or loss: Assets that do not meet the criteria for amortized 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 and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.



Equity instruments

All equity investments are measured at fair value with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. Where the Company management has elected to present fair value gains and losses on equity investments in other Comprehensive income, there is no other reclassification of fair value gains or loss to profit or loss following the derecognition of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of Financial Asset

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers
- Debt investment securities
- Trade and other receivable
- Lease receivables
- Irrevocable loan commitments issued and
- Financial guarantee contracts issued

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects: - An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; - The time value of money; and - Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or



reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an expense in the statement of profit or loss.

Write off policy

The company writes off financial assets, in whole or in part, when it has exhausted all practical efforts and has concluded there is no reasonable expectations of recovery.

2.13 Financial Liabilities

A. Initial Recognition

All Financial liabilities are recognized at fair value and in case of borrowing, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

The Company has issued Preference Shares which are classified as amortised cost and subsequently measured at amortised cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Financial Guarantee Contracts

Financial guarantees issued by the Company are those guarantees that require a payment to be made to reimburse the holder of the guarantee for a loss incurred by the holder because the specified debtor fails to make a payment, when due, to the holder in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as a liability at fair value, adjusted for transactions costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

C. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of Profit and Loss. Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.



Preference shares considered as borrowings:

Cumulative redeemable preference shares issued by the Company have been classified as borrowings and recognized at amortised cost on transition date as against part of Equity share capital under previous GAAP.

Off -setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

2.14 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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.

2.15 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



3. Cash and Cash Equivaents		(Rupees)	
Particulars	As as March 31, 2021	As as March 31, 2020	
Cash in hand	161,267	161,267	
Balance with Banks			
In Current Accounts	839,823	124,123	
Fixed Deposits (Maturity less than 3 months from date of acquisition)			
	1,001,090	285,390	

4. Trade Receivables		(Rupees)	
Particulars	As as March 31, 2020	As as March 31, 2020	
Receivables Considered Good - unsecured	16617988.63	21574349.22	
	16,617,989	21,574,349	

6. Other Financial Assets		(Rupees)	
Particulars	As as March 31, 2021	As as March 31, 2020	
(Considered good otherwise stated)			
Security Deposits			
To Others	50,830	50,830	
Advances	260449576.2	290836288	
Dr. balance of Working Capital Demand Loan	410378	1566459	
	260,910,786	292,453,577	



7. Property, plant and equipment

(Rupees)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	Gross / Cost Value as on 01.04.2020	Additions during this year	Gross Balance as on 31.03.2021	Total as on 01.04.2020	For the period	On Assets sold/adjusted during the period	Total as on 31.03.2021	W.D.V. as on 31.03.2021	W.D.V. as on 31.03.2020
Motor car Celerio	491,971	-	491,971	189,891	58,428	-	248,319	243,652	302,080
	491,971	-	491,971	189,891	58,428	-	248,319	243,652	302,080

(Rupees)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	Gross / Cost Value as on 01.04.2019	Additions during this year	Gross Balance as on 31.03.2020	Total as on 01.04.2019	For the period	On Assets sold/adjusted during the period	Total as on 31.03.2020	W.D.V. as on 31.03.2020	W.D.V. as on 31.03.2019
Motor car Celerio	491,971	-	491,971	131,463	58,428	-	189,891	302,080	360,508
	491,971	-	491,971	131,463	58,428	-	189,891	302,080	360,508



