



AMIT SECURITIES LIMITED

***26th ANNUAL REPORT
2017-2018***

AMIT SECURITIES LIMITED

CIN : L65990MH1992PLC067266

Regd. Office : 1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai (M.H.) 400002

E-mail Id : amitltd@yahoo.com, Phone : 0731-3091700

NOTICE

NOTICE is hereby given that 26th Annual General Meeting of the members of **AMIT SECURITIES LIMITED** will be held on Saturday, the 22th September, 2018 at 12:00 Noon at the Registered office of the Company at 1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai (M.H.) 400002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss and Cash Flow for the financial year ended 31st March, 2018 and the Reports of the Board's and Auditors thereon.
2. To appoint a director in place of Shri Hemant Sharma (DIN: 06558353) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and authorize Board of Directors to fix their remuneration and to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, ratification of **M/s Sunil Bandi & Co., Chartered Accountants (ICAI Firm Registration No. 007419C)**, who had been appointed as Statutory Auditors of the Company for a Term of 5 years at the 25th Annual General Meeting (AGM) held on 15th September, 2017 to hold office from the conclusion of the 25th (Twenty Fifth) AGM till the conclusion of the 30th (Thirtieth) AGM subject to ratification of the appointment by the members at every AGM, be and is hereby ratified for the year 2018-19 at this AGM and the approval of members be and is hereby accorded to dispense off the requirement of ratification of auditors upto their remaining term of appointment as per the amendment made in section 139 of the Companies Act, 2013 and the Board of Directors be and is hereby authorised to fix their remuneration payable to them for the financial year ending 31st March, 2019 and onwards as may be recommended by the Audit Committee and approved by the Board in consultation with the Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Nitin Maheshwari (DIN : 08198576) who was appointed by the Board as an Additional Director in the category of the Independent Director w.e.f. 15th Aug., 2018 who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice as per section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years upto 14th Aug., 2023 and he will not be liable to retire by rotation."

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



“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Anoop Vasudeo Agarwal (DIN: 06460053), who was appointed as an Independent Director for the 1st term of 5 years ending on 31st March, 2019 and being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Shri Anoop Vasudeo Agarwal (DIN: 06460053), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 1st April, 2019 to 31st March, 2024.”

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

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Vineet Gupta (DIN: 00215594), who was appointed as an Independent Director for the 1st term of 5 years ending on 31st March, 2019 and being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Shri Vineet Gupta (DIN: 00215594), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 1st April, 2019 to 31st March, 2024.”

Place: Indore
Dated: 14th August, 2018



By the Orders of the Board

[Signature]
PAYAL MANGAL
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: A53334

Amit Securities Ltd.
CIN: L65990MH1992PLC067266
Reg. Office: 1st Floor, Swadeshi Market
316, Kalbadevi Road Mumbai,
Mumbai City MH 400002 IN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND, IF INTENDED TO BE USED. IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY IN NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 26TH ANNUAL GENERAL MEETING.
2. In pursuance to section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members or number of members, not exceeding 50 [Fifty] and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 with respect to the special business set out in the notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution/ Authorization

- together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 16th September, 2018 to Saturday, 22nd September, 2018 [both days inclusive] for the purpose of 26th Annual General Meeting.
 6. The report on the Corporate Governance and Management Discussion and Analysis also forms the part to the report of the Directors.
 7. Members are requested to send their queries, if any, by email at amitltd@yahoo.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
 8. Members holding shares in Demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Ankit Consultancy Private Limited, Registrar and Transfer Agents of the Company.
 9. Notice of the Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members, whose email ids are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting is being sent through permitted mode.
 10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all the communications including Annual Report, Circulars, etc. from the Company electronically. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.amitsecurities.com for downloading purpose. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day up to the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id amitltd@yahoo.com
 11. As per SEBI Circular dated 20th April, 2018 the shareholders having shares of the company in the physical form is required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company. The Company will send First letter to all the shareholders by the Registered Post and further two letters will also be sent by the Ordinary Post for requiring the aforesaid details. It may please be noted very carefully by the shareholders who are unable to provide required details to the Share Transfer Agent, or informed that the shares available in their name as per records to the share transfer agent does not belong to them on or before 17th October, 2018 (i.e. 180 days from the date of circular) shall be subject to enhanced due diligence by the Company.
 12. As per Amendment made w.e.f. 8th June, 2018 in the Regulation 40 of the SEBI (LODR) Regulation 2015 the shares shall be transferable only in the D-mat Form w.e.f. 5th December, 2018. Therefore, as per requirement of the Rule, the Share Transfer Agent of the Company has sent letters to the members holding shares in the physical form advising the get the shares in the D-mat form as earliest. The members are requested to please take necessary action for dematerialization of shares as earliest but before 5th December, 2018 to avoid hardship in transfer of shares thereafter.
 13. PCS (Dr.) Pinky Shrivastava, Practicing Company Secretary [Membership No. FCS: 7340 CP 8035] has been appointed as the Scrutinizer to scrutinize the voting by Poll and remote e-voting process in a fair and transparent manner.
 14. **Voting through electronic means:** In compliance with provisions of section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice. Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 15. The e-voting period commences on Wednesday, 19th September, 2018 at 9:00 a.m. (IST) and ends on Friday, 21st September, 2018 at 5:00 p.m. (IST) During this period, the Members holding shares either



- in physical form or Demat form, as on Saturday, 15th September, 2018 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
 17. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting, then you can use your existing User ID and password for casting your vote.
 18. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
 19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.amitsecurities.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.

REQUEST TO THE MEMBERS:

- a) Intimate changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio number in all their correspondence.
- c) Handover the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) Send their Email address to the Share Transfer Agent for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.

Shareholder's Instructions for E-Voting

The instructions for members for voting electronically are as under:

- (i) The voting period begins on Wednesday, 19th September, 2018 at 09:00 a.m. (IST) and ends on Friday, 21st September, 2018 at 05:00 p.m. (IST) During this period, the Members holding shares either in physical form or Demat form, as on Saturday, 15th September, 2018, being the Cut-Off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders/Members.
- (v) Now Enter your User ID-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:
 - a. For Members holding shares in Demat and Physical Form: Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. (Applicable for shareholders holding shares in Demat as well as physical form). Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - b. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Example: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
 - c. Dividend Bank Details OR Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) Date of Birth (DOB) as recorded in your Demat account or in the company records in order to login.



- If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

NOTE: Please keep the sequence number in safe custody for future e-voting.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN of AMIT SECURITIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "AMIT.PDF" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2018. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Details of the Directors seeking appointment/re-appointment in the ensuing Annual General Meeting

Name of Directors	Mr. Nitin Maheshwari	Mr. Vineet Gupta	Mr. Anoop Vasudeo Agrawal	Mr. Hemant Sharma
DIN	08198576	00215594	06460053	06558353
Designation	Independent Director	Independent Director	Independent Director	Managing Director
Date of Birth	04.07.1967	15/08/1978	25/08/1975	25/06/1968
Date of Appointment	15.08.2018	21/12/1996	24/12/2012	30/05/2013
Expertise/ Experience in specific functional areas	He is a having experience of 20 years in the field of purchase.	He is having expertise in field of Trading and Marketing of 21 years	He is having expertise in field of Marketing of about 11 years	He is a commerce graduate and having expertise in handling the Office and



				Administration work of about 14 years
Qualification	B.S.C	MBA	MBA	B.COM
No. & % of Equity Shares held	-	-	-	-
Outside Company's directorship held	-	Adhunik Tradewell Pvt. Ltd.	-	-
Chairman / Member of the Committees of the Board of Directors of the Company	1. Nomination and Remuneration Committee 2. Stakeholder Relationship Committee 3. Audit Committee 4. Risk Management Committee	1. Nomination and Remuneration Committee 2. Stakeholder Relationship Committee 3. Audit Committee 4. Risk Management Committee	1. Nomination and Remuneration Committee 2. Stakeholder Relationship Committee 3. Audit Committee 4. Risk Management Committee	-
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director.	-	-	-	-

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 4:

Pursuant to section 161(1) of the Companies Act, 2013 and Articles of Association of the Board of directors of the Company has appointed Shri Nitin Maheshwari (DIN 8198576) as an Additional Director in the category of Independent Director and he is eligible to hold office only up to the date of ensuing Annual General Meeting and his term of office would expire at ensuing Annual General Meeting and he is proposed to be appointed an Independent Directors to hold office for a term of 5 (Five) years from 15th Aug., 2018 to 14th Aug., 2023 as required by section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Shri Nitin Maheshwari (DIN 08198576) is not disqualified from being appointed as director in terms of section 164 of the Act and he has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of independency as prescribed both under section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Company has received requisite notices in writing from members as required under section 160 of the Act proposing the candidature of Shri Nitin Maheshwari (DIN: 08198576) for his appointment to the office of the Independent Director.

In the opinion of Board, Shri Nitin Maheshwari (DIN: 08198576) fulfill the conditions of appointment as an Independent Directors as specified in the Act and the listing regulations and is independent of management.

Except Shri Nitin Maheshwari, being appointee none of the other directors/key managerial personnel, including their relatives, are interested financially or otherwise in these resolutions.

Copy of draft letter of appointment of them setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board of Directors recommends the passing of this resolution as an Ordinary Resolution.

ITEM NO. 5 & 6:

Shri Anoop Vasudeo Agrawal (DIN: 06460053) and Shri Vinit Gupta (DIN: 00215594) were appointed as Independent Directors of the Company and continue to hold office as Independent Directors of the Company up to 31st March, 2019 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended for their re-appointment as the Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.



Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019 on the Board of the Company.

The aforesaid Independent Directors proposed for re-appointment are not disqualified as a Director in terms of Section 164 of the Act and other applicable laws and has given their consent to act as a Director. The Company has also received declaration from them that they meet the criteria of independence as prescribed both under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, these directors fulfil the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.

They shall be paid remuneration by way of fee for attending meetings of the Board. Copy of draft letter of appointment of them setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The aforesaid directors may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable and their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Your directors recommend to pass resolutions as set out in the Item No. 5 & 6 by way of special resolution.

Place: Indore
Dated: 14th August, 2018

Amit Securities Ltd.
CIN: L65990MH1992PLC067266



BY ORDERS OF THE BOARD

[Signature]
PAYAL MANGAL
COMPANY SECRETARY
& COMPLIANCE OFFICER
ACS: A53334



CORPORATE INFORMATION

BOARD OF DIRECTORS :

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>
1.	Shri Shirish Agrawal	Chairman & Independent Director (resigned w.e.f. 14/08/18)
2.	Shri Nitin Maheshwari	Chairman & Independent Director (appointed w.e.f. 15/08/18)
3.	Shri Hemant Sharma	Managing Director
4.	Shri Vineet Gupta	Independent Director
5.	Shri Anoop Vasudeo Agrawal	Independent Director
6.	Smt. Aditi Mittal	Women Director

COMMITTEES OF THE BOARD :

AUDIT COMMITTEE

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Shri Nitin Maheshwari	Independent Director	Chairman
2.	Shri Vineet Gupta	Independent Director	Member
3.	Shri Anoop Vasudeo Agrawal	Independent Director	Member

NOMINATION & REMUNERATION COMMITTEE

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Shri Vineet Gupta	Independent Director	Chairman
2.	Shri Nitin Maheshwari	Independent Director	Member
3.	Shri Anoop Vasudeo Agrawal	Independent Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Shri Nitin Maheshwari	Independent Director	Chairman
2.	Shri Vineet Gupta	Independent Director	Member
3.	Shri Anoop Vasudeo Agrawal	Independent Director	Member

RISK MANAGEMENT COMMITTEE*

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Shri Nitin Maheshwari	Independent Director	Chairman
2.	Shri Vineet Gupta	Independent Director	Member
3.	Shri Anoop Vasudeo Agrawal	Independent Director	Member

INTERNAL COMMITTEE ON SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE *

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mrs. Aditi Mittal	Women Director	Chairperson
2.	Ms. Payal Mangal	Company Secretary	Member
3.	Shri Nitin Maheshwari	Independent Director	Member

*Constituted Voluntarily

KEY MANAGERIAL PERSONNEL :

<i>S.No</i>	<i>Name</i>	<i>Designation</i>
1.	Shri Rishabh Kumar Jain (resigned w.e.f. 31/03/18)	Chief Financial Officer
2.	Shri Giridhari Randive (appointed w.e.f. 30/05/18)	Chief Financial Officer
3.	Ms. Priyanka Sengar (resigned w.e.f. 30/06/18)	CS & Compliance Officer
4.	Ms. Payal Mangal (appointed w.e.f. 01/07/18)	CS & Compliance Officer



Amit Securities Limited

AUDITORS :

Statutory Auditor : M/s Sunil Bandi & Co. Chartered Accountant 108, Ahinsa Tower, 7, M.G. Road, Indore (M.P.) 452001	Internal Auditor: Shri Harshvardhan Bias
Secretarial Auditor: CS Pinky Shrivastava 80, Shri Ganga Vihar Colony, Khandwa Road, Indore (M.P.)	

REGISTERED OFFICE : 1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai (M.H.) 400002 Email id - amitltd@yahoo.com Website - www.amitsecurities.com	CORPORATE OFFICE & ADDRESS FOR CORRESPONDENCE : 2, Shivaji Nagar, Indore 452003 Phone: 0731-3091700,3091748 Fax: 0731-3091740 Email: - amitltd@yahoo.com	SHARE TRANSFER AGENT : Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore(M.P.), 452001 Phone: 0731-2551745, Email: rtaindore@gmail.com
BANKERS: Bank of India, HDFC Bank Ltd.	STOCK EXCHANGE : BSE Ltd.	SECURITY CODE OF D-MAT : For Equity Shares: ISIN:INE137E01014



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members
Amit Securities Ltd.

The Directors take pleasure in presenting their 26th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2018 and the Management Discussion and Analysis has also been incorporated into this Report.

HIGHLIGHTS OF PERFORMANCE ON STANDALONE BASIS:

- Total income for the year was Rs. 96.71 Lakhs as compared to Rs. 108.17 Lakhs in the previous year, with a decline of 10.59%;
 - Income from operations for the year was Rs. 81.56 Lakhs as compared to Rs. 84.89 Lakhs in the previous year, with a decline of 3.92%;
 - Profit before tax for the year was Rs. 1.62 Lakhs as compared to Rs. 11.01 Lakhs in the previous year;
- * Profit after tax for the year was Rs. 1.10 Lakhs as compared to Rs. 9.05 Lakhs previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.18	31.03.17*	31.03.18	31.03.17*
Revenue from Operations (Net)	81.56	84.89	81.56	84.89
Other Income	15.15	23.28	15.15	23.28
Total Income	96.71	108.17	96.71	108.17
Total Expenditure before Interest and Depreciation	95.07	97.15	95.07	97.15
Profit before Interest, Depreciation & Tax (EBIDTA)	1.64	11.02	1.64	11.02
Less: Interest	0.03	0.01	0.03	0.01
Less: Depreciation	0.00	0.00	0.00	0.00
Profit before Tax and exceptional item	1.61	11.01	1.61	11.01
Less: Exceptional Item	0.00	0.00	0.00	0.00
Profit before Tax	1.61	11.01	1.61	11.01
Less: (a) Current Tax	0.51	1.96	0.51	1.96
(b) Tax adjustments related to previous year	0.00	0.00	0.00	0.00
(c) Deferred Tax	0.00	0.00	0.00	0.00
Net Profit for the Year	1.10	9.05	1.10	9.05
Share of Profit from Associate	-	-	68.33	14.63
Add: Other Comprehensive Income	(0.38)	0.00	(0.38)	0.00
Total Comprehensive Income	0.72	9.05	69.05	23.68
Paid up Equity Share Capital	420	420	420	420
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	0.02	0.12	0.95	0.32

*The Company has adopted IND AS w.e.f. 1st April, 2017, accordingly the figures for the previous year ended 31st March, 2017 have been prepared and re-arranged/re-grouped to make comparable with the current year 2017-18 in accordance with IND AS as prescribed under section 133 of the Companies Act, 2013.



DIVIDEND :

Due to requirement of the long term financial resources your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2017-18. (Previous year: Nil)

SHARE CAPITAL AND TRANSFER OF AMOUNT TO RESERVES :

The paid-up Equity Share Capital as on 31st March, 2018 was Rs. 710.00 Lakhs divided into 71.00 Lakhs equity shares of Rs. 10/- each. (excluding 5,68,200 partly paid up equity shares earlier on which Rs.22,72,800 were forfeited and the said shares were not re-issued by the Company up to 31st March, 2018) During the year under review, and the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2018, none of the Directors of the Company hold any security or convertible instruments of the Company.

TRANSFER TO RESERVES :

During the year under review, your Company has not transferred any amount to the general reserves. (Previous year: Rs. Nil)

CASH AND EQUIVALENT TO CASH

Cash and cash equivalent as at 31st March, 2018 was Rs. 3.56 Lakhs. Your Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, your Company has not changed its nature of business.

DEPOSITS:

The details relating to deposits, covered under Chapter V of the Act, -

- (a) Accepted during the year : Nil
- (b) Remained unpaid or unclaimed as at the end of the year : Nil
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposit which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Your company has not given any guarantee or provided any security to the other business entity during the financial year but the company has provided unsecured loan to its Associate concern and details of the unsecured loan given is disclosed as per the requirement of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 read with Schedule V of the Listing Regulations is given as under.

Name of the Company	Nature of Transactions	Investment made/Guarantee/Loans Provided	Op. Balance as on 01/04/2017	Transactions made during the year	Cl. Balance as on 31/03/2018
Mittal Udyog (Indore) Pvt. Ltd.	Associate Concern	Loan given	11266485	(11266485)	0
		Investment made in equity shares	46500000	0.00	46500000
		Investment made in Preference shares	22500000	0.00	22500000
Alokik Estate & Finvest Pvt.Ltd	Associate Concern	Investment made in equity shares	475000	0.00	475000



Amit Securities Limited

Name of the Company	Nature of Transactions	Investment made/Guarantee/Loans Provided	Op. Balance as on 01/04/2017	Transactions made during the year	Cl. Balance as on 31/03/2018
Saket Securities and Investment Pvt. Ltd.	Associate Concern	Investment made in equity shares	750000	0.00	750000
Arpit Share & Securities Pvt. Ltd.	Associate Concern	Investment made in equity shares	680000	0.00	680000
AVA Mettalics Pvt. Ltd.	Associate Concern	Investment made in equity shares	900000	0.00	900000
Radius Estate & Finvest Pvt.Ltd.	Associate Concern	Investment made in equity shares	1500000	0.00	1500000
Orange Infrabuild Pvt.Ltd.	Associate Concern	Investment made in equity shares	4275000	0.00	4275000
Padam Buildmart Pvt.Ltd.	Associate Concern	Investment made in equity shares	3000000	0.00	3000000
Akashdeep Finbuild Pvt.Ltd.	Associate Concern	Investment made in equity shares	2300000	0.00	2300000
Vishal Realmart Pvt. Ltd.	Long term Investments	Investment made in Preference shares	3435000	3000000	6435000
Investment in Mutual Funds	Long term Investments	Mutual Funds	0.00	19064725	19064725

Since, section 186 of the companies Act, 2013 is not applicable to your company because the main business of the company is to acquire securities. Therefore, the company was not require to take any approval from its members during the period under review.

