

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

26th August, 2019

AMH/SE/2019-20

Online Filing at: www.listing.bseindia.com

To,
The General Manager
BSE Limited,
Rotunda Building,
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 531557

SUB: FILING. OF ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2019
PROPOSED TO BE ADOPTED AT THE ENSUING ANNUAL GENERAL MEETING
SCHEDULED TO BE HELD ON SATURDAY, 21st SEPT., 2019.

Dear Sir,

We are pleased to submit the 27th Annual Report for the year 2018-19 of the Company containing the Balance Sheet as at 31st March, 2019 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2019 and the Board's Report along with Corporate Governance Report and the Auditors' Report on that date and its annexure, being sent to the Members of the Company by email/physical copy, as may be required.

Kindly note that the Annual General Meeting of the Company is scheduled to be held on Saturday, the 21st September, 2019 at 12.00 PM.

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking you.

Yours faithfully

For, AMIT SECURITIES LTD.



SWATI BANSAL
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl.: Annual Report 2018- 19.



AMIT SECURITIES LIMITED

***27th ANNUAL REPORT
2018-2019***



CORPORATE INFORMATION

BOARD OF DIRECTORS :

| <i>S.No.</i> | <i>Name</i> | <i>Designation</i> |
|--------------|----------------------------|--|
| 1. | Shri Nitin Maheshwari | Chairman & Independent Director (appointed w.e.f. 15/08/18) |
| 2. | Shri Hemant Sharma | Managing Director |
| 3. | Shri Vineet Gupta | Independent Director |
| 4. | Shri Anoop Vasudeo Agrawal | Independent Director |
| 5. | 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. Swati Bansal | 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 Girdhari Randive (Appointed w.e.f. 30/05/18) | Chief Financial Officer |
| 2. | Ms. Swati Bansal (Appointed w.e.f. 01/05/19) | 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 Bais

Secretarial Auditor:

CS Dipika Kataria
208, Trade House, 14/7, South Tukoganj
Indore (M.P.) 452001

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



Amit Securities Limited

NOTICE

NOTICE is hereby given that 27th Annual General Meeting of the members of **AMIT SECURITIES LIMITED** will be held on Saturday, the 21st September, 2019 at 12:00 Noon at Bal Vidhya Mandir , Joseph patel wadi ,Ramdas Nagar 7 Bungalow next to Versova welfare school ,Andheri (west),Mumbai 400061 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, 2019, the Statement of Profit & Loss and Cash Flow for the financial year ended 31st March, 2019 and the Reports of the Board's and Auditors thereon.
2. To appoint a director in place of Ms. Aditi Mittal (DIN: 06536363) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if though fit, to pass, with or without modification(s), the following resolution, as Special Resolution

"RESOLVED THAT as recommended by Nomination and remuneration committee of the Board and pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the approval of Central Government or other Government authority/ agency/board, if any, the approval of Board be and is hereby granted for re-appointment of Shri Hemant Sharma (DIN- 06558353) as Managing Director of the Company for a period of 5 (Five) years with effect from 1st June, 2019 with remuneration as decided by board.

RESOLVED FURTHER THAT Mr. Hemant Sharma, Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

By the Orders of the Board

Place : Indore

Dated : 20th August, 2019

Amit Securities Ltd.

CIN: L65990MH1992PLC067266

Reg. Office: 1st Floor, Swadeshi Market
316, Kalbadevi Road Mumbai,
Mumbai City MH 400002 IN

SWATI BANSAL

COMPANY SECRETARY &

COMPLIANCE OFFICER

ACS: A58407



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 HERewithAND, 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 27TH 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 Saturday, 14th September, 2019 to Saturday, 21st September, 2019 [both days inclusive] for the purpose of 27th 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 Ashish karodia**, Practicing Company Secretary [Membership No. FCS: 6549 CP 6375] 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, 18th September, 2019 at 9:00 a.m. (IST) and ends on Friday, 20th September, 2019 at 5:00 p.m. (IST) During this period, the Members holding shares either in physical form or Demat form, as on Saturday, 14th September, 2019 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, 18th September, 2019 at 09:00 a.m. (IST) and ends on Friday, 20th September, 2019 at 05:00 p.m.(IST) During this period, the Members holding shares either in physical form or Demat form, as on Saturday, 14th September, 2019, 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.
- (vii) 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.
- (viii) 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.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of AMIT SECURITIES LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "AMIT.PDF" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) 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.
- (xx) 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.



Amit Securities Limited

- 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.

(xxi) 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.