5. Investments

Particulars	Face Value	As at 31st March, 2021		As at 31st March, 2020	
	Rs.	Quantity	Value(Rs.)	Quantity	Value(Rs.)
A. Investments in Debentures (Fully Paid)					
(At Cost)					
GSFC LTD (NCD)	2	12	270	12	270
		<u>12</u>	<u>270</u>	<u>12</u>	<u>270</u>
C. Investment in equity instrument (Unquoted)					
(At Cost)					
AIC PROPERTIES LTD	10	9,000	90,000	9,000	90,000
BADYABATI INDUSTRIES LTD	10	18,800	247,000	18,800	247,000
CHAMPDANY CONSTRUCTIONS LTD	10	729,176	8,028,188	729,176	8,028,188
COOCHBEHAR INDUSTRIES LTD	10	1,500,000	18,790,000	1,500,000	18,750,000
COOPERS CAPITAL MARKET LTD	100	60,000	5,000,000	50,000	5,000,000
COOPERS WEALTH ADVISERS LTD	10	320,000	3,200,000	320,000	3,200,000
EASTERN SERVICES LTD	10	1,620	17,300	1,620	17,300
G JERAMBHAI EXPORTS LTD	10	1,350	653,500	1,350	653,500
JERAMBHAI MANAGEMENT SERVICES	10	105	1,050	105	1,050
GUNNY DEALERS LTD	100	1,200	720,000	1,200	720,000
LANDALE & CLARKE LTD	10	3,600	778,500	3,600	778,500
LIBRA EXPORTERS LTD	100	2,000	200,000	2,000	200,000
LIBRA TRANSPORT LTD	100	200	60,400	200	60,400
MCGREGOR & BALFOUR(I) LTD	10	9,994	54,967	9,994	54,967
RISHRA INDUSTRIAL ENT. LTD	10	4,501	81,010	4,501	81,010
SUBERIA INDUSTRIES LTD	10	1,970	-	1,970	-
WADHWA ENDOWMENT MANAGEMENT	10	100	1,000	100	1,000
WEST BENGAL MULTIFIBRE JUTE LTD	10	9,000	90,000	9,000	90,000
Total		<u>2,662,616</u>	<u>37,872,915</u>	<u>2,662,616</u>	<u>37,872,915</u>
D. Investment in Preference Shares (Quoted)					
Ai Champdany Industries Ltd (2% Redeemable Preference Shares)		9,664,450	26,287,304	9,664,450	26,287,304
Ai Champdany Industries Ltd (0.1% Redeemable Preference Shares)		3,250,000	32,500,000	3,250,000	32,500,000
		<u>9,664,450</u>	<u>58,787,304</u>	<u>9,664,450</u>	<u>58,787,304</u>
Sub Total (A)			<u>96,660,489</u>		<u>96,660,489</u>