MANAGEMENT DISCUSSION & ANALYSIS:

Economic Scenario and Outlook :

Over the past two fiscal years, the Indian stock market has soared, outperforming many other major markets. Over the coming year, the government will need to ensure that the process of resolving the major indebted cases and recapitalizing the public sector banks is carried to a successful conclusion.

The Market had come off from record high in January 2018 due to several factors such as rise in US Bond yields, Political uncertainty, escalating geopolitical tensions, rising crude oil prices and scams in the Banking sectors. Few of these concerns still persist and would continue to weigh on the Market. Besides, a weak march quarter earnings outlook for the Banking sector and a drop in Equity Mutual fund inflows are other woes. Equity market may be expected to remain range bound and the stocks with fundamental traits are likely to outperform. Concerns over geopolitical tensions and ongoing trade spat between China and US may adversely affect dollar but hawkish sounding Federal Reserve policy on US interest rates shall negate the fall. US Economy is believed to continue to firm and inflation will touch expected target in coming months. The said global situation shall have significant positive impact on Indian Capital Market. A series of major reforms undertaken in India over the past year will allow real GDP growth to reach 6.75 percent this fiscal and will rise to 7.0 to 7.5 percent in 2018-19, thereby re-instating India's as the world fastest-growing major economy. The reform measures undertaken in 2017-18 can be strengthened further in 2018-19.



Industry Outlook and Opportunities:

The development of Indian security markets began with launch of Bombay Stock Exchange (BSE), Mumbai in July 1875. The year 2017-18 witnessed the highest ever fund raising by public shares sales. The fund raising from the primary market this year is expected to see a drop due to market volatility and political uncertainty. Globally things are very volatile. Interest rates are going up in US. The flattening of the yield curve is signaling a recession two years from now. The trigger for recession could be anything. There is US-China trade war or the possibility of war between US and Russia. The value since start of 2018 and it is second biggest loser in the BRICS Group: Brazil, Russia, India, China, and South Africa. The Russian ruble is the only currency that has lost more value than the rupee in 2018 so far. The fall in Indian rupee can be attributed to higher crude oil prices, widening the trade deficit and higher capital out flows. The vicious circle of the dollar deficit and weakening rupee can be offset if other sections of the economy earn additional dollars. For instance, the capital market. Unfortunately, foreign investment in Indian equities and bonds has slowed down too. However, the Reserve Bank of India (RBI) can utilize its dollar reserves to support the rupee in order to take care of situation.

Market Development:

The Company has made investment in the Associate and group-concern companies. However, it may be risk free from the changes in the capital market. The Company is making efforts to realize the investment and loans for better deployment for growth of the company.

Risk Management Policy and Internal Adequacy:

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

Internal Control System:

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

Associated Risk to the Business:

The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities:



- i) Strategic and Commercial risks: being taken care by the Risk Management Committee and reporting to the Board on need basis.
- ii) Regulatory compliance risks: The regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by the Company. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements. The Company recognizes that regulatory requirements can at times be challenging, and therefore will, strive to understand the changing regulatory standards, so as to strengthen its decision-making processes and integrate these in the business strategy of each of the industries in which it operates. Drive business performance through the convergence of risk, compliance processes and controls mechanisms to ensure continued operational efficiency and effectiveness.
- iii) Financial risks: It includes among others, exposure to movements in interest rates and the Company also maintains sufficient liquidity, so that it is able to meet its financial commitments on due dates and is not forced to obtain funds at higher interest rates.
- iv) Day-to-day Risk Management: Management and staff at the Company's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. These requirements, along with business needs and the applicable legal and regulatory requirements, underpin the practical plans developed to help reduce risk and deliver strong, sustainable performance.

VIGIL MECHANISM/WHISTLE BLOWER POLICY :

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015 which states that Regulation 22 of the SEBI (LODR) Regulations, 2015 is not applicable to the Company. However, Your Company has voluntarily established a vigil mechanism named vigil mechanism/whistle blower Policy pursuant to Section 177(10) of the Companies Act, 2013 which has been annexed as 'Annexure-1' with the Board Report.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES :

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:

Your Company is an Associate concern of Shailendra Engineering. Co. Pvt. Ltd. which holds 26,11,700 Equity Shares consisting of 36.78% of the total paid-up capital of the Company. Further, the Company is not having any Subsidiaries and Joint Ventures during the year or any period under review. However, your company is having Associates Companies Details of the same is enclosed:

Name of the other Company	Position as on 1 st April, 2017	Date on which become as an Associate/ Subsidiary	Date on which ceased as an Associate/ Subsidiary	Reasons	Position as on 31 st March, 2018	Remarks
Mittal Udyog (Indore) Pvt. Ltd.	Associate Concern	-	-	-	Associate Concern	No change
Alokik Estate & Finvest Pvt. Ltd	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	
Saket Securities and Investment Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	
Arpit Share & Securities Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	



Name of the other Company	Position as on 1 st April, 2017	Date on which become as an Associate/ Subsidiary	Date on which ceased as an Associate/ Subsidiary	Reasons	Position as on 31 st March, 2018	Remarks
AVA Mettalics Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	
Radius Estate & Finvest Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	
Orange Infrabuild Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	
Padam Buildmart Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	
Akashdeep Finbuild Pvt. Ltd.	-	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	

Consolidated Financial Statements

Your company is not having any Subsidiary or Joint Venture Company during the year under review. However, your company is having an associate company and as per the requirement of IND (AS) and the Companies Act, 2013 the Consolidated Financial Statements is also being prepared. Further Form AOC-1 is attached in the Board report as 'Annexure-2' as per the requirement of the Companies Act, 2013.

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:

Constitution of the Board

The Board of directors are comprising of total 5 (Five) Directors, which includes 3 (Three) Independent and 1 (one) Women director. The Chairman of the Board is an Independent Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

Board Independence

Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Company is having following 3 (Three) independent directors;

1. Shri Nitin Maheshwari (appointed w.e.f. 15th Aug., 2018)
2. Shri Anoop Vasudeo Agrawal
3. Shri Vineet Gupta

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years, but shall be eligible for re-appointment on passing of a special resolution by the Company and shall not be liable to retire by rotation.

Further, Shri Shrish Agrawal, Independent Director of the company has resigned from the Board on 14th Aug., 2018 due to his personal reasons.

Independent Directors seeking re-appointment

Pursuant to the provision of section 149(10) of the Companies Act, 2013 a first term of 5 (five) consecutive years on the Board of the Company of Shri Anoop Vasudeo Agrawal (DIN 06460053) and Shri Vineet Gupta (DIN 00215594) as Independent Directors will be completed on 31st March, 2019.



However, they are eligible for re-appointment on passing of special resolution for a second term of five consecutive years. Therefore, the Board in their meeting held on 14th August, 2018 upon the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment w.e.f. 1st April, 2019 to 31st March, 2024. Your Board of directors recommends to pass necessary special resolutions to that effect as set out in the notice of the Annual General Meeting.

Declaration by Independent Directors:

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Your directors are satisfied about their independency.

Directors seeking re-appointment at the ensuing annual general meeting :

Your Board had appointed Shri Nitin Maheshwari (DIN 08198576) as an Additional Director under the category of Independent Director with effect from 15th Aug., 2018 at the Board meeting held on 14th Aug., 2018 to hold office till the date of the ensuing annual general meeting to be held on 22nd Sept., 2018 and on the recommendation of the Nomination and Remuneration Committee and Board, Your Director put the necessary resolutions proposed to be passed as set out in the notice of the annual general meeting.

Key Managerial Personnel :

Shri Hemant Sharma, Managing Director; Shri Girdhari Randhiva, Chief Financial Officer and CS Payal Mangal; have been categorized as the Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

There is no change in the Key Managerial Personnel during the year 2017-18 except the following:-

- 1) Shri. Rishabh Kumar Jain, Chief Financial Officer has resigned from the post w.e.f. 31st March, 2018.

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board are held in Indore, at the Corporate Office of the Company. The Agenda of the Board meetings are circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 5 (Five) times during the financial year 2017-18 on 30.05.2017; 14.08.2017; 11.09.2017; 14.12.2017 and 07th February, 2017. The maximum interval between any two meetings did not exceed 120 days.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION :

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. Policy of the Company has been given at the website of the Company at Link:-<http://www.amitsecuritiesltd.com>. The details of the same are also covered in Corporate Governance Report forming part of this annual report.



Annual evaluation by the Board:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. An executive member of the Board does not participate in the discussion of his evaluation.

DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at March, 31st 2018 and of the Profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Board of Directors has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected, or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.



DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no instances for other than reportable fraud to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013. Further that, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2017-18.

COMMITTEES OF THE BOARD :

During the year, in accordance with the Companies Act, 2013, the Board has following 4 (Four) Committees as follows:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk management Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", as annexed to this Annual Report as per Schedule V of the SEBI (LODR) Regulations, 2015.

RELATED PARTY TRANSACTIONS & POLICY:

All related party transactions that were entered into during the financial year were on an arm's length basis and are in the ordinary course of business. As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the Regulation No. 17 to 27, 46(2)(b)(i) and Para C, D E of the Schedule V in view of the paid up capital and net worth of the Company is not mandatory. However, there are certain transactions which are material in nature and hence the company is attaching Form AOC-2 as 'Annexure 3' as a part of the Board Report.

There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. The transactions entered into are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the MD and the CFO of the Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. (Link: - <http://amitsecurities.com/wp-content/uploads/2013/09/POLICY-FOR-RELATED-PARTY-TRANSACTION.pdf>).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

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

AUDITORS & THEIR REPORT :

Statutory Auditors

The Auditors, M/s Sunil Bandi & Co., Chartered Accountants (FRN: 007419C) who were appointed for a term of 5 (five) consecutive years at the 25th Annual General Meeting of the Company held on 15th Sept., 2017 shall hold the office till the conclusion of the 30th Annual General Meeting to be held in the year 2022. As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of



India. The Board of the company takes pleasure in stating that no such observation has been made by the Auditors in their report which needs any further explanation by the Board.

Further, as per amendment made in section 139 of the Companies Act, 2013 which came in to force w.e.f. 7th May, 2018, the company is not required to ratify the appointment of the Statutory Auditors at the Annual General Meeting of the Company, the approval of members be and is hereby accorded to dispense off the requirement of ratification of auditors upto their remaining term of appointment as per the amendment made in section 139 of the Companies Act, 2013.

Secretarial Audit :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed CS Pinky Shrivastava, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year, 2017-18. The Report of the Secretarial Audit Report in the Form MR-3 is annexed as "Annexure 4" of this Report.

Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board, except that;

1. Auditor Comments: The Company is carrying out the business of metal trading along with the business of investment, the business started many years back and is not covered in our audit period hence we reserve our comment /opinion on the same.

Management Comments: The company is carrying the business of metal trading as covered under the other objects, Therefore, the observation are clearly for informative purpose and there are no non-compliances or which needs further clarification from the management in the particular matter.

Cost Records and Audit :

The company is maintaining the Cost Records as specified by the Central Government under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. However, The company is not required to conduct the Cost Audit as per the requirement of the Act.

CORPORATE GOVERNANCE :

As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the Regulation No. 17 to 27, 46(2)(b)(i) and Para C, D E of the Schedule V in view of the paid up capital and net worth of the Company is not mandatory. However, in view of the best corporate governance, your company is voluntarily complying certain provisions of the said SEBI (LODR) Regulations, a separate report titled 'Corporate Governance' has been attached in this Annual Report as "Annexure-5".

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2017-18. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the SEBI Listing Regulations, 2015. Certificate from Auditors of the company regarding compliance of conditions of corporate governance is annexed to this Report as "Annexure- 6".

Enhancing Shareholders Value:

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to create value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.



Code of Conduct :

The Company has formulated the code of conduct for the Board members and senior executives under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. A certificate to that effect for the proper compliances given by the Managing Director is annexed as the 'Annexure-7' with this Report.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES.

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "Annexure 8".

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum or Rs. Eighty Lakhs Fifty Thousand per month for the part of the year. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure-9'.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

APPLICABILITY OF THE IND -AS

Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No.G.S.R.111(E) on 16th Feb., 2015, provides that if the company is a listed company or having a net worth of less than Rs. 500 Crore then Company is required to comply with the Indian Accounting Standards (Ind AS) w.e.f. 01st April, 2017. Therefore, Ind AS is applicable on the company w.e.f. 01st April, 2017.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2018 in Form MGT-9 is annexed herewith as 'Annexure-10'.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has placed an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 under the guidance of Smt. Aditi Mittal. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Further no complaint was received during the year under review.

CORPORATE SOCIAL RESPONSIBILITY:

In view of the paid up capital, profits and turnover of your company during the previous three years, it does not fall under the provisions of the section 135 of the Companies Act, 2013 and the rules made there under.



Amit Securities Limited

ACKNOWLEDGEMENTS:

The Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued guidance and co-operation. The Directors gratefully acknowledge all stakeholders of the Company viz. customers, all the employees, members, vendors, banks and other business partners for their excellent support received during the year.

For and on behalf of the Board

Place: Indore
Date: 14th August, 2018
Amit Securities Ltd.
CIN: L65990MH1992PLC067266

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREFACE

- 1.1 Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.2 In the draft Rules under Companies Act'2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs.50 crore need to have a vigil mechanism.
- 1.3 Under these circumstances, AMIT SECURITIES LIMITED, being a Limited Company has established a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

- 2.1 The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
- 2.2 This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

- 3.1 This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

- 4.1 "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".
- 4.2 "Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Companies Act, 2013.
- 4.3 "Board" means the Board of Directors of the Company.
- 4.4 "Company" means the and all its offices.
- 4.5 "Code" means Code of Conduct for Directors and Senior Management Executives adopted by Amit Securities Ltd.



- 4.6 "Employee" means all the present employees and whole time Directors of the Company (Whether working in India or abroad).
- 4.7 "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 4.8 "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 4.9 "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- 4.10 "Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

- 6.1 All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.
- 6.2 The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.
- 6.3 Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
- 6.4 The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- 6.5 All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer Shri Shirish Agrawal the Chairman of Audit Committee)
- 6.6 Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee.



The contact details of the Chairman, CEO and the Chairman of the Audit Committee are as under:

Name of Managing Director

Shri Hemant Sharma

Email: mdhemantsharma@rediffmail.com

Name of CFO

Shri GirdhariRandhive

Email: amitltd@yahoo.com

Name of the Chairman of the Audit Committee

Shri Nitin Maheshwari

6.7 On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s).

6.8 The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1 All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2 The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.

7.3 Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4 Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5 Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7 Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.



- 7.8 Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 7.9 The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

- 8.1 If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- 8.2 The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- 8.3 In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure. 8.4 If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- 8.5 A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

- 9.1 The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:
- 9.1.1 Maintain confidentiality of all matters under this Policy
- 9.1.2 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- 9.1.3 Not keep the papers unattended anywhere at any time
- 9.1.4 Keep the electronic mails / files under password.

10. PROTECTION

- 10.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.



- 10.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 10.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- 10.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 10.5 Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

- 11.1 The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

- 12.1 A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

- 13.1 All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. AMENDMENT

- 14.1 The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.



FORM - AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Name of Subsidiary	Particulars
1	The date since when Subsidiary was acquired	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
4	Share capital	-
5	Reserves & surplus	-
6	Total assets	-
7	Total Liabilities	-
8	Investments	-
9	Turnover	-
10	Profit before taxation	-
11	Provision for taxation	-
12	Profit after taxation	-
13	Proposed Dividend	-
14	% of shareholding	-

Notes : The following information shall be furnished at the end of the statement :

1. Names of subsidiaries which are yet to commence operations : Nil
2. Names of subsidiaries which have been liquidated or sold during the year : Nil



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of Associate Companies and Joint Ventures	Mittal Udhyog Indore Pvt. Ltd.	Akashdeep Finbuild Private Limited	Alokik Estate And Finvest Private Limited	Arpit Shares & Securities Private Limited	AVA Mettalics Private Limited	Orange Infrabuild Private Limited	Padam Buildmart Private Limited	Radius Estate & Finvest Private Limited	Saket Securities & Investment Private Limited
1	Latest Date of unaudited financial statement of its all associates.	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Date on which the Associate or Joint Venture was associated or acquired	17.06.2009	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017
3	Shares of Associate or Joint Ventures held by the Company on the year end	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Associate
4	Number	8,50,000 Equity Shares 22,50,000 Preference Shares	23,000 Equity Shares	950 Equity Shares	17,000 Equity Shares	2,10,000 Equity Shares	28,500 Equity Shares	20,000 Equity Shares	1,700 Equity Shares	15,000 Equity Shares
5	Amount of Investment in Associates/ Joint Venture	Rs. 4,65,00,000/- in Equity Shares Rs. 2,25,00,000/- in preference Shares	Rs. 23,00,000 in Equity Shares	Rs. 4,75,000 in Equity Shares	Rs. 6,80,000 in Equity Shares	Rs. 9,00,000 in Equity Shares	Rs. 42,75,000 in Equity Shares	Rs. 30,00,000 in Equity Shares	Rs. 15,00,000 in Equity Shares	Rs. 7,50,000 in Equity Shares
6	Direct Holding in %	42.5% in Equity 100% in Preference	19.17 % in Equity	19.00 % in Equity	18.38 % in Equity	4.94 % in Equity	19.00 % in Equity	18.18 % in Equity	18.89 % in Equity	18.700 % in Equity
7	Description of how there is significant influence	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly
8	Reason why the Associate/ Joint Venture is not	-	-	-	-	-	-	-	-	-



Amit Securities Limited

9	Net worth attributable to Shareholding as per latest unaudited Balance Sheet	Total: 14,68,22,167 Company Portion: 6,23,99,421	Total: 98,13,666 Company Portion: 18,81,280	Total: 43,31,025 Company Portion: 8,22,895	Total: 33,90,116 Company Portion: 6,23,103	Total: 14,66,88,515 Company Portion: 72,46,413	Total: 1,12,56,434 Company Portion: 21,38,722	Total: 1,87,50,807 Company Portion: 34,08,897	Total: 65,51,167 Company Portion: 12,37,515	Total: 37,46,630 Company Portion: 7,00,620
10	Profit / Loss as per unaudited financial statement of company for the year	Total Profit: 161,14,163 Company Portion: 68,48,519	Total Loss: (35,786) Company Portion: (6,860)	Total Loss: (13,529) Company Portion: (2,570)	Total Loss: (9,153) Company Portion: ((1,682)	Total Profit: 1,66,566 Company Portion: 8,228	Total Loss: (15,713) Company Portion: (2985)	Total Loss: (72,596) Company Portion: (13,198)	Total Profit: 23,320 Company Portion: 4,405	Total Loss: (3,174) Company Portion: (594)
	(i) Considered in Consolidation									
	(ii) Not Considered in Consolidation	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations: Nil

For and on Behalf of the Board

For Sunil Bandi & Co.
Chartered Accountants
Firm Reg. No. 007419C

CA Sunil Bandi
Partner
M. No.: 07705

Place: Indore
Date: 30.05.2018

Hemant Sharma
Managing Director
DIN:06558353

Girdhari Randive
Chief Financial Officer

Shirish Agrawal
Independent Director
DIN:00216423

Priyanka Senger
Company Secretary
& Compliance Officer



PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

FORMAOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, (Companies Amendment) Act, 2017

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board/Members, if any (e)	Amount paid/Received, if any (f)
Mittal Enterprise	Purchase and sale of Aluminum utensils	One Year	Upto Rs. 200 Lakhs	Audit Committee held on 13 th Feb., 2018 Members Approval taken in the AGM held on 15 th Sept.,2017	-
Mittal Udyog (Indore) Pvt. Ltd.	Purchase and sale of utensils	One Year	Upto Rs. 100 Lakhs	Audit Committee held on 13 th Feb., 2018	-

The company was not required to take approval of members by way of Ordinary Resolution as per the requirement of Regulation 23 of SEBI (LODR) Regulations, 2015 because as per Regulation 15 of SEBI (LODR) Regulations which states that our company is exempted under Regulation 23.