(xxii) Details of the Directors seeking appointment/re-appointment in the ensuing Annual General Meeting

| Name of Directors | Mr. Hemant Sharma | Ms. Aditi Mittal |
|--|---|---|
| DIN | 6558353 | 6536363 |
| Designation | Managing Director | Women Director |
| Date of Birth | 25/06/1968 | 31/01/1990 |
| Date of Appointment | 30/05/2013 | 7/2/2017 |
| Expertise/ Experience in specific functional areas | He is a commerce graduate and having expertise in handling the Office and Administration work of about 14 years | She is a Master in Business Administration (MBA), besides holding such qualification; she has a good track record in business management. Other than this, she has an exposure of related laws applicable to the Companies. |
| Qualification | B.COM | MBA |
| No. & % of Equity Shares held Outside Company's directorship held | - - | - 2 |
| Chairman / Member of the Committees of the Board of Directors of the Company | - | 1 |
| Chairman / Member of the Committees of the Board Directors of other Companies in which he is director. | - | - |



EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Shri Hemant Sharma (DIN 06558353) was reappointed on 01st June, 2016 in the Annual General Meeting held on 21st September, 2015 as a Managing director for a period of 3 years which has been completed on 31st May, 2019. He holds a degree in B.com. He is having thorough experience in the field of office and administration for over 12 years. His experience, commitment and capabilities are playing crucial role in the growth of the company. Therefore, the Nomination and Remuneration Committee and the Board considered to re-appoint him as the Managing Director for a further period of 3 years w.e.f 1st June, 2019 on the same terms and conditions as set out in Item No. 3 of the notice and recommend to pass necessary special resolution at the meeting. He does not hold any Equity shares in the Company.

Shri Hemant Sharma may be considered as concerned or interested financially or otherwise, except that none of the other Directors nor Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in the Resolutions.

BY ORDERS OF THE BOARD

Place: Indore

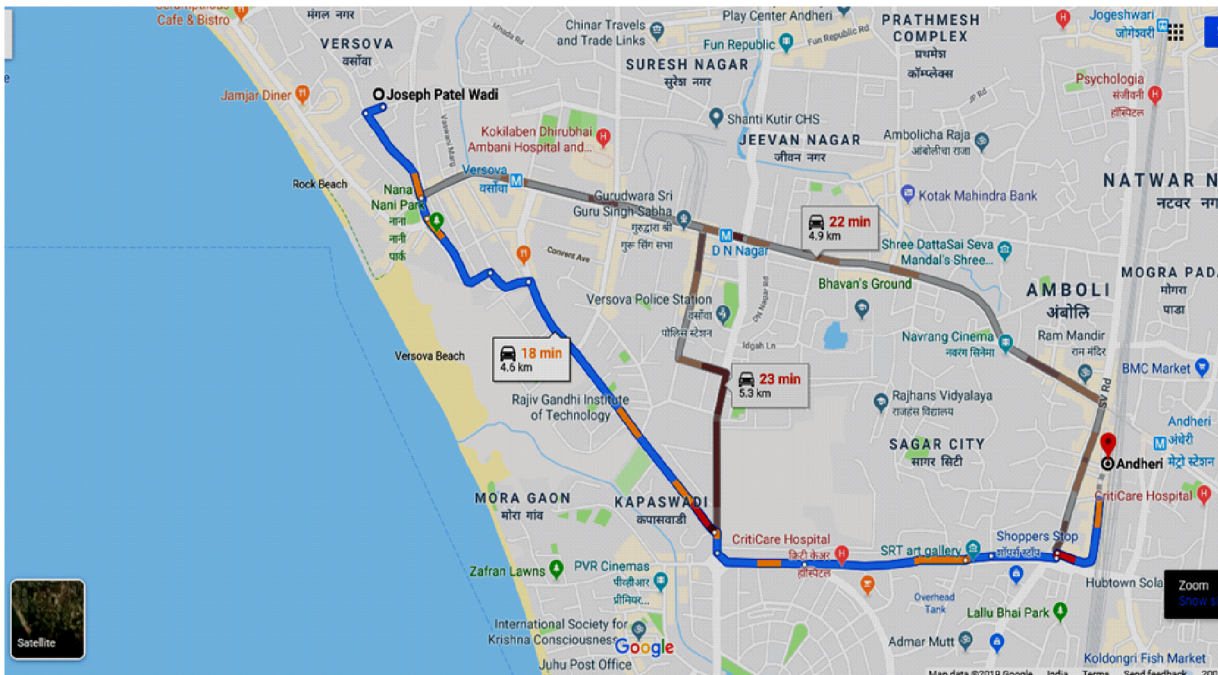
Dated: 20th August, 2019

**SWATI BANSAL
COMPANY SECRETARY
& COMPLIANCE OFFICER
ACS: A58407**

Amit Securities Ltd.