Investments in Equities Shares(Quoted), fully paid up
AT FVTPL

	2020-21		2019-20	
	Quantity	Market Value(Rs.)	Quantity	Market Value(Rs.)
ABB LTD	500	700025.00	500	460325.00
ABB POWER PRODUCTS AND SYSTEM	100	136895		
AFTEK INFOSYS LTD	2250	3667.50	2250	3847.50
AJ CHAMPDANY INDUS AJ CHAMPDANY INDUS	3,656,619	37590043.32	3,656,619	29545481.00
ALEMBIC LTD	1,950	200752.50	1,950	69615.00
ALEMBIC PHARMACEUTICALS LTD	975	940826.25	975	520308.75
ARISCENT TECHNOLOGIES LTD	16	160.00	16	160.00
ARISCENT TECHNOLOGIES LTD	10000	8813000.00	10000	4130500.00
ACROBINDA PHARMA LTD	5335	395323.50	5335	285689.25
BANK OF BARODA	6800	5202000.00	6800	3382320.00
BERGER PAINTS LTD	4000	2383800.00	4000	936400.00
BHARAT FORGE LTD	4	58353.00	4	37639.00
BOSCH LTD	400	4000.00	400	4000.00
CARRIER AIRCONDITIONING CARRIER AIRCONDITIONING	6750	168750.00	6750	61897.50
ELECTROSTEEL CASTING LTD	166	6590.20	166	4648.00
EMAMI REALITY LTD	3000	1456000.00	3000	510000.00
EMAMI LTD	84752	134755.68	84752	134755.68
EO NOUR SOFTECH LTD	1000	843550.00	1000	447050.00
EXCEL INDUSTRIES LTD	10097	2638288.70	10097	3180655.00
FEDERAL MOULDING LTD	70	100852.50	70	87167.50
GLAXO SMITHKLINE PHARMA LTD	2380		2380	18984792.00
GLAXO SMITHKLINE CONSUMER HEALTH LTD	500	5000.00	500	5315.00
GREAT OFFSHORE LTD	4000	918000.00	4000	365000.00
GUJARATA HEAVY CHEM LTD	3000	920050.00	3000	519000.00
GUJARAT STATE PETRONET LTD	3000	48000.00	3000	21270.00
INDIAN OVERSEAS BANK	7134	8906380.30	7134	3626588.90
J B CHEMICALS LTD	5000	16260.00	5000	3250.00
JAY PRAKASH HYDRO POWER LTD	10,026	847613.75	10,026	645108.75
JM FINANCIAL SERVICES LTD	5	25000.00	5	25000.00
KIRTI NARAYAN FINVEST SERVICES LTD - R&S	11706	454776.10	11706	270408.60
MRPL LTD	100	190.00	100	340.00
MELSTAR INFORMATION LTD	26,000	1606250.00	26,000	751250.00
NELCAST LTD	180	99360.00	180	80406.00
NOVERTIES LTD	198	1079.10	198	1092.96
ORCHIDE CHEMICALS LTD	200	2000.00	200	2000.00
OTIS ELEVATORS LTD	405	3026179.70	405	4231158.50
PROCTOR & GAMBLE LTD	200	171980.00	200	70440.00
RANBUXY (SUN PHARMA) LTD	300	2365365.00	300	1872645.00
SANOFI INDIA LTD	2,969	31068.80	2,969	29200.00
SIRPUR PAPER MILLS I	560	97100.00	560	31875.00
STRURE TECHNO LTD	9968	852329.50	9968	302921.40
UNIPHOS ENTERPRISES LTD	55,449	55449.00	55,449	55449.00
VARUN GLOBAL LTD	221,796	221796.00	221,796	221796.00
VARUN RESOURCES LTD	12000	11559000.00	12000	9792000.00
VESUVIUS INDIA LTD	4,000	13556400.00	4,000	11127600.00
VST INDUSTRIES LTD	100	222660.00	100	180760.00
WHIRLPOOL INDIA LTD				
Sub Total (B)		108541691		97095001.29



Investments in Equits Shares (Quoted), fully paid up
At FVOCI

Particulars	2020-21		2019-20	
	Quantity	Market Value(Rs.)	Quantity	Market Value(Rs.)
ABB LTD				
Ador Welding Ltd	2500	751750	2500	453250
Akzo Nobel India Ltd	250	574013	500	1100400
Bandhan Bank	55	18840	55	11201
Benger Paints (I) Ltd	10000	7850000	10000	4974000
Bosch Ltd	1	14088	1	9410
Chennai Superking Ltd	3000	300	3000	300
Colgate Palmolive India Ltd	500	779675	500	626475
Dish TV India Ltd	2000	18500	2000	8200
DLF Ltd	1000	287050	1000	137500
Federal Bank Ltd	500	37900	500	20525
GAIL INDIA LTD	500	67750	500	38225
Gujrat Fluochem Ltd	33	18980	33	9570
GFL Limited	33	2407	33	2673
Gujrat State Fertiliser Ltd	500	40650	500	18300
Jyoti Structure Ltd	55000	256300	55000	127600
La Opala Ltd	15	3327	15	2240
L & T Finance Holdings Ltd	6957	666828	6658	290821
Marksan Pharma Ltd	15000	749250	15000	208500
Quess Corporation Ltd	13	9084	13	2750
Rishra Investments Ltd	589370	2946850	589370	2946850
Schaeffler India Ltd.			50	184955
Shibir India Ltd	380750	1903750	380750	1903750
SKF Bearing Ltd	6	13496	6	8688
Spencer Retail Ltd	300	21180	300	22260
Sterlite Technologies Ltd	500	97100	500	31875
Symphony Ltd			1000	791100
Tata Investments Ltd	11	11391	11	7294
Tata Steel Ltd- Partly Paid	135	109600	135	36416
Tech Mahindra Ltd	1406	1395962	1408	795450
Thomas Cook (India) Ltd	74	3633	74	1787
Uniphos Enterprises Ltd	5002	426421	5002	196579
Sub Total (C)	1075413	18875874	1075414	14968943
Total Investment (A+B+C)		224078055		208724436
Total Investment at Cost		96660489		96680489
Total Investment at FVTPL		108541691		97095003
Total Investment at FVOCI		18875874		14968943
Investment in India		224078055		208724436
Investment outside India		NIL		NIL