For and on behalf of the Board

Place: Indore
Date: 14.08.2018

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AMIT SECURITIES LIMITED
1st Floor, Swadeshi Market,
316, Kalbadevi Road,
Mumbai 400002.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amit Securities Limited**. (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2018 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable



to the Company during the Audit Period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) The company is also carrying business of metal trading. Therefore, there are specific laws applicable to the Company such as M.P Shop and Establishment Act, 1958 and other Labour laws regarding which the Company has complied with the following:
 - (a) All the premises and establishments have been registered with the appropriate authorities.
 - (b) The Company has not employed any child labour / Bonded labour in any of its establishments.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.
- (ii) SEBI (LODR) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations, that :

1. The Company is carrying out the business of metal trading along with the business of investment, the business started many years back and is not covered in our audit period hence we reserve our comment / opinion on the same.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that the compliance by the Company for the applicable taxation Laws like Direct Taxes, Indirect Taxes and the compliance of the IND-AS, disclosure of the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with the notes attached therewith, and the Cost Records have not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company's affair pursuant of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Indore
Date: 10th August, 2018

FOR PSHRIVASTAVA & ASSOCIATES

CS PINKY SHRIVASTAVA
FCS No: 7340
CP No: 8035



'Annexure A'

To,
The Members,
AMIT SECURITIES LIMITED
1st Floor, Swadeshi Market,
316, Kalbadevi Road,
Mumbai 400 002.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Indore

FOR P SHRIVASTAVA & ASSOCIATES

Date: 10th August, 2018

CS PINKY SHRIVASTAVA

FCS No: 7340

CP No: 8035



CORPORATE GOVERNANCE REPORT

Company's Report on Corporate Governance for the Financial Year ended 31st March, 2018

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company, in view of the conditions prescribed under the Regulation 15 of the SEBI (LODR) Regulations, 2015. However, the Company do certain compliance and provides the following information.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. The details of compliance are as follows:

1. THE GOVERNANCE STRUCTURE :

The Company's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) The Board of Directors - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed.
- (ii) Committees of Directors- Such as Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework.
- (iii) Executive Management- The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.
 - (a) Executive Committee - The Executive Committee is headed by the Managing Director. The CFO and the Heads of Marketing and HR are its other members. This committee is a brain storming committee where all important business issues are discussed and decisions are taken. This Committee reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keep the Board informed about important developments having bearing on the operational and financial performance of the Company. The Committee members report to the Managing Director & CFO.
 - (b) Managing Director & CFO - The Managing Director & CFO are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and ensures implementation of the decisions of the Board of Directors and its various Committees. They report to the Board of Directors

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors in the Board-

The Board of Directors of the Company consists of an optimum combination of Executive, Non-executive and Independent Directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other Listing Regulations. As at the end of Corporate financial year 2017-18, the total Board consists of Five (5) Directors, out of which Three (3) are Non-Executive Directors in the category of Independent Directors.



B. Meetings, agenda and proceedings etc. of the Board Meetings-

The names and categories of the Directors on the Board, their record of attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorship and membership of Committees held by them in other companies as on 31st March, 2018 are:

Name of the Directors	Entitled to attend No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 15 th September, 2017
Shri Hemant Sharma	5	5	N.A.
Shri Shirish Agrawal	5	5	N.A.
Shri Vineet Gupta	5	5	N.A.
Shri Anoop V. Agrawal	5	5	N.A.
Smt. Aditi Mittal	5	5	N.A.

C. Particulars of other directorship and position in the Committee held by the Directors-

The composition of the Board of Directors and the number of Board Committee in which they are Chairman/ Member as on 31st March, 2018 are as under:

Name of the Directors	Category	No. of Directorship in other Companies	No. of Committee position held in Companies	
			Chairman	Member
Shri Hemant Sharma	Managing Director	0	0	0
Shri Shirish Agrawal	Independent Director	1	3	2
Shri Vineet Gupta	Independent Director	1	1	3
Shri Anoop V. Agrawal	Independent Director	0	0	4
Smt. Aditi Mittal	Women Director	2	1	0

D. Disclosure of Relationship between Directors inter-se-

Name	Relationship	Name of other Directors in inter-se relationship
NIL		

E. No. of Shares held by Non- Executive Director-

Name of Director and KMPs	No. of Shares Held
Shri Hemant Sharma	-
Shri Shirish Agrawal	-
Shri Vineet Gupta	-
Shri Anoop V. Agrawal	-
Smt. Aditi Mittal	-

F. Induction and Familiarization Program for Directors -

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The program also includes visit to the plant to familiarize them with all facts of manufacturing of utensils. On the matters of specialized nature, the Company engages outside experts/ consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.amitsecurities.com



G. Selection and Appointment of Director -

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitate the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board. The abstract of the said Policy forms part of the Directors' Report. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time. The Managing Director and all the Non-Executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically provided under the Articles of Association or under any statute.

As required under Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms & conditions of appointment of their appointment are posted on the Company's website and can be accessed at www.amitsecurities.com

H. Separate Meeting of Independent Directors -

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on 14th December, 2017 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

I. Agenda :

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven clear days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification / approval.

J. Invitees & Proceedings :

Apart from the Board members, the Company Secretary, the CFO and other invitees are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director, and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

K. Post Meeting Action :

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director and Company Secretary for the action taken / pending to be taken.

L. Support and Role of Company Secretary :

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. She acts as an interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.



M. Board Evaluation :

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual Directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination & Remuneration Committee was held.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

N. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Company believes in "Zero Tolerance" to bribery and corruption in any form and in line with our governance philosophy of doing business in most ethical and transparent manner, the Board has laid down an "Anti-Bribery and Corruption Directives", which is embedded to the Code. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

O. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Payal Mangal, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

P. Web Link: www.amitsecurities.com

3. AUDIT COMMITTEE

(A) Terms of reference :

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013. However, the Regulation 18 of SEBI (LODR) Regulations, 2015 is not mandatory for the Company.

The Remuneration Committee recommends remuneration, promotions, increments etc. for the whole-time directors and relative of the directors to the Board for approval.



The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. These broadly includes:

- (i) Develop an annual plan for Committee
- (ii) review of financial reporting processes,
- (iii) review of risk management, internal control and governance processes,
- (iv) discussions on quarterly, half yearly and annual financial statements and the auditor's report,
- (v) interaction with statutory and internal auditors to ascertain their independence and effectiveness of audit process,
- (vi) recommendation for appointment, remuneration and terms of appointment of auditors and
- (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- (i) Matter included in the Director's Responsibility Statement.
- (ii) Changes, if any, in the accounting policies.
- (iii) Major accounting estimates and significant adjustments in financial statement.
- (iv) Compliance with listing and other legal requirements concerning financial statements.
- (v) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus or specific approval given.
- (vi) Qualification in draft audit report.
- (vii) Scrutiny of inter-corporate loans & investments.
- (viii) Management's Discussions and Analysis of Company's operations.
- (ix) Valuation of undertakings or assets of the company, wherever it is necessary.
- (x) Periodical Internal Audit Reports and the report of Ethical View Reporting Committee (Fraud Risk Management Committee).
- (xi) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- (xii) Letters of Statutory Auditors to management on internal control weakness, if any.
- (xiii) Major non-routine transactions recorded in the financial statements involving exercise of judgement by the management.
- (xiv) Recommend to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditors, Secretarial Auditors, considering their independence and effectiveness, and recommend the audit fees.
- (xv) Recommend to the Board, the appointment and remuneration of the CFO and Internal Auditors.

(B) Constitution and Composition:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 as regards composition of the Audit Committee. The Audit Committee of the Company as on 31st March, 2018 comprises of the following Directors of the Company.

Name of the Director	Designation
Shri Shirish Agrawal	Chairman
Shri Vineet Gupta	Member
Shri Anoop Vasudeo Agrawal	Member



(C) Meeting and attendance during the year:

Five (5) meetings were held during the financial year 2017-18 on 30th May 2017, 14th August 2017, 11th September 2017, 14th December 2017 and 13th February 2018. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Shri Shirish Agrawal	5
Shri Vineet Gupta	5
Shri Anoop Vasudeo Agrawal	5

CS Priyanka Sengar, Company Secretary acts as the Secretary to the Committee. However, the resignation has been tendered by CS Priyanka Sengar on 30th June., 2018, CS Payal Mangal becomes the Secretary to the committee for the meetings held in 2018-19 after her appointment.

Shri Shirish Agrawal, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholder's queries.

D. Invitees / Participants:

1. The MD & CFO are the permanent invitees to all Audit Committee meetings.
2. Head of Internal Audit department attends all the Audit Committee Meetings as far as possible and briefs the Committee on all the points covered in the Internal Audit Report as well as the other issues that come up during discussions.
3. The representatives of the Statutory Auditors have attended all the Audit Committee meetings as far as possible during the year.

4. NOMINATION & REMUNERATION COMMITTEE

A. Terms of Reference of the Nomination & Remuneration Committee:

The Committee is empowered to -

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel.
- (iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- (iv) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- (v) Conduct Annual performance review of MD and Senior Management Employees;

B. Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013. However, Regulation 19 of the SEBI (LODR) Regulations, 2015 is not mandatory for the Company. The Board has reconstituted the existing "Nomination & Remuneration Committee". The Nomination & Remuneration Committee of the Company as on 31st March, 2018 comprises of the following Directors of the Company.

Name of the Director	Designation
Shri Vineet Gupta	Chairman
Shri Shirish Agrawal	Member
Shri Anoop Vasudeo Agrawal	Member



All the three members of the Nomination & remuneration committee are non-executive and independent directors.

CS Priyanka Sengar, Company Secretary acts as the Secretary to the Committee. However, the resignation has been tendered by CS Priyanka Sengar on 30th June., 2018 and CS Payal Mangal becomes the Secretary to the committee for the meetings held in 2018-19 after her appointment.

C) Meeting and attendance during the year:

During the year, no meetings were held during the financial year 2017-18

D) Performance Evaluation for Independent Directors:

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Regulation 25 of SEBI (LODR) Regulations, 2015, is not mandatory to the Company. The Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties, governance issues etc.

5. REMUNERATION OF DIRECTORS:

A. Pecuniary relationship and the Remuneration/Sitting fee to Other Non-Executive Directors-

The details of sitting fee paid to each of the other non-executive/Independent Directors during the year 2017-18 ended on 31st March, 2018 are given below:

Name of the Director	Salary (Rs.)	Perquisites	Commission	Stock option Details	Period of Contract
Shri Hemant Sharma	-	-	-	-	01.06.16 to 31.05.2019
Shri Shirish Agrawal	-	-	-	-	N.A.
Shri Vineet Gupta	-	-	-	-	N.A.
Shri Anoop V. Agrawal	-	-	-	-	N.A.
Smt. Aditi Mittal	-	-	-	-	N.A.

(i) Pecuniary relationship of transaction of Non-Executive director : NIL

(ii) Non-executive Director's payment criteria: NIL

B. Remuneration Policy-

The Company follows a policy on remuneration of Directors and Senior Management Employees and has been hosted at the website of the Company at www.amitsecurities.com

C. Remuneration to Managing Director and Executive Director-

Shri Hemant Sharma, Managing Director of the Company was appointed without any remuneration; hence no remuneration was paid to him by the Company.



6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Based on the revised scope, this Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into shares kept in abeyance, if any.

- A) In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015 is not mandatory to the Company. The Board has the "Stakeholders' Relationship Committee" consisting of:

Name of the Director	Designation
Shri Shirish Agrawal	Chairman
Shri Vineet Gupta	Member
Shri Anoop Vasudeo Agrawal	Member

- B) Compliance Officer of the Company: Ms. Payal Mangal, Company Secretary is designated as the Compliance Officer.
- C) Share holder Compliant Status during the financial year 2017-18:

No. of Shareholder Compliant received	No. of Complaint resolved	No. of Compliant Pending
3	3	Nil

7. INFORMATION ON GENERAL BODY MEETINGS

The details of the location and time for last three Annual General Meetings are given hereunder: -

Year	Location	Date	Time	Special Resolutions	Special resolution through Postal Ballot
2016-2017	At the Registered Office	15 th Sept., 2017	12:00 Noon	1	-
2015-2016	At the Registered Office	24 th Sept., 2016	12:00 Noon	-	-
2014-2015	At the Registered Office	21 st Sept., 2015	12:00 Noon	1	-

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process.

8. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in following newspapers. These results are simultaneously posted on the website of the Company at www.amitsecurities.com and also uploaded on the website of the BSE Ltd

Quarterly Results	Newspaper Publication	Displayed on Website
30 th June, 2017	31 st May, 2017	31 st May, 2017
30 th September, 2017	13 th Sept., 2017	13 th Sept., 2017
31 st December, 2017	16 th December, 2017	16 th December, 2017
31 st March, 2018	16 th February, 2018	16 th February, 2018

The Company is not having policy to give official news releases and do not made any presentations to the institutional investor or to the analysts.



9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time and Venue	Saturday, the 22 nd September 2018 at 12.00 Noon at Registered Office of the company situated at 1 st Floor, Swadeshi Market, 316, Kalbadevi Road Mumbai (M.H.) 400002.
Financial Year	: 31 st March 2018-19
Financial Calendar (tentative)	
Results for the 1 st Quarter	: On or before 14 th Aug., 2018
Results for the 2 nd Quarter	: On or before 14 th Nov., 2018
Results for the 3 rd Quarter	: On or before 14 th Feb., 2019
Results for the 4 th Quarter	: On or before 30 th May., 2019
Annual General Meeting for the year ending on 31st March, 2019	: On or before 30 th Sept., 2019
Date of Book closure	: 16/09/2018 to 22/09/2018 (both days inclusive).
Remote e-Voting	: 19/09/2018 (9:00 am) to 21/09/2018 (5:00 pm)
Listing on Stock Exchanges	: BSE Ltd.
Stock Code/ Details of Scrip	
BSE	: 531557
NSDL & CDSL-ISIN	: INE137E01014
ISIN Number	: INE137E01014

Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2017-18 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2017	5.12	5.12
May, 2017	5.00	4.75
June, 2017	-	-
July, 2017	-	-
August, 2017	-	-
September, 2017	4.75	4.75
October, 2017	-	-
November, 2017	-	-
December, 2017	-	-
January, 2018	-	-
February, 2018	-	-
March, 2018	-	-

Share Transfer Agent

For Physical & De-mat Shares: Ankit Consultancy Pvt. Ltd. having addresses at Plot No. 60, Electronic Complex, Pardeshipura, Indore 452001 (M.P), Tel: 0731-2551745, 0731-2251746, Fax: 0731-4065798, E-mail: ankit4321@yahoo.com, Web-site: www.ankitonline.com

Share Transfer System

The Share Transfer-cum-Investors Grievance Committee attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within an average period of 15 days from the date of receipt. The Company has appointed following agency as Share Transfer Agent (Electronic + Physical). The shareholders may address their communication, suggestions, grievances and queries to Ankit Consultancy Pvt. Limited.



Distribution of Shareholding as on 31stMarch, 2018

No. of Shares	No. of Shareholders	% of Shareholders	Shares Amount (in Rs.)
1-1000	1,069	79.36%	9,69,390
1001-2000	56	4.16%	1,02,600
2001-3000	16	1.19%	43,040
3001-4000	20	1.48%	76,210
4001-5000	67	4.97%	3,32,330
5001-10000	59	4.38%	4,93,040
10001-20000	13	0.97%	2,04,780
20001-30000	09	0.67%	2,18,100
30001-40000	03	0.22%	1,01,520
40001-50000	01	0.07%	40,440
50001-100000	03	0.22%	2,25,000
100000 Above	31	2.30%	6,81,93,550
TOTAL:	1,347	100.00%	7,10,00,000

Dematerialization of shares & liquidity:

The shares of the Company are under compulsory Demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL. Details of Demat Shares as on 31stMarch, 2018 are as under:

	No. of Shares	% of Capital
NSDL	45,92,881	64.69%
CDSL	66,859	0.94%
Sub-Total	46,59,740	65.63%
Shares in physical form	24,40,260	34.37%
Grand Total	71,00,000	100.00%

Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Outstanding Convertible Instruments

There are no outstanding warrants or any convertible instruments.

Commodity Price risk or foreign exchange risk and hedging activities

The Company is not carrying any transactions, which involve foreign currency, hence no disclosure is required for the year 2017-18.

Plant locations of the Company: Nil

Address for communication

The shareholders may address their communication, suggestions, grievances and queries to:

Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura, Indore 452010 (M.P),
Tel: 0731-2551745, 0731-2251746, Fax: 0731-4065798, **E-mail: ankit4321@yahoo.com**, **Web-site: www.ankitonline.com**



10 DISCLOSURES

A. Disclosure regarding materially significant related party transactions:

None of the transaction with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties of Notes on Accounts, forming part of the Annual report.

All related party transactions are negotiated on arm's length basis and are intended to further the interest of the company.

B. Disclosure of non-compliance by the Company:

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years

C. Whistle Blower/Vigil Mechanism Policy:

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Companies Act, 2013 and the listing regulations requires all the listed companies to institutionalize the vigil mechanism and whistle blower policy. The Company since its inception believes in honest and ethical conduct from all the employees and others who are associated directly and indirectly with the Company. The Audit Committee is also committed to ensure fraud-free work environment and to this end the Committee has laid down an Ethical View Policy (akin to the Whistle Blower Policy), long before the same was made mandatory under the law. The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the authority as per Policy given in Annexure 8 and also posted on the website of the Company.

No employee of the company has been denied access to the Audit Committee in this regard.

D. Details of compliance with the mandatory requirement and adoption of the non-mandatory requirements:

The Company has made all the compliances of mandatory requirements as required under the Listing Agreement as well as the SEBI (LODR) Regulations, 2015 as may be applicable to the company from time to time. The Company also complying with certain non-mandatory requirements wherever the management considers appropriate in the best corporate governance practice.

E. Discretionary Requirements under Regulation 27 of Listing Regulation:

Not mandatory for the Company.

F. Web links for policy on dealing with related party transactions:

Particular	Web links
Material Event Policy	http://amitsecurities.com/code-of-conduct/
Related Party Transaction policy	http://amitsecurities.com/code-of-conduct/



H. Other Disclosures:

1. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
2. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://amitsecurities.com/code-of-conduct/>
3. The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
4. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
5. No penalties or strictures have been imposed on the Company by BSE or SEBI or any statutory authority on any matter related to capital markets during the last three years.
6. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. The detail of the Risk Management Committee is provided in the Annual Report.
7. During the year ended 31st March, 2018, the Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.
8. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.

For and on behalf of the Board

Place: Indore
Date: 14.08.2018

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



CORPORATE GOVERNANCE CERTIFICATE BY THE AUDITORS

To
The Shareholders of,
Amit Securities Limited

1. This certificate is issued in accordance with the terms of our engagement letter.
2. This report contains details of compliance of conditions of Corporate Governance by Amit Securities Limited ('the Company') for the year ended 31 March, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation").