Notes:

- The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in Fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.
- All quoted and unquoted investments mentioned above are fully paid up.
- The break up value of investment in Unquoted Equity Shares have not been reviewed during the year.



(Rupees)

8. Other Non Financial Assets

Particulars	As at 31-03-2021	As at 31-03-2020
Advance Income Tax	1,491,796	1,491,796
Advance Fringe Benefit Tax	127,480	127,480
Prepaid Expenses	-	4,791
TDS Receivable	77,780	-
Advances	1,198	-
	<u>1,698,254</u>	<u>1,624,067</u>

9. Borrowings(Other than Debt Securities)

Particulars	As at 31-03-2021	As at 31-03-2020
At cost		
Secured		
Loans repayable on demand		
From Financial Institutions	-	-
Working Capital Demand Loan	-	-
From Bank		
Working Capital Demand Loan	-	-
Unsecured		
Demand Loan from Other Parties	79,619,887	79,619,887
Preference Shares	17,500,000	17,500,000
Total	<u>97,119,887</u>	<u>97,119,887</u>
Borrowings in India	97,119,887	97,119,887
Borrowings outside India	-	-
Total	<u>97,119,887</u>	<u>97,119,887</u>

* Secured against hypothecation of Equity shares of Group Companies, and own equity shares

* Unsecured loan does not include effective interest rate adjustment in accordance with IND AS 109 and Interest accrued and due in accordance with IND AS 109



10. Other Financial Liability

Particulars	As at 31-03-2021	As at 31-03-2020
Interest Accrued and Due	16,679	1,884,561
Liability for Expenses	423,478	526,481
TDS Payable	123,688	53,832
Advances	68,450,831	125,943,464
	-	-
Total	69,014,676	128,408,317

11. Provisions

Particulars	As at 31-03-2021	As at 31-03-2020
Provisions for Standard Assets	652,280	727,230
Provisions for Taxation (MAT)	-	339,208
Provisions for Taxation	770324	575000
Provisions for Fringe Benefit Tax	46175	46175
Total	1,468,779	1,687,613

12. Deferred Tax assets/(Liabilities)

	As at 31-03-2020
Opening balance as on 01.04.2019	86965084
Depreciation and amortisation expenses	13678
Unrealised gain on FV Changes	-64677521
Unrealised gain on FV through Investment	-5886596
	<u>16414645</u>
	As at 31-03-2021
Opening balance as on 01.04.2020	16414645
Depreciation and amortisation expenses	1380
Unrealised gain on FV Changes	2891012
Unrealised gain on FV through Investment	499856.5
MAT Credit Entitlement	
Closing balance as on 31.03.2021	<u>19806893.5</u>



13. Equity Share Capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity Shares Rs. 10 per value per share	25000000	250000000	25000000	250000000
2% Non Cumulative redeemable Preference Shares Rs. 100 per share	500000	50000000	500000	50000000
Issued and subscribed				
Equity Shares Rs. 10 per value per share	100100	1001000	100100	1001000
2% Non Cumulative redeemable Preference Shares Rs. 100 per share	175000	17500000	175000	17500000
Less: Transferred to Borrowings	175000	17500000	175000	17500000
	-	-	-	-
Fully Paid up	100100	1001000	100100	1001000

13.1 Reconciliation of the Number of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	100100	1001000	100100	1001000
Add: Issued during the year	-	-	-	-
At the end of the year	100100	1001000	100100	1001000

13.2 Right, Preference repayability & Restriction if any on shares:-

- 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 of lien has been exercised by the company.
- Shares of the company are transferable freely unless application 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 application for transfer of partly paid shares made by transferor.

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

13.3 Shareholders holding more than 5% Shares in the Company

	31.03.2021		31.03.2020	
	No. of Shares	% of holding	No. of Shares	% of holding
I. Equity Shares of Rs.10/- each				
Damordas J Wadhwa C/O V B Seva Trust	14,400	14.39%	14,400	14.39%
Damordas J Wadhwa (C/o Kaitshankar Radheshyam)	9,000	8.99%	9,000	8.99%
Damordas J Wadhwa (C/O Mahabir Sitaram)	10,500	10.49%	10,500	10.49%
Damordas J Wadhwa C/O Nabadeva Kuldeva	13500	13.49%	13500	13.49%
Damordas J Wadhwa	37720	37.68%	36640	36.80%
Gojer Bros Pvt. Ltd.	6010	6%	6010	6%

14. Other Equity

Particulars	Special Reserve	Capital Reserve	General Reserve	Preference S	Retained Earnings	Other Comprehensive	Total
Balance as at 01-04-2019	30,565,000	2,789,771	46,055,036	17,500,000	224,718,093	118,783,372	440,411,272
Profit during the year	-	-	-	-	(171,038,569)	-	(171,038,569)
Transferred to PL	-	-	-	-	-	10,959,733	10,959,733
Transferred during the year	-	-	-	-	-	-	-
Transferred from OCI	-	-	-	-	-	-	-
Balance as at 31-03-2020	30,565,000	2,789,771	46,055,036	17,500,000	53,679,524	128,743,105	280,332,436
Profit during the year	-	-	-	-	31,055,809	-	31,055,809
Transferred during the year	-	-	-	-	-	4,750,344	4,750,344
Transferred to Special Reserve	-	-	-	-	(4,498,829)	-	(4,498,829)
Transferred from Retained Earnings	4,498,829	-	-	-	-	-	4,498,829
Balance as at 31-03-2021	35,063,829	2,789,771	46,055,036	17,500,000	80,236,504	134,493,449	316,138,589



15. Net gain on fair value changes		(Rupees)	
Particulars	2020-21	2019-20	
(A) Net Profit on financial instruments at fair value through profit or loss			
(i) On trading Portfolio			
Fair value changes	11,486,858	(257,056,675)	
Gain on sale of investment	22,607,983	88,354,985	
(B) On others			
Fair value changes	-	-	
Total	34,294,841	(168,701,690)	
Fair value changes			
Realised	22,607,983	88,354,985	
Unrealised	11,486,858	(257,056,675)	
Total Net gain/(Loss) on fair value changes (B) to tally with(A)	34,294,841	(168,701,690)	

16. Other Income		(Rupees)	
Particulars	2020-21	2019-20	
Others	1,570	-	
	1,570	-	

17. Finance Cost		(Rupees)	
Particulars	2020-21	2019-20	
Interest on Borrowings	1,359,190	8,491,611	
Depository Charges	28,515	442,163	
Bank Charges	1,636	3,420	
	1,389,341	8,937,194	



(Rupees)		
18. Employee Benefit Expenses		
Particulars	2020-21	2019-20
Salaries	54,000	73,605
	<u>54,000</u>	<u>73,605</u>