Management's Responsibility

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintaining operating effectiveness of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to express a reasonable assurance in a form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March, 2018.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, SUNIL BANDI & CO.

CHARTERED ACCOUNTANTS

FIRM REGN NO. 007419C

CA SUNIL BANDI

PARTNER

M.NO. 07705

Place: Indore

Dated: 14.08.2018



MD / CFO CERTIFICATION

To,
The Board of Directors
Amit Securities Ltd.

- A. We have reviewed Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2018 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the quarter;
 - (2) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, AMIT SECURITIES LTD.

Date: 14.08.2018
Place: Indore

HEMANT SHARMA
MANAGING DIRECTOR
DIN: 065583 53

GIRDHARI RANDIVE
CHIEF FINANCIAL OFFICER



PARTICULARS OF EMPLOYEES

[As per section 197(12) read with the Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Disclosure as per Rule 5(1) of the [Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) & (ii) Remuneration paid to directors and KMPs

S. No	Name	Designation	Remuneration for the year 2017-18 Rs.	Remuneration for the year 2016-17 Rs.	Increase in Remuneration Percentage	Ratio Between Director or KMP and Median Employee
1	Shri Hemant Sharma	Managing Director	NIL	NIL	NIL	N.A.
2	Smt. Aditi Mittal	Women Director	NIL	NIL	NIL	N.A.
3	Shri Shirish Agrawal	Independent Director	NIL	NIL	NIL	N.A.
4	Shri Vineet Gupta	Independent Director	NIL	NIL	NIL	N.A.
5	Shri Anoop Vasudeo Agrawal	Independent Director	NIL	NIL	NIL	N.A.
6	Shri Rishabh Kumar Jain*	CFO	1,20,000/-	1,20,000/-	NIL	N.A.
7	CS Priyanka Sengar	Company Secretary	2,34,000	39,000/-	NIL	N.A.

Notes*:

*Shri Rishabh Kumar Jain has resigned from the post of CFO w.e.f. 31st March, 2018.

(iii). The percentage increase in the Median employee's remuneration in the financial year: Nil

(iv) The number of permanent employees on the Roll of the Company as on 31st March, 2018: 03

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company:

2. Details of employees who received remuneration in excess of Rs. One crore and Two lakh or more per annum as per Rule 5(2):

i. During the year, none of the employees received remuneration in excess of Rs. 102 Lakhs or more per annum or Rs. 8.50 Lakhs per month.



Amit Securities Limited

ii. During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.

(iii) Name of the top 10 employees in terms of remuneration drawn in the financial year 2017-18:

Sr. No	Name	Designation	Period of employment during the year	Remuneration in Rs.
1	PriyanakaSengar	Company Secretary	12 Months	19,500/- P.M.
2	Rishabh Kumar Jain	CFO	12 Months	10,000/- P.M.

For and on behalf of the Board

Place: Indore
Date: 14th August, 2018

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts]

Rules, 2014]

(A) Conservation of energy

S. No.	Particulars	Comments	
(i)	the steps taken or impact on conservation of energy;	In view of business activities, no substantial steps are required to be taken by the Company.	
(ii)	the steps taken by the company for utilizing alternate sources of energy;	As above	
(iii)	the capital investment on energy conservation equipment's	Nil	
(A) Technology absorption			
(i)	the efforts made towards technology absorption	NIL	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.	
	(a) the details of technology imported	N.A.	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	NIL	
(B) Foreign exchange earnings and Outgo		2017-18	2016-17
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	NIL	NIL
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

For and on behalf of the Board

Place: Indore
Date: 14th August, 2018

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



EXTRACT OF ANNUAL RETURN

FORM MGT-9

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

I. Registration and Other Details

CIN	L65990MH1992PLC067266
Registration Date	17/06/1992
Name of the Company	AMIT SECURITIES LIMITED
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai (M.H.) 400002 Email id- amitltd@yahoo.com Website-www.amitsecurities.com
Whether listed company	Yes (BSE Ltd.)
Name, address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, 0731-2551745, rtaindore@gmail.com

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Trading of Metal	51420	84.33%
Interest Income	65999	15.67%

III. Name and Address of the Holding, Subsidiary and Associate Companies:

S. No	Name and Address of the Company	CIN	Holding/ Subsidiary /Associate	% of shares held	Applicable section
1.	M/s Mittal Udhyog Indore Pvt. Ltd. 2, Shivaji Nagar, Indore (M.P.) 452003	U28996MP2008PTC020370	Associate Company	42.5% in Equity & 100% in Preference	Sec. 2(6)
2.	Alokik Estate & Finvest Pvt. Ltd 2, Shivaji Nagar Indore MP 452003	U45201MP1996PTC011337	Associate Company	19.00 % in Equity	Sec. 2(6)



S. No	Name and Address of the Company	CIN	Holding/ Subsidiary /Associate	% of shares held	Applicable section
3.	Saket Securities and Investment Pvt. Ltd. 2, Shivaji Nagar Indore MP 452003	U67120MP1995PTC009606	Associate Company	18.70 % in Equity	Sec. 2(6)
4.	Arpit Share & Securities Pvt. Ltd. Flat No. 44, Building No.12, Vijay Vilas Society, G B Road, Thane	U67120MH2006PTC162566	Associate Company	18.38 % in Equity	Sec. 2(6)
5.	AVA Mettalics Pvt. Ltd. Flat No. 44, Building No. 12, Vijay Vilas Society, G B Road Thane WThane MH	U01407MH2006PTC162565	Associate Company	4.94 % in Equity	Sec. 2(6)
6.	Radius Estate & Finvest Pvt. Ltd. 2, Shivaji Nagar Indore MP 452003 IN	U45201MP1996PTC011302	Associate Company	18.89 % in Equity	Sec. 2(6)
7.	Orange Infrabuild Pvt. Ltd. 2, Shivaji Nagar Indore MP 452003	U45200MP2007PTC020028	Associate Company	19.00 % in Equity	Sec. 2(6)
8.	Padam Buildmart Pvt. Ltd. 2, Shivaji Nagar Indore MP 452003	U45200MP2007PTC020027	Associate Company	18.18 % in Equity	Sec. 2(6)
9.	Akashdeep Finbuild Pvt. Ltd. 2, Shivaji Nagar Indore MP 452003	U45200MP2007PTC020029	Associate Company	19.17 % in Equity	Sec. 2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year 31.03.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	18,85,600	-	18,85,600	26.56	18,85,600	-	18,85,600	26.56	0
b) Central Govt.	-	-	-	-	-	-	-	-	0
c) State Govt.(s)	-	-	-	-	-	-	-	-	0
d)Bodies Corporate	26,11,700	-	26,11,700	36.78	26,11,700	-	26,11,700	36.78	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other.	-	-	-	-	-	-	-	-	0
Sub-Total	44,97,300	-	44,97,300	63.34	44,97,300	-	44,97,300	63.34	0
(A)(1):									



(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other..	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	44,97,300	-	44,97,300	63.34	44,97,300	-	44,97,300	63.34	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0



(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	27,981	1,32,600	1,60,581	2.26	27,976	1,32,600	1,60,576	2.26	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakhs	88,338	1,96,760	2,85,098	4.02	1,02,643	1,82,460	2,85,103	4.02	
ii) Individual Shareholders holding nominal share capital in excess of Rs.2 lakhs	31,755	21,25,200	21,56,955	30.38	31,755	21,25,200	21,56,955	30.38	
c) Others (specify)									
i) NRI / OCBs	66	-	66	0.00	66	-	66	0.00	
Sub-Total (B)(2):	1,48,140	24,54,560	26,02,700	36.66	1,62,440	24,40,260	26,02,700	36.66	
Total Public Shareholding (B)=(B)(1) + (B)(2)	1,48,140	24,54,560	26,02,700	36.66	1,62,440	24,40,260	26,02,700	36.66	
Grand Total (A+B)	46,45,440	24,54,560	71,00,000	100.00	46,59,740	24,40,260	71,00,000	100.00	



ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Mrs. Mradula Mittal	12,34,600	17.39	-	12,34,600	17.39	-	0
Mr. Arpit Mittal	6,51,000	9.17	-	6,51,000	9.17	-	0
Shailendra Eng. Co. Pvt. Ltd.	26,11,700	36.78	-	26,11,700	36.78	-	0
Total	44,97,300	63.34	-	44,97,300	63.34	-	0

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	44,97,300	63.34		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	No change			
At the end of the year			44,97,300	63.34

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
O. P. KEDIA & SONS HUF	100000	1.41	100000	1.41						
V.N. CHOUDHARY & SONS (HUF)	100000	1.41	100000	1.41						



For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
RITUDHARAMARK RTING PVT. LTD.	100000	1.41	100000	1.41						
NARESH KUMAR AGRAWAL HUF	100000	1.41	100000	1.41						
DINESH AGARWAL HUF	100000	1.41	100000	1.41						
R. K. KEDIA & SONS HUF	100000	1.41	100000	1.41						
SANGITA SUREKA MANISH SUREKA	100000	1.41	100000	1.41						
DINESH AGARWAL NARESH KR. AGARWAL	100000	1.41	100000	1.41						
DEOKI NANDAN KHAITAN NIHAL CHAND KHAITAN	100000	1.41	300000	4.23	07.07.17	100000	300000	-	-	Due to consolidation
LALITA DEVI KEDIA	100000	1.41	150000	2.11	07.07.17	100000	150000	-	-	Due to consolidation

v) Shareholding of Directors and Key Managerial Personnel: None of the directors and KMP's are holding any share in the Company during the period under review.

V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0



VI. REMUNERATION OF DIRECTOR AND KMP:

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company is not paying any remuneration to its Managing directors during the year under review.
- B. Remuneration to Independent Directors and Non-Executive Directors: The Company is not paying any remuneration to its Independent and Non-Executive directors during the year under review.
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particular of Remuneration	Ms. Priyanka Sengar, Company Secretary	Shri Rishabh Kumar Jain, CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,75,500/-	1,20,000/-	3,54,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify....	0	0	0
5	Others, please specify	0	0	0
	Total B	1,75,500/-	1,20,000/-	3,54,000/-

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES: No punishment, or penalty or compounding fee was demanded/ordered or paid by the Company or any of its directors or the officer during the year under review.

For and on behalf of the Board

Place: Indore
Date: 14th August, 2018

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



DECLARATION REGARDING CODE OF CONDUCT

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

Hemant Sharma
Managing Director

Place: Indore
Date: 14.08.2018



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
AMIT SECURITIES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of AMIT SECURITIES LIMITED (The Company), which comprises the Balance sheet as at 31st March, 2018, the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.



OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) order, 2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the annexure a statement on the matters specified in paragraphs 3 and 4 and 5 of the order to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books of the Company.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS financial Statements dealt with by this report comply with the account standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.
 - e. On the basis of written information received from the directors of the Company and taken on record by the Board of Directors as on 31st March 2018, and the information and explanations given to us, we report that none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of subsection (2) of section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - (i) The Company has no pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the company.

Place: Indore
Date: 30th May, 2018

For, SUNIL BANDI & CO.
Chartered Accountants
F. R. No. 007419C

CA Sunil Bandi
(Partner)
M. No. 077705



Annexure referred to in our Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2018 we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals. As informed to us, no discrepancies have been noticed on such verification.
- (c) There are no such immovable properties held in the name of the company, hence paragraph 3(i)(c) of the order is not applicable.
- ii. As explained to us, the inventory of the Company has been physically verified during the year by the management. In our opinion the frequency of the verification is reasonable and no material discrepancies were noticed on verification between the physical stocks and book records.
- iii. According to the information's and explanations given to us the Company has granted unsecured loans to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
 - (b) In case of loans granted to parties covered in the register maintained under section 189 of the Companies Act, 2013, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of the repayment of the principal amount.
 - (c) There are no overdue amounts of more than 90 days in respect of the loans granted to parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from public with the meaning of Section 73 to 76 or any other relevant provision of the Act.
- vi. According to information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has no statutory dues of Provident Fund, Employee state Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value added Tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable, as per books of accounts as at 31st March, 2018

- (b) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Service Tax, duty of custom, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.



Amit Securities Limited

- viii. The company does not have any loans or borrowings from any Financial Institution, Banks, Government or debenture holders during the year. Accordingly, Paragraph 3(viii) of the order is not applicable.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and terms loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/provided for managerial remuneration, hence paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Indore

Date: 30th May, 2018

For, SUNIL BANDI & CO.

Chartered Accountants

F. R. No. 007419C

CA Sunil Bandi

(Partner)

M. No. 077705



ANNEXURE - B TO THE AUDITORS' REPORT

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 AMIT SECURITIES LIMITED ("the Company") as of 31st March 2018 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 March 2018, 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: Indore
Date: 30th May, 2018

For, SUNIL BANDI & CO.
Chartered Accountants
F. R. No. 007419C

CA Sunil Bandi
(Partner)
M. No. 077705



Amit Securities Limited

Balance Sheet as at 31st March, 2018

CIN L65990MH1992PLC067266

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1 NON CURRENT ASSETS				
(a) Property Plant and Equipment	4	420	420	420
(b) Financial Assets				
(i) Non- Current Investments	5	108,387,559	86,325,437	89,725,720
(c) Deferred Tax Assets(Net)	6	1,624	2,200	2,508
(d) Other non current assets	7	316,968	173,326	61,409
		108,706,571	86,501,383	89,790,057
2 CURRENT ASSETS				
(a) Inventories	8	178,358	134,670	67,150
(b) Financial Assets				
(i) Trade receivables	9	1,111,485	-	-
(ii) Cash and Cash Equivalents	10	356,855	199,302	268,064
(iii) Loans	11	-	22,554,183	18,520,869
(c) Other Current Assets	12	129,832	170,843	158,008
		1,776,530	23,058,998	19,014,091
TOTAL ASSETS		110,483,101	109,560,381	108,804,148
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	73,272,800	73,272,800	73,272,800
(b) Other Equity	14	36,252,770	36,180,512	35,275,507
		109,525,570	109,453,312	108,548,307
LIABILITIES				
1 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Trade payables	15	903,130	-	-
(ii) Other Financial Liabilities	16	42,815	100,756	62,582
(b) Other Current Liabilities	17	11,586	6,313	3,661
(c) Current Tax Liabilities (Net)	18	-	-	189,598
		957,531	107,069	255,841
TOTAL EQUITY AND LIABILITIES		110,483,101	109,560,381	108,804,148
Significant accounting policies and notes to the financial statements	1 to 37			

As per our report of Even Date

For M/s Sunil Bandi & Company

Chartered Accountants

Firm Reg. No. 007419C

For and on Behalf of the Board of Directors

CA. Sunil Bandi

Partner

M.No. 077705

Place: Indore

Dated: 30.05.2018

Hemant Sharma

Managing Director

DIN:06558353

Girdhari Randive

Chief Financial Officer

Shirish Agrawal

Director

DIN:00216423

Priyanka Sengar

Company Secretary



Statement of Profit and Loss for the year ended March 31, 2018

CIN L65990MH1992PLC067266

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
Income			
Revenue from operations	19	8,155,912	8,489,402
Other income	20	1,514,911	2,327,654
Total Income		9,670,823	10,817,056
Expenses			
Purchases of Stock-in-Trade	21	8,094,695	8,431,330
Changes in Inventory of finished goods, Stock-in -Trade and work-in-progress	22	(43,688)	(67,520)
Employee benefits expense	23	587,670	543,176
Finance Costs	24	2,595	496
Other Expenses	25	867,739	808,116
Total Expenses		9,509,011	9,715,598
Profit/(loss) before exceptional items and tax		161,812	1,101,458
Exceptional Items		-	-
Profit/(loss) before tax		161,812	1,101,458
Tax expense			
(1) Current tax	26	51,200	195,862
(2) Deferred tax		576	308
Profit/(Loss) for the year from continuing operations		110,036	905,288
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		110,036	905,288
Other comprehensive income	27		
A. (i) Items that will not be reclassified to profit or loss		(2,603)	(283)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss		(35,175)	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income)		72,258	905,005
Earnings per equity share (for continuing operation)	29		
Basic		0.02	0.12
Diluted		0.02	0.12
Earnings per equity share (for discontinued operation):			
Basic		-	-
Diluted		-	-
Earnings per equity share (for discontinued & continuing)			
Basic		0.02	0.12
Diluted		0.02	0.12
Significant accounting policies and notes to the financial statements	1 to 37		

As per our report of Even Date

For M/s Sunil Bandi & Company

Chartered Accountants
Firm Reg. No. 007419C

CA. Sunil Bandi
Partner
M.No. 077705

Place: Indore
Dated: 30.05.2018

For and on Behalf of the Board of Directors

Hemant Sharma
Managing Director
DIN:06558353

Girdhari Randive
Chief Financial Officer

Shirish Agrawal
Director
DIN:00216423

Priyanka Sengar
Company Secretary



Amit Securities Limited

Cash Flow Statement

For the year ended 31st March, 2018

Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		161,812		1,101,458
Adjustments for:				
Changes in OCI	108,235			
Balances written off	(4,256)		-	
Profit on Sale of Shares	-		(475,000)	
Interest Received from Loans	(1,030,652)		(1,852,650)	
Interest Received of FDR	(283,968)		-	
Dividend	(179,182)	(1,389,823)	-	(2,327,650)
Operating Profit before Working Capital Changes		(1,228,011)		(1,226,192)
Adjustments for:				
Other Non Current Assets	(143,642)		(111,917)	
Inventories	(43,688)		(67,520)	
Trade Receivables	(1,111,485)		-	
Other Current Assets	41,011		(12,835)	
Trade Payables	907,386		-	
Other Financial Liabilities	(57,941)		38,174	
Other Current Liabilities	5,273	(403,086)	2,652	(151,446)
Net Cash generated from / (used) in Operating Activities		(1,631,097)		(1,377,638)
Taxes (Paid) / Refund (net)		(51,200)		(385,460)
Net Cash generated from / (used) in Operating Activities		(1,682,297)		(1,763,098)
B Cash Flow from Investing Activities				
(Purchase)/Sale of Investments	(22,064,725)		3,875,000	
Loans and Advances recovered/(given)	23,584,835		(2,180,664)	
Interest Received of FDR	283,968		-	
Dividend	179,182		-	
Net Cash generated from / (used in) Investing Activities		1,983,260		1,694,336
C Cash Flow from Financing Activities				
Proceeds from/(Repayment of) Loans	-	-	-	-
Net Cash generated from / (used in) Financing Activities		-		-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		300,963		(68,762)
Opening Balance of Cash and Cash Equivalents		199,302		268,064
Closing Balance of Cash and Cash Equivalents		356,855		199,302

As per our report of Even Date

For M/s Sunil Bandi & Company

Chartered Accountants

Firm Reg. No. 007419C

For and on Behalf of the Board of Directors

CA. Sunil Bandi

Partner

M.No. 077705

Hemant Sharma

Managing Director

DIN:06558353

Shirish Agrawal

Director

DIN:00216423

Place: Indore

Dated: 30.05.2018

Girdhari Randive

Chief Financial Officer

Priyanka Sengar

Company Secretary



Significant Accounting Policies

1. CORPORATE INFORMATION

Amit Securities Limited (“the Company”) was incorporated as a Public limited Company in 17th Day of June, 1992 with the Registrar of Companies, Maharashtra. The company is primarily engaged in the trading of aluminium utensils.

2.1 BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP”.

These financial statements are the Company’s first Ind AS standalone financial statements.

Company’s financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- iv) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- v) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

d) Inventories

- i) Securities Shown as Inventories are valued scrip wise at Market Value of securities.

e) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



f) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) 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.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

g) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

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 and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

h) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



i) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government such as Goods and Service Tax(GST)

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

j) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, 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.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, Associates and Joint Ventures at its carrying cost.

D. Other Equity Investments

All other 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'.



E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance 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.

C. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

K) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

n) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities 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.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Ind AS.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and



residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, Associates and Joint Ventures at its carrying cost.



STATEMENT OF CHANGES IN EQUITY
Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital

Balance at the beginning of reporting period as on 1st April 2016	Changes in Equity share capital during the year 2016-17	Balance at the end of reporting period as on 31st March 2017	Changes in Equity share capital during the year 2017-18	Balance at the end of reporting period as on 31st March 2018
73,272,800	-	73,272,800	-	73,272,800

B. Other Equity

	Reserve and Surplus										Total	
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium Reserve	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations			
2016-17												
Balance at the beginning of reporting period 1st April, 2016	-	-	-	10,000,000	25,173,734	-	-	-	-	-	-	35,173,734
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	101,773	-	-	-	-	-	-	101,773
Restated balance at the beginning of reporting period	-	-	-	10,000,000	25,275,507	-	-	-	-	-	-	35,275,507
Profit for the year 2016-17					905,288							905,288
Other comprehensive income for the year 2016-17					(283)							(283)
Issued during the year												
Dividends												
Transferred to Retained Earnings					-							-
Any other change					-							-
Redeemed during the year												
Balance at the end of reporting period 31st March 2017	-	-	-	10,000,000	26,180,512	-	-	-	-	-	-	36,180,512



	Reserve and Surplus							Total		
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium Reserve	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations
2017-18										
Balance at the beginning of reporting period 1st April, 2017	-	-	-	10,000,000	26,180,512	-	-	-	-	36,180,512
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	10,000,000	26,180,512	-	-	-	-	36,180,512
Profit for the year 2017-18					110,036					110,036
Other comprehensive income for the year 2017-18					(146,013)		108,235			(37,778)
Issued during the year										
Dividends										
Transferred to Retained Earnings										
Any other change										
Redeemed during the year										
Balance at the end of reporting period 31st March 2018	-	-	-	10,000,000	26,144,535		108,235		-	36,252,770



3 First Time Ind AS Adoption Reconciliations

3.1 Effect of Ind AS adoption on the Standalone Balance Sheet as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017				As at 01.04.2016			
	Previous GAAP Balances	Reclassification Adjustments	Effect of Transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP Balances	Reclassification Adjustments	Effect of Transition to Ind AS	As per Ind AS Balance Sheet
ASSETS								
I. Non-current assets								
Property Plant and Equipment	420	-	-	420	420	-	-	420
Financial Assets								
(i) Non-Current Investments	86,325,437	-	-	86,325,437	89,725,720	-	-	89,725,720
Deferred Tax Assets(Net)	2,200	-	-	2,200	2,508	-	-	2,508
Other non current assets	44,849	-	128,477	173,326	43,262	18,147	18,147	61,409
Total non-current assets	86,372,906	-	128,477	86,501,383	89,771,910	-	18,147	89,790,057
II. Current assets								
Inventories	67,150	-	67,520	134,670	67,150	-	-	67,150
Financial Assets								
(i) Cash and Cash Equivalents	199,302	-	-	199,302	268,064	-	-	268,064
(ii) Loans	-	22,554,183	-	22,554,183	-	18,520,869	-	18,520,869
Other Current Assets	22,579,906	(22,554,183)	145,120	170,843	18,609,426	(18,520,869)	69,451	158,008
Total current assets	22,846,358	-	212,640	23,058,998	18,944,640	-	69,451	19,014,091
Total assets	109,219,264	-	341,117	109,560,381	108,716,550	-	87,598	108,804,148
A. Equity								
Equity								
(i) Equity Share Capital	73,272,800	-	-	73,272,800	73,272,800	-	-	73,272,800
Other Equity	35,718,656	-	461,856	36,180,512	35,173,734	-	101,773	35,275,507
Total equity (shareholders funds under previous GAAP)	108,991,456	-	461,856	109,453,312	108,446,534	-	101,773	108,548,307
B. Current liabilities								
Financial liabilities								
a. Other financial liabilities	-	100,756	-	100,756	-	62,582	-	62,582
Other current liabilities	107,069	(100,756)	-	6,313	66,243	(62,582)	-	3,661
Current Tax Liabilities(Net)	120,739	-	(120,739)	-	203,773	-	(14,175)	189,598
Total current liabilities	227,808,00	-	(120,739,00)	107,069,00	270,016	-	(14,175)	255,841
Total liabilities	227,808,00	-	(120,739,00)	107,069,00	270,016	-	(14,175)	255,841
Total equity and liabilities	109,219,264	-	341,117,00	109,560,381,00	108,716,550	-	87,598	108,804,148

Reconciliation Notes explaining Reclassification Adjustments

- Loans and Advances in the nature of financial assets have been reclassified as Financial Assets- Loans. Under the previous GAAP, such loans were classified as Other Non- Current assets.
- Other Current Assets, under the previous GAAP includes Loans and Advances which have been classified as Financial Assets- Other Financial assets under the Ind AS.
- Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Debts and Interest accrued but not due on borrowings which have been classified as Other Financial Liabilities under the Ind AS.
- Provision for Tax was classified as Other Non Current Liabilities under the previous GAAP. Under the Ind AS, it has been reclassified to Current Tax Liabilities shown as net of Advance Tax and TDS.



3.2 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

Particulars	For the year ended 31.03.2017		
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
Revenue from operations	8,489,402	-	8,489,402
Other Income	2,327,654	-	2,327,654
Total(A)	10,817,056	-	10,817,056
Purchases of Stock-in-Trade	8,431,330	-	8,431,330
Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	-	(67,520)	(67,520)
Employee benefit expenses	543,176		543,176
Finance Cost	496		496
Other expenses	808,399	(283)	808,116
Total (B)	9,783,401	(67,803)	9,715,598
Profit/(loss) before tax (C =A-B)	1,033,655	67,803	1,101,458
Exceptional Items (D)		-	-
Profit/(loss) before tax (E=C-D)	1,033,655	67,803	1,101,458
Tax expense	-	-	-
Current Tax	488,425	(292,563)	195,862
Deferred Tax	308	-	308
Short/(Excess) Provision for Tax for earlier ye		-	-
Total Tax (F)	488,733	(292,563)	196,170
Profit for the year (E-F)	544,922	360,366	905,288
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
a) Fair value changes on Equity Instruments through other comprehensive income	-	(283)	(283)
b) Income tax relating to items that will not be	-		-
I. Items that will be reclassified to profit or loss			
a) Fair value changes on Debt Instruments through other comprehensive income			-
b) Income tax relating to items that will not be			-
Total other comprehensive income	-	(283)	(283)
Total comprehensive income	544,922	360,083	905,005

- Under the Ind AS, the Fair value changes on Equity Instruments through other comprehensive income are classified as part of the Other Comprehensive Income under the head Items that are reclassified to Profit and Loss. Under the previous GAAP, fair value changes in Investments were included in Other Expenses. There is no impact of the same on Total Comprehensive Income.
- Under the Ind AS, the Closing Stock of Investments held as Stock in Trade is measured at fair value. Accordingly, profit for the year 31.03.2017 has increased by Rs. 67,520.
- Rs. 2,92,563/- of Short Provision of earlier years under the IGAAP has not been considered in the Current Tax Expenses under the Ind AS. Accordingly, Tax Expenses have reduced by such amount.



3.3 Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in Rs.)

Particulars	For the year ended 31.03.2017
Profit as per previous GAAP	544,922
Adjustments :	
i. Increase/Decrease in fair value of Investments held as Stock in Trade	67,520
ii. Excess Provision of Income Tax booked in previous year adjusted	292,563
iii. Fair value changes on Equity Instruments through other comprehensive income	283
Total effect of transition to Ind AS	360,366
Profit for the year as per Ind AS	905,288
Other comprehensive income for the year (net of tax)	(283)
Total comprehensive income under Ind AS	905,005

3.4 Reconciliation of Other Equity as at March 31, 2017 and April 1, 2016

(Amount in Rs.)

Particulars	As at 31.03.2017	As at 01.04.2016
Other Equity (Reserves and Surplus) as per previous GAAP	35,718,656	35,173,734
Effect of Transition to Ind AS		
i. Excess Provision of Income Tax booked in previous year adjusted	394,336	101,773
ii. Increase/Decrease in fair value of Investments held as Stock in Trade	67,520	-
Total adjustment to equity	461,856	101,773
Other Equity under Ind AS	36,180,512	35,275,507



3.5 Reconciliation of Cash Flows for the year ended 31st March 2017

(Amount in Rs.)

Particulars	As per IGAAP	Ind AS Adjustments	As per Ind AS
Net Cash Flows from Operating Activities	(5,796,412)	4,033,314	(1,763,098)
Net Cash Flows from Investing Activities	5,727,650	(4,033,314)	1,694,336
Net Cash Flows from Financing Activities	-	-	-
Net increase/(decrease in Cash and Cash Equivalents)	(68,762)	-	(68,762)
Cash and Cash Equivalents as at 1st April 2016	268,064	-	268,064
Cash and Cash Equivalents as at 31st March 2017	199,302	-	199,302

Notes Explaining the Ind AS Adjustments

1. Under the previous GAAP, the net movement in Loans and Advances have been classified under the Operating Activities. Under the Ind AS, the same has been classified under Investing Activities. Accordingly, the Net Cash Flows from Operating Activities have increased and the Net Cash Flows from Investing Activities decreased by Rs. 40,33,314/-



Amit Securities Limited
Property Plant And Equipment

(Amount in Rs.)

4

Particulars	Gross Block(at Cost)		Depreciation and amortization			Net Block		
	01.04.2017	Deductions during the year	31.03.2018	01.04.2017	Additions during the year	Deductions during the year	31.03.2018	31.03.2017
Tangible Assets								
Furniture and fixtures	52,694	-	52,694	52,394	-	-	52,394	300
Office equipment	77,960	-	77,960	77,840	-	-	77,840	120
	130,654	-	130,654	130,234	-	-	130,234	420
Total	130,654	-	130,654	130,234	-	-	130,234	420

Particulars	Gross Block(at Cost)		Depreciation and amortization			Net Block		
	01.04.2016	Deductions during the year	31.03.2017	01.04.2016	Additions during the year	Deductions during the year	31.03.2017	01.04.2016
Tangible Assets								
Furniture and fixtures	52,694	-	52,694	52,394	-	-	52,394	300
Office equipment	77,960	-	77,960	77,840	-	-	77,840	120
	130,654	-	130,654	130,234	-	-	130,234	420
Total	130,654	-	130,654	130,234	-	-	130,234	420



5 Non- Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Investments			
(i) Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost)			
(a) In entities where directors are interested (w.e.f 07.02.2017 to 31.03.2018)			
15000(15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/-	750,000	750,000	750,000
(b) In Associate Company			
850000 (850000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/-	46,500,000	46,500,000	46,500,000
950(950) Shares of Alokik Estate & Finvest Pvt.Ltd. of Rs. 100/-	475,000	475,000	475,000
17000(17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10/-	680,000	680,000	680,000
210000 (210000) Shares of AVA Mettalics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares)	900,000	900,000	900,000
1700(1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/-	1,500,000	1,500,000	1,500,000
28500(28500)Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/-	4,275,000	4,275,000	4,275,000
20000(20000)Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/-	3,000,000	3,000,000	3,000,000
23000(23000) Shares of Akasdeep Finbuild Pvt.Ltd. Of Rs. 10/-	2,300,000	2,300,000	2,300,000
Nil (Nil)Shares of Mooncity Construction Pvt.Ltd. Of Rs. 10/- each	-	-	3,150,000
Nil (Nil)Shares of Vanity Estate & Finvest Pvt.Ltd. of Rs. 100/-	-	-	250,000
(ii) Quoted Long Term Investment in Equity Instruments Fully Paid Up (At Cost)			
217 (217)Shares of Reliance Power Limited of Rs.10/- Market Value Rs. 7834/- 217 share @36.10/- (Prev Year Rs. 10437/-)	61,200	61,200	61,200
	60,441,200	60,441,200	63,841,200
(iii) Unquoted Investment in Preference Shares (At Cost) Fully Paid Up			
(a) In entities where directors are interested (w.e.f 07.02.2017 to 31.03.2017)			
643500 (343500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each	6,435,000	3,435,000	3,435,000
(b) In Associate Company			
2250000 (2250000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs.10/-	22,500,000	22,500,000	22,500,000
	28,935,000	25,935,000	25,935,000
(iv) Investment In Mutual Fund Fully paid up <i>(Investment valued at Market Price)</i>			
Aditya Birla Sunlife Cash Plus (No of Unit 6153.225, Cost of Investment 17,00,000/- (Prev Year Nil)	1,712,035	-	-
Aditya Birla Sunlife Equity Savings Fund (No of Unit 160175.439, Cost of Investment 20,99,900/- (Prev Year Nil)	2,099,068	-	-
DSP Blackrock Equity Saving Fund -Growth (No of Unit 88613.519, Cost of Investment 10,79,933/- (Prev Year Nil)	1,085,870	-	-
ICICI Prudential Equity Arbitrage Fund-G (No of Unit 47471.899, Cost of Investment 10,89,532/- (Prev Year Nil)	1,091,877	-	-
ICICI Prudential Liquid Fund (No of Unit 18544.28, Cost of Investment 32,01,185/- (Prev Year Nil)	3,233,260	-	-
Kotak Equity Arbitrage Fund -Growth (No of Unit 139888.804, Cost of Investment 34,69,942/- (Prev Year Nil)	3,477,804	-	-
Kotak Equity Saving Fund-Growth (No of Unit 80989.544, Cost of Investment 10,67,442/- (Prev Year Nil)	1,068,787	-	-
Kotak Floater Short Term (No of Unit 1136.62, Cost of Investment 32,00,000/- (Prev Year Nil)	3,233,191	-	-
Kotak Mutual Fund-Collection Account (No of Unit 356.3030, Cost of Investment 10,00,000/- (Prev Year Nil)	1,013,532	-	-
SBI Equity Saving Fund-Growth (No of Unit 84612.136, Cost of Investment 10,48,556/- (Prev Year Nil)	1,049,301	-	-
	19,064,725	-	-
Gross Total of Investments	108,440,925	86,376,200	89,776,200
Less: Provision in Diminution in value of Investments	53,366	50,763	50,480
Total Value of Investments	108,387,559	86,325,437	89,725,720



(Amount in Rs.)

Aggregate amount of quoted investments	61,200	61,200	61,200
Market Value of quoted investments	7,834	10,437	10,720
Aggregate amount of unquoted investments	108,379,725	86,315,000	89,715,000
Aggregate amount of impairment in value of investments	53,366	50,763	50,480

6. Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets (on account of deductible temporary differences)			
Property Plant and Equipment	1,624	2,200	2,508
	1,624	2,200	2,508
Deferred Tax Liabilities (on account of taxable temporary differences)			
Property Plant and Equipment	-	-	-
	-	-	-
Net Deferred Tax Asset / (Liabilities)	1,624	2,200	2,508
Total	1,624	2,200	2,508

7 Other non current assets

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances (Unsecured Considered good)			
Security Deposits	22,624	20,949	19,362
Income Tax Refundable	294,344	152,377	42,047
Total	316,968	173,326	61,409

8 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock in Trade of Equity Shares (Trading Activity)	178,358	134,670	67,150
Total	178,358	134,670	67,150

9 Trade receivables

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Agrwal Bartan Bhandar	262,900	-	-
Jaju Traders	848,585	-	-
Total	1,111,485	-	-



10 Cash and Bank Balances

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Cash Equivalents			
Balances with Banks			
(i) Current Accounts	285,935	197,019	265,323
Cash on Hand	70,920	2,283	2,741
Total	356,855	199,302	268,064

11 Loans

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a Loans to related parties <i>(Unsecured Considered good)</i>			
Unsecured Loans to Parties where directors are interested and Individuals related to directors	-	2,734,270	8,558,759
b Others <i>(Unsecured Considered good)</i>			
Unsecured Loans to Parties and Individuals	-	19,819,913	9,962,110
Total	-	22,554,183	18,520,869

12 Other current assets

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances <i>(Unsecured Considered good)</i>			
Advances	20,564	9,098	19,098
MAT Credit Entitlement	93,920	145,120	122,051
Prepaid Expenses	15,348	16,625	16,859
Total	129,832	170,843	158,008



13 Share capital

(Amount in Rs.)

(a) Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount	Number	Amount	Number	Amount	Number
Authorised 8000000 Equity Shares (Prev. Year 800000) of Rs. 10/- each	80,000,000	8,000,000	80,000,000	8,000,000	80,000,000	8,000,000
Issued, Subscribed & fully paid up 7100000 Equity Shares (Prev. Year 7100000) of Rs. 10/- each Shares forfeited	71,000,000 2,272,800	7,100,000 -	71,000,000 2,272,800	7,100,000 -	71,000,000 2,272,800	7,100,000 -
Total	73,272,800	7,100,000	73,272,800	7,100,000	73,272,800	7,100,000

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

(b) Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,100,000	71,000,000	7,100,000	71,000,000	7,100,000	71,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	7,100,000	71,000,000	7,100,000	71,000,000	7,100,000	71,000,000

Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(c) Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Shailendra Engg. Co. Pvt.Ltd.	2611700	36.78%	2611700	36.78%	2611700	36.78%
Smt. Mradula Mittal	1234600	17.39%	1234600	17.39%	1234600	17.39%
Arpit Mittal Karta Anil Kumar Mittal HUF	651000	9.17%	651000	9.17%	651000	9.17%

Terms / Rights to Shareholders

(i) Equity Shares

(A) Voting

- (i) The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

The Company declares and pays dividends in Indian rupees if any.

"During the Year Ended 31st March, 2018 the amount per share dividend recognized as distributions to equity" shareholders was Rs. NIL (For 31st March 2017 was Rs NIL)"

"In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining "assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number" of equity shares held by the shareholders."