(Rupees)		
19. Administrative and Other Expenses		
Particulars	2020-21	2019-20
Advertisement Expenses	-	1,680
Audit Fees	29,500	29,500
Car Insurance Paid	4,791	11,242
Filing Fees	1,200	3,000
Legal Expenses	-	5,300
Meeting Fees	16,000	28,000
Misc. Expenses	15,908	35,458
Printing & Stationery	1,260	-
Professional Tax	-	2,500
Prof. Service Charges	14,900	507,895
Security Transaction Tax	15,870	384,702
Service Charges	-	49,738
Trade Licence	2,500	-
Bad Debts Written Off	-	30,000,000
	<u>101,930</u>	<u>31,058,813</u>

(Rupees)		
20. Earning Per Share (EPS)		
Particulars	2020-21	2019-20
Net Profit after tax available for equity shareholders	31,251,133	(171,038,569)
Weighted average number of equity shares	100,100	100,100
Earning per share (basic and diluted) (A/B)	312.20	(1,708.68)



AMAR INVESTMENTS LIMITED

Notes to the financial statements as at and for the year ended 31st March 2021

21. Contingent Liability:

a) Contingent liability on account of Income Tax for the Assessment year 2017-18 as per Order u/s 143(3), gross demand of Rs.79,979/- remains unpaid and Appeal is pending before CIT Appeal.

22. Retirement Benefit:

- a) Payment against accumulated leave is made to the employee(s) by the year end and as such no separate provision has been made in the accounts.
- b) As the number of employees in the company is less than the minimum stipulated in the Gratuity Act, provision for gratuity is not applicable.

23. 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.

Name of the Entities

Market Value (Rs.) as on 31.03.2021

VB Seva Trust	1,10,479
Damordas J. Wadhwa	<u>8,58,260</u>
Total	<u>9,68,739</u>

Market Value (Rs.) as on 31.03.2020

VB Seva Trust	95,018
Damordas J. Wadhwa	<u>9,16,080</u>
Total	<u>10,11,098</u>

24. No exercise for impairment of Assets has been undertaken by the Management, as there is no indication for such impairment as per requirement of Accounting Standard IND AS-36



25.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates, if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and Loan Assets carried at FVTPL included in level 3.

As at 31st March 2021					
	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial Assets					
Cash and Cash equivalents	-	-	-	1,001,090	1,001,090
Trade Receivables	-	-	-	16,617,989	16,617,989
Investments	127417565.3	-	96,880,489	-	224,078,055
Other financial assets	-	-	-	260,910,786	260,910,786
Total Financial assets	127417565.3	-	96880489.47	278529864.9	502,607,920
Financial liabilities					
Borrowings	-	-	-	67,119,887	67,119,887
Other Financial Liabilities	-	-	-	69,014,676	69,014,676
Total Financial Liabilities	0	0	0	166134563	166,134,563

As at 31st March 2020					
	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial Assets					
Cash and Cash equivalents	-	-	-	265380	265,380
Trade Receivables	-	-	-	21,674,349	21,674,349
Investments	112063946.04	-	96,650,489	-	208,724,436
Other financial assets	-	-	-	290,667,116	290,667,116
Total Financial assets	112063946	-	96860489.47	312746857	521471292.5
Financial liabilities					
Borrowings	-	-	-	95,553,428	95,553,428
Other Financial Liabilities	-	-	-	128,408,317	128,408,317
Total Financial Liabilities	0	0	0	223981745	223,981,745

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements.

26.

Financial Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk. Financial Management of the Company has been receiving attention of the Top Management of the Company. The management considers finance as the lifeline of the business and therefore financial management is carried. The company's Financial Instruments are exposed to market changes. Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks.



27. Figures in the Financial Statements have been stated in Rupees.
28. Previous Year's figures have been rearranged / regrouped to confirm the presentation requirement under IND AS and the requirements laid down under division III of the schedule III of the Companies Act 2013.

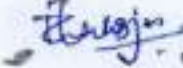
Basu Chanchani & Deb
Chartered Accountant
FRN : 304049E



Arabinda Sinha
Partner
M. No. 010713

For and on behalf of the Board


Director


Director

Date:
Place: Kolkata