14 Other Equity

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Securities Premium Reserve			
Balance as per last financial statement	10,000,000	10,000,000	10,000,000
Add : Additions during the year	-	-	-
Less : Transfer during the year	-	-	-
(a)	10,000,000	10,000,000	10,000,000
(b) Surplus/(Deficit) as per the Statement of Profit and Loss	26,180,512	25,275,507	25,173,734
Effect of Changes in Accounting Policies or Prior Period Errors			101,773
Profit/(Loss) for the Year	110,036	905,288	
Other Comprehensive Income for the Year	(146,013)	(283)	
Net Surplus / (Deficit) as per the Statement of Profit and Loss	26,144,535	26,180,512	25,275,507
(b) Debt Instruments through Other Comprehensive Income			
Balance as per Last Financial statement	-	-	-
Add/(Less): Changes during the year	108,235	-	-
	108,235	-	-
Total	36,252,770	36,180,512	35,275,507

15 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Outstanding dues of Micro & Small enterprises			
Other than Acceptances	-	-	-
	-	-	-
Total Outstanding dues of Others			
Mittal Udyog Indore Pvt Ltd	903,130	-	-
	903,130	-	-
Total	903,130	-	-

16 Other Financial Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Professional Couriers	-	14,256	-
Ankit Consultancy	4,775	-	-
Jain Gupta & Co.	6,840	-	-
M.Mehta & Co	5,000	23,000	22,472
Sunil Bandi And Co.	15,000	-	-
Salary Payable	10,000	63,500	40,110
Pinky Shrivastava	1,200	-	-
Total	42,815	100,756	62,582



17 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Professional Tax Payable	10,000	5,000	2,500
TDS Payable	1,586	1,313	1,161
Total	11,586	6,313	3,661

18 Current Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income Tax (Net of Advance Tax)	-	-	189,598
Total	-	-	189,598

19 Revenue from operations

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Products		
Traded Goods - Aluminium Utensils	8,155,912	8,489,402
Total	8,155,912	8,489,402

20 Other Income

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Received on Income tax refund	16,863	-
Balances written off	4,256	-
Round Off Accounts	(10)	4
Profit on Sale of Shares	-	475,000
Interest Received from Loans	1,030,652	1,852,650
Interest Received of FDR	283,968	-
Dividend	179,182	-
Total	1,514,911	2,327,654



21 Purchase of Stock-in-Trade

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Aluminium Utensils	8,094,695	8,431,330
Total	8,094,695	8,431,330

22 Changes in Inventories of Finished Goods Work in Progress and Stock in Trade

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock		
Stock in trade (Trading Activity)	134,670	67,150
	134,670	67,150
Closing Stock		
Stock in trade (Trading Activity)	178,358	134,670
	178,358	134,670
(Increase)/Decrease in inventories of Finished Goods & Work In Progress(Total)	(43,688)	(67,520)

23 Employee Benefits Expense

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries & Wages	529,101	543,176
Gratuity Expenses	58,569	-
Total	587,670	543,176



24 Finance costs

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Bank Charges	2,595	496
Total	2,595	496

25 Other expenses

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Advertisement Expenses	29,282	29,913
AGM Expenses	58,521	72,695
Legal & Professional Charges	140,992	148,396
Listing Fees	356,502	297,701
General Expenses	805	250
Postage	1,441	162
Professional Tax	5,000	5,000
Registrar Fees & Expenses	65,078	71,194
Rent	60,000	60,000
Facility Charges	30,000	30,000
Telephone Expenses	2,840	3,029
Travelling Expenses	34,551	5,369
Web site Expenses	12,077	12,634
Internal & Secretarial Audit Fees	30,000	30,000
Board Meeting Expenses	15,000	12,000
Auditor Remuneration	25,650	29,773
Total	867,739	808,116



26 Tax Expenses

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income Tax		
Current Year	51,200	195,862
Excess / Less Provision of Previous Year written back	-	-
	51,200	195,862
Deferred Tax	576	308
Total	51,776	196,170

27 Other Comprehensive Income

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(A) Items that will not be reclassified into profit or loss		
(i) Change in Revaluation surplus		
(ii) Remeasurement of defined benefit plans		
(iii) Equity Instruments through Other Comprehensive Income		
(iv) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	(2,603)	(283)
(v) Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss		
(vi) Others		
Total (A)	(2,603)	(283.00)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of foreign operation		
(ii) Debt instruments through other comprehensive Income	(35,175)	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss		
(v) Others		
Total (B)	(35,175)	-



Notes annexed to and forming part of the Financial statements

28	Payment to Auditors As: (Amount in Rs.)		
	Particulars	2017-18	2016-17
(a)	Auditors		
	Statutory Auditors Fees	15,000.00	15,000.00
	Tax Audit Fees	5,000.00	5,000.00
(b)	Certification and Consultation Fees	5,500.00	5,500.00
(c)	GST / Service Tax	750.00	4,273.00
	Total	26,250.00	29,773.00

29	EARNING PER SHARES (EPS)		
		2017-18	2016-17
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	110,036	905,288
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,327,280	7,327,280
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,327,280	7,327,280
v)	Basic Earnings Per Share (Rs.)	0.02	0.12
vi)	Diluted Earning Per Share (Rs.)	0.02	0.12
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

30 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Hemant Sharma	Key Managerial Person
2	Aditi Mittal	Director
3	Arpit Mittal	Relative of Director
4	Vishal Realmart Pvt. Ltd.	Company where Director having significant influence
5	Akashdeep Finbuild Private Limited	Associate Company
6	Alokik Estate And Finvest Private Limited	Associate Company
7	Arpit Shares & Securities Private Limited	Associate Company
8	AVA Mettalics Private Limited	Associate Company
9	Mittal Udyog Indore Private Limited	Associate Company
10	Orange Infrabuild Private Limited	Associate Company
11	Padam Buildmart Private Limited	Associate Company
12	Radius Estate & Finvest Private Limited	Associate Company
13	Saket Securities & Investment Private Limited	Associate Company



(ii) Transaction during the year with related parties:

Sr. No.	Nature of Transactions	Associate Company	Relatives of KMP and Directors	Company where Director having significant influence	Total
1	Purchases of Goods	8,094,695	-	-	8,094,695
2	Interest Received	376,018	472,822.00	181,812.00	1,030,652
3	Unsecured Loan Given	3,000,000	1,400,000.00	1,560,000.00	5,960,000
4	Unsecured Loan Repaid	14,604,901	10,426,250	4,457,900.00	29,489,051
5	Purchases of Preference share	-	-	3,000,000.00	3,000,000

Balances as at 31st March 2018

1	Trade Payable	903,130	-	-	903,130
2	Unsecured Loan	-	-	-	-
3	Loans and Advances Given	-	-	-	-

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

	Particulars	Relationship	2017-18	2016-17
1	Purchases of Goods			
	Mittal Udyog Indore Private Limited	Associate Company	8,094,695	8,431,330
2	Interest Received			
	Mittal Udyog Indore Private Limited	Associate Company	376,018	838,194
	Arpit Mittal	Relatives of KMP and Directors	472,822	773,573
	Vishal Realmart Private Limited	Company where Director having significant influence	181,812	239,293
3	Unsecured Loan Given			
	Mittal Udyog Indore Private Limited	Associate Company	3,000,000	3,000,000
	Arpit Mittal	Relatives of KMP and Directors	1,400,000	3,210,000
	Vishal Realmart Private Limited	Company where Director having significant influence	1,560,000	-
4	Unsecured Loan Repaid			
	Mittal Udyog Indore Private Limited	Associate Company	14,604,901	14,604,901
	Arpit Mittal	Relatives of KMP and Directors	10,426,250	4,950,000
	Vishal Realmart Private Limited	Company where Director having significant influence	4,457,900	-
5	Purchases of Preference share			
	Vishal Realmart Private Limited	Company where Director having significant influence	3,000,000	-



Balances as at 31st March, 2018

	Particulars	Relationship	31/3/2018	31/3/2017	1/4/2016
1	Trade Payable (Mittal Udyog Indore Private Limited)	Associate Company	903,130	-	-
2	Unsecured Loan				
	Mittal Udyog Indore Private Limited	Associate Company	-	11,266,485	9,962,110
	Arpit Mittal	Relatives of KMP and Directors	-	8,553,428	6,039,855
	Vishal Realmart Private Limited	Company where Director having significant influence	-	2,734,270	2,518,904

(iv) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

	2017-18	2016-17
i Short-term benefits	-	-
Total	-	-

31 CONTINGENT LIABILITIES AND COMMITMENTS

(I) Contingent Liabilities

(A) Claims against the Company/disputed liabilities not acknowledged as debts	NIL	NIL
(B) Guarantees		
(i) Guarantees to Bank and Financial Institutions against credit facilities extended to third parties and other Guarantees	NIL	NIL
(ii) Performance Guarantees	NIL	NIL
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits	NIL	NIL
(C) Other Money for which the Company is contingently liable		
(i) Liability in respect of bills discounted with Banks (including third party bills discounting)	NIL	NIL
(ii) Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals	NIL	NIL
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(B) Other Commitments	NIL	NIL



32 CAPITAL MANAGEMENT

"The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;"

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

"This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions "and interest rates environment."

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Non-Current Liabilities (Other than DTL)	-	-	-
Current maturities of Long Term debts	-	-	-
Gross Debt	-	-	-
Cash and Cash Equivalents	356,855	199,302	268,064
Net Debt (A)	(356,855)	(199,302)	(268,064)
Total Equity (As per Balance Sheet) (B)	109,525,570	109,453,312	108,548,307
Net Gearing (A/B)	(0.0033)	(0.0018)	(0.0025)

33 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Financial Assets			
At Amortised Cost			
Investments*	108,379,725	86,315,000	89,715,000
Trade Receivables	1,111,485	-	-
Cash and Bank Balances	356,855	199,302	268,064
Loans	-	22,554,183	18,520,869
At FVTPL			
Investments	-	-	-
At FVTOCI			
Investments*	7,834	10,437	10,720
Financial Liabilities			
Trade Payables	903,130	-	-
Other Financial Liabilities	42,815	100,756	62,582

*Investments in quoted equity instruments measured at FVTOCI



Foreign Currency Risk:

The company does not have any foreign currency exposures.

Interest Rate Risk

The company has not taken any loans or entered into any any derivative contracts. Accordingly, there is no exposure to interest rate changes at the end of the reporting period.

Commodity Price Risk

"Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

Operating Leases

(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods :

- | | |
|---|--------|
| (i) not later than one year; | 90,000 |
| (ii) later than one year and not later than five years; | NIL |
| (iii) later than five years. | NIL |

(b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period." NIL

(c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments. 90,000

(d) The Company pays rent for office premises at 1st Floor,Swadeshi Market 316 Kalbadevi Road, Mumbai (MH) 400002, and facility fees paid for office preemises at 2, Shivaji Nagar, Indore 452001



34. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees / Loans given by the Company in respect of loans as at 31st March, 2018

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Loan Given*	Inter Corporate Deposit	Associate	Business Purpose	-
2	Guarantee Given		Associate	Business Purpose	-

All the above Corporate Guarantee/Loans have been given for business purpose.

35 EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred after the reporting period.

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 30, 2018.

37 SEGMENT REPORTING

Identification of Segments

Primary Segments

The Company has identified during the year two reportable segments i.e. Trading of goods and carrying Investments and Trading of Shares and Advances. The Primary Segment information is as under :

Particulars	Segmental Revenue	Segmental Expenses	Profit(Loss) before tax
Trading Division	8,155,912	8,051,007	104,905
	8,489,402	8,363,810	125,592
Investment Division	1,493,802	-	1,493,802
	2,327,654	-	2,327,654
Unallocable	21,109	1,458,004	(1,436,895)
	-	1,351,575	(1,351,575)
Total	9,670,823	9,509,011	161,812
	10,817,056	9,715,385	1,101,671

Particulars	Segmental Assets	Segmental Liabilities	Capital Employed
Trading Division	1,333,031	903,130	429,901
	97,197	-	97,197
Investment Division	108,387,559	-	108,387,559
	108,879,620	-	108,879,620
Unallocable	762,511	54,401	708,110
	242,447	227,808	14,639
Total	110,483,101	957,531	109,525,570
	109,219,264	227,808	108,991,456

Secondary Segment Information

The Company is primarily engaged in business of Trading of goods and carrying Investments and Trading of Shares and Advances., which constitute reportable segment in accordance with IND AS 108 "Operating Segments".



Operating Segment Information for 2017-18 & 2016 -17

Revenue from External Customers	2017-2018		2016-2017	
	Trading Division	Total	Trading Division	Total
With in India	8155912	8155912	8489402	8489402
Outside India	-	-	-	-
Total	8155912	8155912	8489402	8489402

Details of Revenue from Single Customer more than 10% (standalone)

Revenues from four customers of 81,55,912 /- segment amounting to Rs. 16,56,126 (Previous Year Nil), Rs. 33,57,353/- (Previous Year Nil) Rs. 21,40,985/- (Previous Year Nil) and Rs.10,01,448/- (Previous Year Nil), each exceeding 10% of the total revenue of the company for FY 2017-18.

Non Current Assets	2017-2018		2016-2017	
	Trading Division	Total	Trading Division	Total
(Other than financial instruments; Post Employment benefits; Deffered Tax Assets; and right arising under insurance contracts)				
With in India				
Property, Plant & Equipments	420	420	420	420
Capital Work in Progress	-	-	-	-
Security Deposits	22,624	22,624	20,949	20,949
Capital Advance	-	-	-	-
Outside India	-	-	-	-
Total	23,044	23,044	21,369	21,369



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
AMIT SECURITIES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of AMIT SECURITIES LIMITED (hereinafter referred to as "the Holding Company"), and its associate company (refer note 37 to the attached consolidated financial statements); hereinafter referred to as group, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Companies in the group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidate Ind AS financial statements give the information required by 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 group as at March 31, 2018, and its consolidate total comprehensive income (comprising of profit and other comprehensive income), its consolidate cash flows and the changes in equity for the year ended on that date.

OTHER MATTERS

The Consolidated Financial Statements includes 7 Associates which reflect Group's Share of Net Profit of 6,833,263 for the year the ended 31st March 2018, which are unaudited and certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) order, 2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the annexure a statement on the matters specified in paragraphs 3 and 4 and 5 of the order to the extent applicable.
2. **As required by section 143(3) of the Act, 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books of the group.
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidate Ind AS financial Statements dealt with by this report comply with the account standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associates incorporated in India, none of the directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2018 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 holding company and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A", and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :-
 - (i) The Holding Company has no pending litigations on its financial position in its financial statements.



Amit Securities Limited

- (ii) The holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the group.

Place: Indore

Date: 30th May, 2018

For, SUNIL BANDI & CO.

Chartered Accountants

F. R. No. 007419C

CA Sunil Bandi

(Partner)

M. No. 077705



ANNEXURE - A TO THE AUDITORS' REPORT

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 AMIT SECURITIES LIMITED (hereinafter referred to as the "Holding Company"), its associates as of 31st March 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of holding company and associate company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Holding Company its associates 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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 Holding Company and its associate 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 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore

Date: 30th May, 2018

For, SUNIL BANDI & CO.

Chartered Accountants
F. R. No. 007419C

CA Sunil Bandi
(Partner)
M. No. 077705



Amit Securities Limited

Consolidated Balance Sheet as at 31st March, 2018

CIN L65990MH1992PLC067266

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1 NON CURRENT ASSETS				
(a) Property Plant and Equipment	4	420	420	420
(b) Financial Assets				
(i) Non- Current Investments	5	116,684,007	87,788,622	89,725,720
(c) Deferred Tax Assets(Net)	6	1,624	2,200	2,508
(d) Other non current assets	7	316,968	173,326	61,409
		117,003,019	87,964,568	89,790,057
2 CURRENT ASSETS				
(a) Inventories	8	178,358	134,670	67,150
(b) Financial Assets				
(i) Trade receivables	9	1,111,485	-	-
(ii) Cash and Cash Equivalents	10	356,855	199,302	268,064
(iii) Loans	11	-	22,554,183	18,520,869
(c) Other Current Assets	12	129,832	170,843	158,008
		1,776,530	23,058,998	19,014,091
TOTAL ASSETS		118,779,549	111,023,566	108,804,148
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	73,272,800	73,272,800	73,272,800
(b) Other Equity	14	44,549,218	37,643,697	35,275,507
		117,822,018	110,916,497	108,548,307
LIABILITIES				
1 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Trade payables	15	903,130	-	-
(ii) Other Financial Liabilities	16	42,815	100,756	62,582
(b) Other Current Liabilities	17	11,586	6,313	3,661
(c) Current Tax Liabilities (Net)	18	-	-	189,598
		957,531	107,069	255,841
TOTAL EQUITY AND LIABILITIES		118,779,549	111,023,566	108,804,148
Significant accounting policies and notes to the financial statements	1 to 37			

As per our report of Even Date

For M/s Sunil Bandi & Company
Chartered Accountants
Firm Reg. No. 007419C

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Dated: 30.05.2018

Girdhari Randive
Chief Financial Officer

Priyanka Sengar
Company Secretary



Consolidated Statement of Profit and loss for the year ended March 31, 2018

CIN L65990MH1992PLC067266

(Amount in Rs.)

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
Income			
Revenue from operations	19	8,155,912	8,489,402
Other income	20	1,514,911	2,327,654
Total Income		9,670,823	10,817,056
Expenses			
Purchases of Stock-in-Trade	21	8,094,695	8,431,330
Changes in Inventory of finished goods, Stock-in -Trade and work-in-progress	22	(43,688)	(67,520)
Employee benefits expense	23	587,670	543,176
Finance Costs	24	2,595	496
Other Expenses	25	867,739	808,116
Total Expenses		9,509,011	9,715,598
Profit/(loss) before exceptional items and tax		161,812	1,101,458
Exceptional Items		-	-
Profit/(loss) before tax		161,812	1,101,458
Tax expense			
(1) Current tax	26	51,200	195,862
(2) Deferred tax		576	308
Profit/(Loss) for the year from continuing operations		110,036	905,288
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		110,036	905,288
Share of Profit From Associate Companies		6,833,263	1,463,185
Consolidated Profit		6,943,299	2,368,473
Other comprehensive income	27		
A. (i) Items that will not be reclassified to profit or loss		(2,603)	(283)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss		(35,175)	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income		6,905,521	2,368,190



Amit Securities Limited

Earnings per equity share (for continuing operation)	29		
Basic		0.95	0.32
Diluted		0.95	0.32
Earnings per equity share (for discontinued operation):			
Basic		-	-
Diluted		-	-
Earnings per equity share (for discontinued & continuing)			
Basic		0.95	0.32
Diluted		0.95	0.32
Significant accounting policies and notes to the financial statements	1 to 37		

As per our report of Even Date

For M/s Sunil Bandi & Company
Chartered Accountants
Firm Reg. No. 007419C

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Dated: 30.05.2018

Girdhari Randive
Chief Financial Officer

Priyanka Sengar
Company Secretary



Consolidated Cash Flow Statement

For the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		161,812		1,101,458
Adjustments for:				
Changes in OCI	108,235			
Balances written off	(4,256)		-	
Profit on Sale of Shares	-		(475,000)	
Interest Received from Loans	(1,030,652)		(1,852,650)	
Interest Received of FDR	(283,968)		-	
Dividend	(179,182)	(1,389,823)	-	(2,327,650)
Operating Profit before Working Capital Changes		(1,228,011)		(1,226,192)
Adjustments for:				
Other Non Current Assets	(143,642)		(111,917)	
Inventories	(43,688)		(67,520)	
Trade Receivables	(1,111,485)		-	
Other Current Assets	41,011		(12,835)	
Trade Payables	907,386		-	
Other Financial Liabilities	(57,941)		38,174	
Other Current Liabilities	5,273	(403,086)	2,652	(151,446)
Net Cash generated from / (used) in Operating Activities		(1,631,097)		(1,377,638)
Taxes (Paid) / Refund (net)		(51,200)		(385,460)
Net Cash generated from / (used) in Operating Activities		(1,682,297)		(1,763,098)
B Cash Flow from Investing Activities				
(Purchase)/Sale of Investments	(28,897,988)		2,411,815	
Loans and Advances recovered/(given)	23,584,835		(2,180,664)	
Interest Received of FDR	283,968		-	
Dividend	179,182		-	
Net Cash generated from / (used in) Investing Activities		(4,850,003)		231,151
C Cash Flow from Financing Activities				
Proceeds from/(Repayment of) Loans	-	-	-	-
Net Cash generated from / (used in) Financing Activities	-	-	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(6,532,300)		(1,531,947)
Opening Balance of Cash and Cash Equivalents		199,302		268,064
Closing Balance of Cash and Cash Equivalents		356,855		199,302



Amit Securities Limited

As per our report of Even Date

For M/s Sunil Bandi & Company
Chartered Accountants
Firm Reg. No. 007419C

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Dated: 30.05.2018

Girdhari Randive
Chief Financial Officer

Priyanka Sengar
Company Secretary



Significant Accounting Policies

1. CORPORATE INFORMATION

Amit Securities Limited (“the Company”) was incorporated as a Public limited Company in 17th Day of June, 1992 with the Registrar of Companies, Maharashtra. The company is primarily engaged in the trading of aluminium utensils.

2.1 BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Group have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Group has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP”.

These financial statements are the Group’s first Ind AS standalone financial statements.

Group’s financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- iv) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- v) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

d) Inventories

- i) Securities Shown as Inventories are valued scrip wise at Market Value of securities.

e) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



f) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) 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.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

g) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

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 and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

h) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



i) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government such as Goods and Service Tax(GST)

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Group's right to receive the payment has been established, which is generally when shareholders approve the dividend.

j) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, 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.

B Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL

C. Investment in subsidiaries, Associates and Joint Ventures

The Group has elected to measure investment in subsidiaries, Associates and Joint Ventures at its carrying cost.

D. Other Equity Investments

All other 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 Group has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance 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.

C. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

K) Operating Cycle

The Group presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group has identified twelve months as its operating cycle.

l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

n) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities 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.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Ind AS.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are



based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time adoption of Ind AS

The Group has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Fair value as deemed cost exemption

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Investments in subsidiaries, joint ventures and associates

The Group has elected to measure investment in subsidiaries, Associates and Joint Ventures at its carrying cost.



Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital

	Balance at the beginning of reporting period as on 1st April 2016	Changes in Equity share capital during the year 2016-17	Balance at the end of reporting period as on 31st March 2017	Changes in Equity share capital during the year 2017-18	Balance at the end of reporting period as on 31st March 2018
	73,272,800	-	73,272,800	-	73,272,800

B. Other Equity

	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Reserve and Surplus				Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
			Capital Reserve	Premium Reserve	Securities Reserve	Retained Earnings					
2016-17											
Balance at the beginning of reporting period 1st April, 2016	-	-	-	10,000,000	25,173,734	-	-	-	-	-	35,173,734
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	101,773	-	-	-	-	-	101,773
Restated balance at the beginning of reporting period	-	-	-	10,000,000	25,275,507	-	-	-	-	-	35,275,507
Profit for the year 2016-17					2,368,473						2,368,473
Other comprehensive income for the year 2016-17					(283)						(283)
Issued during the year											
Dividends											
Transferred to Retained Earnings					-						-
Any other change					-						-
Redeemed during the year											
Balance at the end of reporting period 31st March 2017	-	-	-	10,000,000	27,643,697	-	-	-	-	-	37,643,697



	Reserve and Surplus						Total				
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium Reserve	Retained Earnings	Debt instruments through other comprehensive Income		Equity instruments through other comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	
2017-18											
Balance at the beginning of reporting period 1st April, 2017	-	-	-	10,000,000	27,643,697	-	-	-	-	-	37,643,697
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	10,000,000	27,643,697	-	-	-	-	-	37,643,697
Profit for the year 2017-18					6,943,299						6,943,299
Other comprehensive income for the year 2017-18					(146,013)						(37,778)
Issued during the year							108,235				
Dividends											
Transferred to Retained Earnings											
Any other change											
Redeemed during the year											
Balance at the end of reporting period 31st March 2018	-	-	-	10,000,000	34,440,983	108,235	-	-	-	-	44,549,218



3 First Time Ind AS Adoption Reconciliations

3.1 Effect of Ind AS adoption on the Consolidated Balance Sheet as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017				As at 01.04.2016			
	Previous GAAP Balances	Reclassification Adjustments	Effect of Transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP Balances	Reclassification Adjustments	Effect of Transition to Ind AS	As per Ind AS Balance Sheet
ASSETS								
I. Non-current assets								
Property Plant and Equipment	420	-	-	420	420	-	-	420
Financial Assets								
(i) Non-Current Investments	96,709,432	-	(8,920,811)	87,788,622	98,614,336	-	(8,888,616)	89,725,720
Deferred Tax Assets(Net)	2,200	-	-	2,200	2,508	-	-	2,508
Other non-current assets	44,849	-	128,477	173,326	43,262	-	18,147	61,409
Total non-current assets	96,756,901	-	(8,792,334)	87,964,568	98,660,526	-	(8,870,469)	89,790,057
II. Current assets								
Inventories	67,150	-	67,520	134,670	67,150	-	-	67,150
Financial Assets								
(i) Cash and Cash Equivalents	199,302	-	-	199,302	268,064	-	-	268,064
(ii) Loans	-	22,554,183	-	22,554,183	-	18,520,869	-	18,520,869
Other Current Assets	22,579,906	(22,554,183)	145,120	170,843	18,609,426	(18,520,869)	69,451	158,008
Total current assets	22,846,358	-	212,640	23,058,998	18,944,640	-	69,451	19,014,091
Total assets	119,603,259	-	(8,579,694)	111,023,566	117,605,166	-	(8,801,018)	108,804,148
A. Equity								
(i) Equity Share Capital	73,272,800	-	-	73,272,800	73,272,800	-	-	73,272,800
Other Equity	46,102,651	-	(8,458,955)	37,643,697	44,062,350	-	(8,786,843)	35,275,507
Total equity (shareholders funds under previous GAAP)	119,375,451	-	(8,458,955)	110,916,497	117,335,150	-	(8,786,843)	108,548,307
B. Current liabilities								
Financial liabilities								
a. Other financial liabilities	-	100,756	-	100,756	-	62,582	-	62,582
Other current liabilities	107,069	(100,756)	-	6,313	66,243	(62,582)	-	3,661
Current Tax Liabilities(Net)	120,739	-	(120,739)	-	203,773	-	(14,175)	189,598
Total current liabilities	227,808	-	(120,739)	107,069,00	270,016	-	(14,175)	255,841
Total equity and liabilities	119,603,259	-	(8,579,694)	111,023,566,00	117,605,166	-	(8,801,018)	108,804,148

Reconciliation Notes explaining Reclassification Adjustments

- Loans and Advances in the nature of financial assets have been reclassified as Financial Assets- Loans. Under the previous GAAP, such loans were classified as Other Non- Current assets.
- Other Current Assets, under the previous GAAP includes Loans and Advances which have been classified as Financial Assets- Other Financial assets under the Ind AS.
- Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Debts and Interest accrued but not due on borrowings which have been classified as Other Financial Liabilities under the Ind AS.
- Provision for Tax was classified as Other Non Current Liabilities under the previous GAAP. Under the Ind AS, it has been reclassified to Current Tax Liabilities shown as net of Advance Tax and TDS.



3.2 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017
(Amount in Rs.)

Particulars	Notes	For the year ended 31.03.2017		
		Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
Revenue from operations		10,342,052	(1,852,650)	8,489,402
Other Income		1,970,383	357,271	2,327,654
Total(A)		12,312,435	(1,495,379)	10,817,056
Purchases of Stock-in-Trade		8,431,330	-	8,431,330
Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress		-	(67,520)	(67,520)
Employee benefit expenses		543,176		543,176
Finance Cost		496		496
Other expenses		808,399	(283)	808,116
Total (B)		9,783,401	(67,803)	9,715,598
Profit/(loss) before tax (C =A-B)		2,529,034	(1,427,576)	1,101,458
Exceptional Items (D)			-	-
Profit/(loss) before tax (E=C-D)		2,529,034	(1,427,576)	1,101,458
Tax expense		-	-	-
Current Tax		488,425	(292,563)	195,862
Deferred Tax		308	-	308
Short/(Excess) Provision for Tax for earlier years			-	-
Total Tax (F)		488,733	(292,563)	196,170
Profit for the year (E-F)		2,040,301	(1,135,013)	905,288
Share of Profit From Associate Companies		-	1,463,185	1,463,185
Other comprehensive income				
I. Items that will not be reclassified to profit or loss				
a) Fair value changes on Equity Instruments through other comprehensive income		-	(283)	(283)
b) Income tax relating to items that will not be reclassified to profit or loss		-		-
I. Items that will be reclassified to profit or loss				
a) Fair value changes on Debt Instruments through other comprehensive income				-
b) Income tax relating to items that will not be reclassified to profit or loss				-
Total other comprehensive income		-	(283)	(283)
Total comprehensive income		2,040,301	327,889	2,368,190

- Under the Ind AS, the Fair value changes on Equity Instruments through other comprehensive income are classified as part of the Other Comprehensive Income under the head Items that are reclassified to Profit and Loss. Under the previous GAAP, fair value changes in Investments were included in Other Expenses. There is no impact of the same on Total Comprehensive Income.
- Under the Ind AS, the Closing Stock of Investments held as Stock in Trade is measured at fair value. Accordingly, profit for the year 31.03.2017 has increased by Rs. 67,520.
- Rs. 2,92,563/- of Short Provision of earlier years under the IGAAP has not been considered in the Current Tax Expenses under the Ind AS. Accordingly, Tax Expenses have reduced by such amount.



3.3 Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in Rs.)

Particulars	For the year ended 31.03.2017
Profit as per previous GAAP	2,040,301
Adjustments :	
i. Increase/Decrease in fair value of Investments held as Stock in Trade	67,520
ii. Excess Provision of Income Tax booked in previous year adjusted	292,563
iii. Fair value changes on Equity Instruments through other comprehensive income	283
iv Share in Profit of Associates(in companies considered as Associates as per Ind AS)	(32,194)
Total effect of transition to Ind AS	328,172
Profit for the year as per Ind AS	2,368,473
Other comprehensive income for the year (net of tax)	(283)
Total comprehensive income under Ind AS	2,368,190

3.4 Reconciliation of Other Equity as at March 31, 2017

(Amount in Rs.)

Particulars	As at 31.03.2017
Other Equity (Reserves and Surplus) as per previous GAAP	46,102,651
Effect of Transition to Ind AS	
Increase/(Decrease) in Opening Balance of Reserves- Profit/(loss) of Associates till 1st April 2016	(8,786,844)
i. Excess Provision of Income Tax booked in previous year adjusted	292,563
ii. Increase/Decrease in fair value of Investments held as Stock in Trade	67,520
iii. Share in Profit of Associates(in companies considered as Associates as per Ind AS)	249,095.00
iv. Share of Interest on Debt Component of Preference Shares treated as Compound Financial Instruments(to the extent considered in Consolidation)	(281,289.00)
Total adjustment to equity	(8,458,955)
Other Equity under Ind AS	37,643,697

3.5 Reconciliation of Cash Flows for the year ended 31st March 2017

(Amount in Rs.)

Particulars	As per IGAAP	Ind AS Adjustments	As per Ind AS
Net Cash Flows from Operating Activities	(5,796,412)	4,033,314	(1,763,098)
Net Cash Flows from Investing Activities	5,727,650	(4,033,314)	1,694,336
Net Cash Flows from Financing Activities	-	-	-
Net increase/(decrease in Cash and Cash Equivalents)	(68,762)	-	(68,762)
Cash and Cash Equivalents as at 1st April 2016	268,064	-	268,064
Cash and Cash Equivalents as at 31st March 2017	199,302	-	199,302

Notes Explaining the Ind AS Adjustments

- Under the previous GAAP, the net movement in Loans and Advances have been classified under the Operating Activities. Under the Ind AS, the same has been classified under Investing Activities. Accordingly, the Net Cash Flows from Operating Activities have increased and the Net Cash Flows from Investing Activities decreased by Rs. 40,33,314/-



Amit Securities Limited
Property Plant And Equipment

(Amount in Rs.)

4

Particulars	Gross Block(at Cost)		31.03.2018		01.04.2017		Depreciation and amortization		Net Block	
	01.04.2017	Additions during the year	Deductions during the year	31.03.2018	01.04.2017	Additions during the year	Deductions during the year	31.03.2018	31.03.2018	31.03.2017
Tangible Assets										
Furniture and fixtures	52,694	-	-	52,694	52,394	-	-	52,394	300	300
Office equipment	77,960	-	-	77,960	77,840	-	-	77,840	120	120
	130,654	-	-	130,654	130,234	-	-	130,234	420	420
Total	130,654	-	-	130,654	130,234	-	-	130,234	420	420

Particulars	Gross Block(at Cost)		31.03.2017		01.04.2016		Depreciation and amortization		Net Block	
	01.04.2016	Additions during the year	Deductions during the year	31.03.2017	01.04.2016	Additions during the year	Deductions during the year	31.03.2017	31.03.2017	01.04.2016
Tangible Assets										
Furniture and fixtures	52,694	-	-	52,694	52,394	-	-	52,394	300	300
Office equipment	77,960	-	-	77,960	77,840	-	-	77,840	120	120
	130,654	-	-	130,654	130,234	-	-	130,234	420	420
Total	130,654	-	-	130,654	130,234	-	-	130,234	420	420



5 Non- Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Investments			
(i) Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost)			
(a) In Associate Company			
15000(15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/- Add/Less: Share of Profit/Loss for the year in associate company	752,581 (594)	750,000 2,581	750,000 -
Total Value of Investment	751,987	752,581	750,000
850000 (850000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/- Add/Less: Share of Profit/Loss for the year in associate company	47,714,090 6,848,519	46,500,000 1,214,090	46,500,000 -
Total Value of Investment	54,562,609	47,714,090	46,500,000
950(950) Shares of Alokik Estate & Finvest Pvt.Ltd. of Rs. 100/- Add/Less: Share of Profit/Loss for the year in associate company	472,623 (2,570)	475,000 (2,377)	475,000 -
Total Value of Investment	470,053	472,623	475,000
17000(17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10/- Add/Less: Share of Profit/Loss for the year in associate company	680,108 (1,682)	680,000 108	680,000 -
Total Value of Investment	678,426	680,108	680,000
210000 (210000) Shares of AVA Metallics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares) Add/Less: Share of Profit/Loss for the year in associate company	1,036,366 8,228	900,000 136,366	900,000 -
Total Value of Investment	1,044,594	1,036,366	900,000
1700(1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/- Add/Less: Share of Profit/Loss for the year in associate company	1,506,561 4,405	1,500,000 6,561	1,500,000 -
Total Value of Investment	1,510,966	1,506,561	1,500,000
28500(28500)Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/- Add/Less: Share of Profit/Loss for the year in associate company	4,273,630 (2,985)	4,275,000 (1,370)	4,275,000 -
Total Value of Investment	4,270,645	4,273,630	4,275,000
20000(20000)Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/- Add/Less: Share of Profit/Loss for the year in associate company	3,113,272 (13,198)	3,000,000 113,272	3,000,000 -
Total Value of Investment	3,100,074	3,113,272	3,000,000
23000(23000) Shares of Akasdeep Finbuild Pvt.Ltd. Of Rs. 10/- Add/Less: Share of Profit/Loss for the year in associate company	2,293,954 (6,860)	2,300,000 (6,045)	2,300,000 -
Total Value of Investment	2,287,094	2,293,954	2,300,000
Nil (Nil)Shares of Mooncity Construction Pvt.Ltd. Of Rs. 10/- each Nil (Nil)Shares of Vanity Estate & Finvest Pvt.Ltd. of Rs. 100/-	- -	- -	3,150,000 250,000
(ii) Quoted Long Term Investment in Equity Instruments Fully Paid Up (At Cost)			
217 (217)Shares of Reliance Power Limited of Rs.10/- Market Value Rs. 7834/- 217 share @36.10/- (Prev Year Rs. 10437/-)	61,200	61,200	61,200
	68,737,648	61,904,385	63,841,200
(iii) Unquoted Investment in Preference Shares (At Cost) Fully Paid Up			
(a) In entities where directors are interested (w.e.f 07.02.2017 to 31.03.2017)			
643500 (343500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each	6,435,000	3,435,000	3,435,000
In Associate Company			
(b) 2250000 (2250000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs.10/-	22,500,000	22,500,000	22,500,000
	28,935,000	25,935,000	25,935,000



(iv)	Investment In Mutual Fund			
	<i>(Investment valued at Market Price)</i>			
	Aditya Birla Sunlife Cash Plus (No of Unit 6153.225, Cost of Investment 17,00,000/- (Prev Year Nil)	1,712,035		
	Aditya Birla Sunlife Equity Savings Fund (No of Unit 160175.439, Cost of Investment 20,99,900/- (Prev Year Nil)	2,099,068		
	DSP Blackrock Equity Saving Fund -Growth (No of Unit 88613.519, Cost of Investment 10,79,933/- (Prev Year Nil)	1,085,870		
	ICICI Prudential Equity Arbitrage Fund-G (No of Unit 47471.899, Cost of Investment 10,89,532/- (Prev Year Nil)	1,091,877		
	ICICI Prudential Liquid Fund (No of Unit 18544.28, Cost of Investment 32,01,185/- (Prev Year Nil)	3,233,260		
	Kotak Equity Arbitrage Fund -Growth (No of Unit 139888.804, Cost of Investment 34,69,942/- (Prev Year Nil)	3,477,804		
	Kotak Equity Saving Fund-Growth (No of Unit 80989.544, Cost of Investment 10,67,442/- (Prev Year Nil)	1,068,787		
	Kotak Floater Short Term (No of Unit 1136.62 ,Cost of Investment 32,00,000/- (Prev Year Nil)	3,233,191		
	Kotak Mutual Fund-Collection Account (No of Unit 356.3030, Cost of Investment 10,00,000/- (Prev Year Nil)	1,013,532		
	SBI Equity Saving Fund-Growth (No of Unit 84612.136,Cost of Investment 10,48,556/- (Prev Year Nil)	1,049,301		
		19,064,725	-	-
	Gross Total of Investments	116,737,373	87,839,385	89,776,200
	Less: Provision in Diminution in value of Investments	53,366	50,763	50,480
	Total Value of Investments	116,684,007	87,788,622	89,725,720
				(Amount in Rs.)
	Aggregate amount of quoted investments	61,200	61,200	61,200
	Market Value of quoted investments	7,834	10,437	10,720
	Aggregate amount of unquoted investments	116,676,173	87,778,185	89,715,000
	Aggregate amount of impairment in value of investments	53,366	50,763	50,480



6. Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets (on account of deductible temporary differences)			
Property Plant and Equipment	1,624	2,200	2,508
	1,624	2,200	2,508
Deferred Tax Liabilities (on account of taxable temporary differences)			
Property Plant and Equipment	-	-	-
	-	-	-
Net Deferred Tax Asset / (Liabilities)	1,624	2,200	2,508
Total	1,624	2,200	2,508

7 Other non current assets

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances (Unsecured Considered good)			
Security Deposits	22,624	20,949	19,362
Income Tax Refundable	294,344	152,377	42,047
Total	316,968	173,326	61,409

8 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock in Trade of Equity Shares (Trading Activity)	178,358	134,670	67,150
Total	178,358	134,670	67,150

9 Trade receivables

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Agrwal Bartan Bhandar	262,900	-	-
Jaju Traders	848,585	-	-
Total	1,111,485	-	-



10 Cash and Bank Balances

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Cash Equivalents			
Balances with Banks			
(i) Current Accounts	285,935	197,019	265,323
Cash on Hand	70,920	2,283	2,741
Total	356,855	199,302	268,064

11 Loans

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a Loans to related parties <i>(Unsecured Considered good)</i>			
Unsecured Loans to Parties where directors are interested and Individuals related to directors	-	2,734,270	8,558,759
b Others <i>(Unsecured Considered good)</i>			
Unsecured Loans to Parties and Individuals	-	19,819,913	9,962,110
Total	-	22,554,183	18,520,869

12 Other current assets

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances <i>(Unsecured Considered good)</i>			
Advances	20,564	9,098	19,098
MAT Credit Entitlement	93,920	145,120	122,051
Prepaid Expenses	15,348	16,625	16,859
Total	129,832	170,843	158,008



13 Share capital

(Amount in Rs.)

(a) Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount	Number	Amount	Number	Amount	Number
Authorised 8000000 Equity Shares (Prev. Year 800000) of Rs. 10/- each	80,000,000	8,000,000	80,000,000	8,000,000	80,000,000	8,000,000
Issued, Subscribed & fully paid up 7100000 Equity Shares (Prev. Year 7100000) of Rs. 10/- each Shares forfeited	71,000,000 2,272,800	7,100,000 -	71,000,000 2,272,800	7,100,000 -	71,000,000 2,272,800	7,100,000 -
Total	73,272,800	7,100,000	73,272,800	7,100,000	73,272,800	7,100,000

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

(b) Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,100,000	71,000,000	7,100,000	71,000,000	7,100,000	71,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	7,100,000	71,000,000	7,100,000	71,000,000	7,100,000	71,000,000

Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(c) Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Shailendra Engg. Co. Pvt.Ltd.	2611700	36.78%	2611700	36.78%	2611700	36.78%
Smt. Mradula Mittal	1234600	17.39%	1234600	17.39%	1234600	17.39%
Arpit Mittal Karta Anil Kumar Mittal HUF	651000	9.17%	651000	9.17%	651000	9.17%

Terms / Rights to Shareholders

(i) Equity Shares

(A) Voting

- (i) The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

The Company declares and pays dividends in Indian rupees if any.

"During the Year Ended 31st March, 2018 the amount per share dividend recognized as distributions to equity" shareholders was Rs. NIL (For 31st March 2017 was Rs NIL)"

"In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining "assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number" of equity shares held by the shareholders."



14 Other Equity

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Securities Premium Reserve			
Balance as per last financial statement	10,000,000	10,000,000	10,000,000
Add : Additions during the year	-	-	-
Less : Transfer during the year	-	-	-
(a)	10,000,000	10,000,000	10,000,000
(b) Surplus/(Deficit) as per the Statement of Profit and Loss	27,643,697	25,275,507	25,173,734
Effect of Changes in Accounting Policies or Prior Period Errors			101,773
Profit/(Loss) for the Year	6,943,299	2,368,473	
Other Comprehensive Income for the Year	(146,013)	(283)	
Net Surplus / (Deficit) as per the Statement of Profit and Loss	34,440,983	27,643,697	25,275,507
(b) Debt Instruments through Other Comprehensive Income			
Balance as per Last Financial statement	-	-	-
Add/(Less): Changes during the year	108,235	-	-
	108,235	-	-
Total	44,549,218	37,643,697	35,275,507

15 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Outstanding dues of Micro & Small enterprises			
Other than Acceptances	-	-	-
	-	-	-
Total Outstanding dues of Others			
Mittal Udyog Indore Pvt Ltd	903,130	-	-
	903,130	-	-
Total	903,130	-	-

16 Other Financial Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Professional Couriers	-	14,256	-
Ankit Consultancy	4,775	-	-
Jain Gupta & Co.	6,840	-	-
M.Mehta & Co	5,000	23,000	22,472
Sunil Bandi And Co.	15,000	-	-
Salary Payable	10,000	63,500	40,110
Pinky Shrivastava	1,200	-	-
Total	42,815	100,756	62,582



17 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Professional Tax Payable	10,000	5,000	2,500
TDS Payable	1,586	1,313	1,161
Total	11,586	6,313	3,661

18 Current Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income Tax (Net of Advance Tax)	-	-	189,598
Total	-	-	189,598

19 Revenue from operations

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Products		
Traded Goods - Aluminium Utensils	8,155,912	8,489,402
Total	8,155,912	8,489,402

20 Other Income

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Received on Income tax refund	16,863	-
Balances written off	4,256	-
Round Off Accounts	(10)	4
Profit on Sale of Shares	-	475,000
Interest Received from Loans	1,030,652	1,852,650
Interest Received of FDR	283,968	-
Dividend	179,182	-
Total	1,514,911	2,327,654



21 Purchase of Stock-in-Trade

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Aluminium Utensils	8,094,695	8,431,330
Total	8,094,695	8,431,330

22 Changes in Inventories of Finished Goods Work in Progress and Stock in Trade

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock		
Stock in trade (Trading Activity)	134,670	67,150
	134,670	67,150
Closing Stock		
Stock in trade (Trading Activity)	178,358	134,670
	178,358	134,670
(Increase)/Decrease in inventories of Finished Goods & Work In Progress(Total)	(43,688)	(67,520)

23 Employee Benefits Expense

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries & Wages	529,101	543,176
Gratuity Expenses	58,569	-
Total	587,670	543,176



24 Finance costs

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Bank Charges	2,595	496
Total	2,595	496

25 Other expenses

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Advertisement Expenses	29,282	29,913
AGM Expenses	58,521	72,695
Legal & Professional Charges	140,992	148,396
Listing Fees	356,502	297,701
General Expenses	805	250
Postage	1,441	162
Professional Tax	5,000	5,000
Registrar Fees & Expenses	65,078	71,194
Rent	60,000	60,000
Facility Charges	30,000	30,000
Telephone Expenses	2,840	3,029
Travelling Expenses	34,551	5,369
Web site Expenses	12,077	12,634
Internal & Secretarial Audit Fees	30,000	30,000
Board Meeting Expenses	15,000	12,000
Auditor Remuneration	25,650	29,773
Total	867,739	808,116



26 Tax Expenses

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income Tax		
Current Year	51,200	195,862
Excess / Less Provision of Previous Year written back	-	-
	51,200	195,862
Deferred Tax	576	308
Total	51,776	196,170

27 Other Comprehensive Income

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(A) Items that will not be reclassified into profit or loss		
(i) Change in Revaluation surplus		
(ii) Remeasurement of defined benefit plans		
(iii) Equity Instruments through Other Comprehensive Income	(2,603)	(283)
(iv) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		
(v) Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss		
(vi) Others		
Total (A)	(2,603)	(283.00)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of foreign operation		
(ii) Debt instruments through other comprehensive Income	(35,175)	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss		
(v) Others		
Total (B)	(35,175)	-



Notes annexed to and forming part of the Financial statements

28 Payment to Auditors As: (Amount in Rs.)

	Particulars	2017-18	2016-17
(a)	Auditors		
	Statutory Auditors Fees	15,000.00	15,000.00
	Tax Audit Fees	5,000.00	5,000.00
(b)	Certification and Consultation Fees	5,500.00	5,500.00
(c)	GST / Service Tax	750.00	4,273.00
	Total	26,250.00	29,773.00

29 EARNING PER SHARES (EPS)

	2017-18	2016-17	
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	6,943,299	2,368,473
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,327,280	7,327,280
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,327,280	7,327,280
v)	Basic Earnings Per Share (Rs.)	0.95	0.32
vi)	Diluted Earning Per Share (Rs.)	0.95	0.32
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

30 RELATED PARTIES DISCLOSURES

- (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below: List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Hemant Sharma	Key Managerial Person
2	Aditi Mittal	Director
3	Arpit Mittal	Relative of Director
	Vishal Realmart Pvt. Ltd.	Company where Director having significant influence

- (ii) Transaction during the year with related parties:

Sr. No.	Nature of Transactions	Relatives of KMP and Directors	Company where Director having significant influence	Total
1	Interest Received	472,822.00	181,812.00	654,634
2	Unsecured Loan Given	1,400,000.00	1,560,000.00	2,960,000
3	Unsecured Loan Repaid	10,426,250	4,457,900.00	14,884,150
4	Purchases of Preference share	-	3,000,000.00	3,000,000

Balances as at 31st March 2018

1	Trade Payable	-	-	-
2	Unsecured Loan	-	-	-
3	Loans and Advances Given	-	-	-



(iii) Disclosure in Respect of Major Related Party Transactions during the year:

	Particulars	Relationship	2017-18	2016-17
1	Interest Received			
	Arpit Mittal	Relatives of KMP and Directors	472,822	773,573
	Vishal Realmart Private Limited	Company where Director having significant influence	181,812	239,293
2	Unsecured Loan Given			
	Arpit Mittal	Relatives of KMP and Directors	1,400,000	3,210,000
	Vishal Realmart Private Limited	Company where Director having significant influence	1,560,000	-
3	Unsecured Loan Repaid			
	Arpit Mittal	Relatives of KMP and Directors	10,426,250	4,950,000
	Vishal Realmart Private Limited	Company where Director having significant influence	4,457,900	-
4	Purchases of Preference share			
	Vishal Realmart Private Limited	Company where Director having significant influence	3,000,000	-

Balances as at 31st March, 2018

	Particulars	Relationship	31/3/2018	31/3/2017	1/4/2016
1	Unsecured Loan				
	Arpit Mittal	Relatives of KMP and Directors	-	8,553,428	6,039,855
	Vishal Realmart Private Limited	Company where Director having significant influence	-	2,734,270	2,518,904

(iv) **Compensation of Key Management Personnel**

The remuneration of director and other member of Key Management personnel during the year was as follows :-

	2017-18	2016-17
i Short-term benefits	-	-
Total	-	-



31 CONTINGENT LIABILITIES AND COMMITMENTS

(I) Contingent Liabilities

(A) Claims against the Company/disputed liabilities not acknowledged as debts	NIL	NIL
(B) Guarantees		
(i) Guarantees to Bank and Financial Institutions against credit facilities extended to third parties and other Guarantees	NIL	NIL
(ii) Performance Guarantees	NIL	NIL
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits	NIL	NIL
(C) Other Money for which the Company is contingently liable		
(i) Liability in respect of bills discounted with Banks (including third party bills discounting)	NIL	NIL
(ii) Income Tax & Excise appeals for which no provision is considered required as the company is hopeful of successful outcome in the appeals	NIL	NIL
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(B) Other Commitments	NIL	NIL

32 CAPITALMANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Non-Current Liabilities (Other than DTL)	-	-	-
Current maturities of Long Term debts	-	-	-
Gross Debt	-	-	-
Cash and Cash Equivalents	356,855	199,302	268,064
Net Debt (A)	(356,855)	(199,302)	(268,064)
Total Equity (As per Balance Sheet) (B)	117,822,018	110,916,497	108,548,307
Net Gearing (A/B)	(0.0030)	(0.0018)	(0.0025)



33 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- (a) The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the balance sheet date.
- (b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement hierarchy:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Financial Assets			
At Amortised Cost			
Investments*	116,676,173	87,778,185	89,715,000
Trade Receivables	1,111,485	-	-
Cash and Bank Balances	356,855	199,302	268,064
At FVTOCI			
Investments*	7,834	10,437	10,720
Financial Liabilities			
Other Financial Liabilities	42,815	100,756	62,582

Foreign Currency Risk:

The company does not have any foreign currency exposures.

Interest Rate Risk

The company has not taken any loans or entered into any any derivative contracts. Accordingly, there is no exposure to interest rate changes at the end of the reporting period.

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.



Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

Operating Leases

(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

(i) not later than one year.	90,000
(ii) later than one year and not later than five years;	NIL
(iii) later than five years.	NIL

(b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period. NIL

(c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments. 90,000

(d) The Company pays rent for office premises at 1st Floor, Swadeshi Market 316 Kalbadevi Road, Mumbai (MH) 400002, and facility fees paid for office premises at 2, Shivaji Nagar, Indore 452001

34 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2018

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Loan Given*	Inter Corporate Deposit	Associate	Business Purpose	-
2	Guarantee Given		Associate	Business Purpose	-

All the above Corporate Guarantee/Loans have been given for business purpose.

35 EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred after the reporting period.

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 30, 2018.



37 COMPOSITION OF THE GROUP

The list of Associates considered in the preparation of the consolidated financial statements are as follows:-

Name of the Group Company	Country of Incorporation	Proportion of ownership interest as at March 31, 2018 (%)
Associates		
Mittal Udyog Indore Pvt Ltd	Indian	42.50
Akashdeep Finbuild Private Limited	Indian	19.17
Alokik Estate And Finvest Private Limited	Indian	19.00
Arpit Shares & Securities Private Limited	Indian	18.38
AVA Mettalics Private Limited	Indian	4.94
Orange Infrabuild Private Limited	Indian	19.00
Padam Buildmart Private Limited	Indian	18.18
Radius Estate & Finvest Private Limited	Indian	18.89
Saket Securities & Investment Private Limited	Indian	18.70

AMIT SECURITIES LTD.

CIN: L65990MH1992PLC067266

Regd. Office: 1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai (M.H.) 400002

E-mail: amitltd@yahoo.com Phone 0731-3091700

PROXY FORM- FORM MGT- 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)

Registered address

E-mail Id

Folio No/ Client Id DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name

Address

E-mail Id

Signature

or failing him

2. Name

Address

E-mail Id

Signature

or failing him

3. Name

Address

E-mail Id

Signature

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on Saturday, the 22nd September, 2018 at the Registered Office at 1st Floor, Swadeshi Market, 316, Kalbadevi Road Mumbai 400002 at 12:00 Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions-		For	Against
1.	To Receive consider and adopt the Standalone and Consolidated Audited Financial Statement, Reports of the Board of directors and Auditor for the year 2017-18.		
2.	To appoint a director in place of Shri Hemant Sharma (DIN: 06558353) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of Statutory Auditors of the Company M/s Sunil Bandi & Co., Chartered Accountants (F.R. No. 007419C) as the Statutory Auditors of the Company till the conclusion of the 31 st AGM to be held in the year 2022, subject to ratification of their appointment at every AGM.		
4.	To consider and appoint Mr. Nitin Maheshwari (DIN : 08198576) as a Director in the category of the Independent Director.		
5.	To consider and re-appoint Shri Anoop Vasudeo Agarwal (DIN: 06460053), as an Independent Director of the Company, and he is not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years (w.e.f. 1st April, 2019 to 31st March, 2024.)		
6.	To consider and re-appoint Shri Vineet Gupta (DIN: 00215594), as an Independent Director of the Company, and he is not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years (w.e.f. 1st April, 2019 to 31st March, 2024.)		

Signed this..... day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

FOR THE 26TH ANNUAL GENERAL MEETING OF AMIT SECURITIES LTD. HELD ON SATURDAY, THE 22ND DAY OF SEPTEMBER, 2018 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, SWADESHI MARKET, 316, KALBADEVI ROAD, MUMBAI (MH) 400002

R.F. No. _____

Mr./Mrs./Miss _____
(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.
I/We hereby record my/our presence at the 26th Annual General meeting of the company at the registered office of the company on Saturday, the 22nd day of September, 2018 at 12.00 Noon.
(If signed by proxy, his name should be written in block letters)

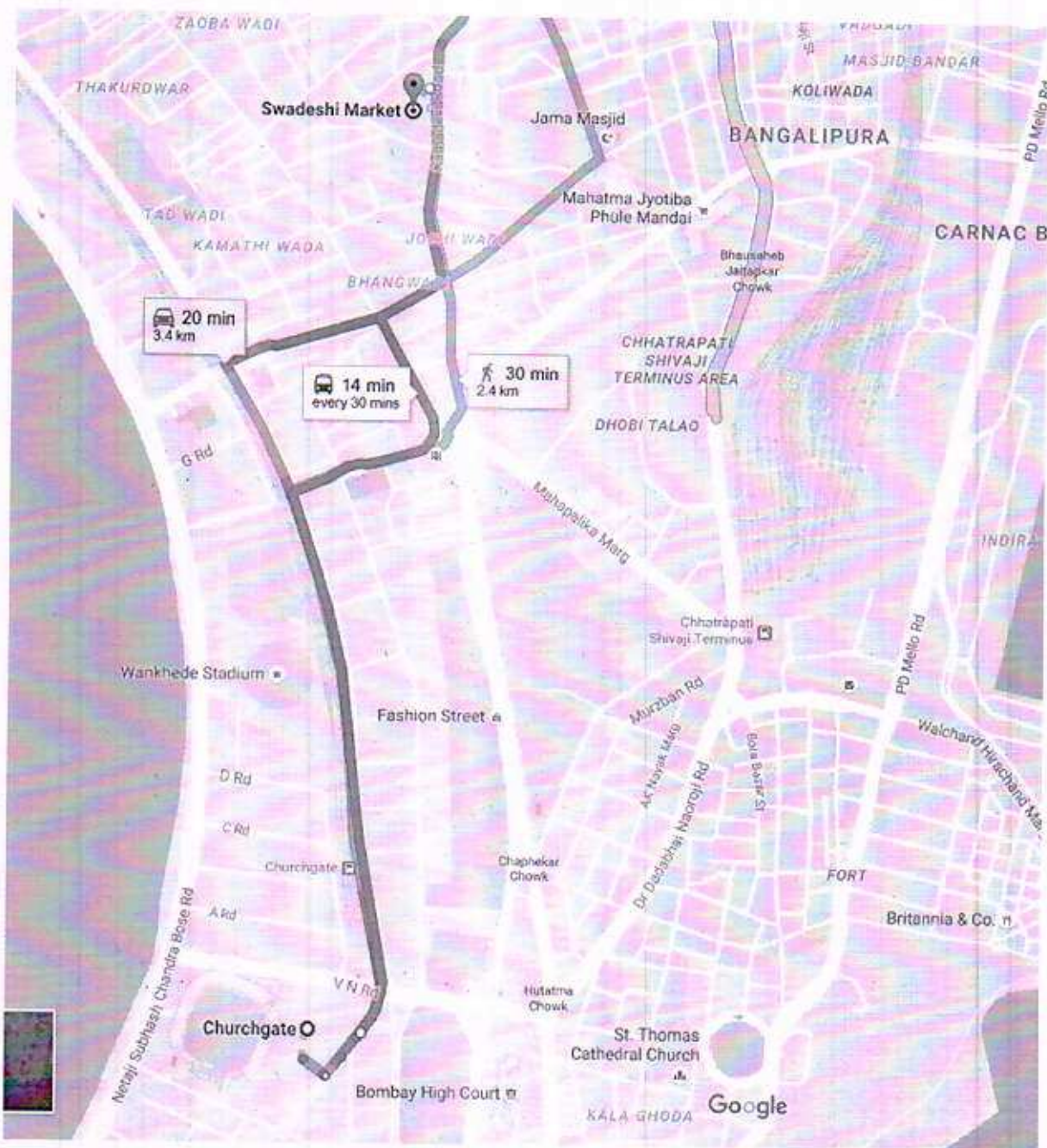
(Shareholders/proxy's Signature)

Note:

1. Shareholders/proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.



ROAD MAP TO THE VENUE OF AGM
1ST FLOOR, SWADESHI MARKET, 316, KALBADEVI ROAD,
MUMBAI (MH)



BOOK-POST

If undelivered, please return to :

Amit Securities Limited

2, Shivaji Nagar, Indore-452003