CIN: L65990MH1992PLC067266

ROAD MAP TO THE VENUE OF AGM BAL VIDHYA MANDIR, JOSEPH PATEL WADI, RAMDAS NAGAR 7 BUNGLOW NEXT TO VERSOVA WELFARE SCHOOL, ANDHERI (WEST), MUMBAI 400061





BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members
Amit Securities Ltd.

The Directors take pleasure in presenting their 27th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2019 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. 80.97 Lakhs as compared to Rs. 96.70 Lakhs in the previous year, with a decline of 16.27%;
- Income from operations for the year was Rs. 78.53 Lakhs as compared to Rs. 81.55 Lakhs in the previous year, with a decline of 3.70%;
- Profit (Loss) before tax for the year was (Rs. 7.435 Lakhs) as compared to Rs. 1.62 Lakhs in the previous year;
- Profit (loss) after tax for the year was (Rs. 7.436 Lakhs) as compared to Rs. 1.30 Lakhs previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---------------|--------------|---------------|--------------|
| | 31.03.19 | 31.03.18* | 31.03.19 | 31.03.18* |
| Revenue from Operations (Net) | 78.53 | 81.56 | 78.53 | 81.55 |
| Other Income | 2.44 | 15.15 | 2.44 | 15.15 |
| Total Income | 80.97 | 96.71 | 80.97 | 96.71 |
| Total Expenditure before Interest and Depreciation | 88.41 | 95.09 | 88.41 | 95.09 |
| Profit before Interest, Depreciation & Tax (EBIDTA) | (7.44) | 1.62 | (7.44) | 1.62 |
| Less: Interest | 0.10 | 0.03 | 0.10 | 0.03 |
| Less: Depreciation | - | - | - | - |
| Profit before Tax and exceptional item | (7.44) | 1.62 | (7.44) | 1.62 |
| Less: Exceptional Item | - | - | - | - |
| Profit before Tax | (7.44) | 1.62 | (7.44) | 1.62 |
| Less: | | | | |
| (a) Current Tax | - | 0.31 | - | 0.31 |
| (b) Tax adjustments related to previous year | - | - | - | - |
| (c) Deferred Tax | - | 0.01 | 0.00 | 0.01 |
| Net Profit for the Year | (7.44) | 1.10 | (7.44) | 1.10 |
| Share of Profit from Associate | - | - | 16.17 | 68.33 |
| Add: Other Comprehensive Income | 8.10 | (0.38) | 8.10 | (0.38) |
| Total Comprehensive Income | 0.66 | 0.72 | 16.82 | 69.05 |
| Paid up Equity Share Capital | 710 | 710 | 710 | 710 |
| EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.) | 0.01 | 0.01 | 0.24 | 0.98 |

**DIVIDEND:**

In lieu of losses your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2018-19. (Previous year: Nil)

SHARE CAPITAL AND TRANSFER OF AMOUNT TO RESERVES:

The paid-up Equity Share Capital as on 31st March, 2019 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, 2019) 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, 2019, 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 transferred loss of Rs.7,43,634 to the general reserves.

CASH AND EQUIVALENT TO CASH

Cash and cash equivalent as at 31st March, 2019 was Rs 29.75 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 deposits 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 01/04/2018 | Transactions made during the year | Cl. Balance as on 31/03/2019 |
|---------------------------------|------------------------|--|------------------------------|-----------------------------------|------------------------------|
| Mittal Udyog (Indore) Pvt. Ltd. | Associate Concern | Investment made in equity shares | 46500000 | - | 46500000 |
| | | Investment made in Preference shares | 22500000 | - | 22500000 |
| Alokik Estate & Finvest Pvt.Ltd | Associate Concern | Investment made in equity shares | 475000 | - | 475000 |



| Name of the Company | Nature of Transactions | Investment made/Guarantee/Loans Provided | Op. Balance as on 01/04/2018 | Transactions made during the year | Cl. Balance as on 31/03/2019 |
|---|------------------------|--|------------------------------|-----------------------------------|------------------------------|
| Saket Securities and Investment Pvt. Ltd. | Associate Concern | Investment made in equity shares | 750000 | - | 750000 |
| Arpit Share & Securities Pvt. Ltd. | Associate Concern | Investment made in equity shares | 680000 | - | 680000 |
| AVA Metallics Pvt. Ltd. | Associate Concern | Investment made in equity shares | 900000 | - | 900000 |
| Radius Estate & Finvest Pvt.Ltd. | Associate Concern | Investment made in equity shares | 1500000 | - | 1500000 |
| Orange Infrabuild Pvt.Ltd. | Associate Concern | Investment made in equity shares | 4275000 | - | 4275000 |
| Padam Buildmart Pvt.Ltd. | Associate Concern | Investment made in equity shares | 3000000 | - | 3000000 |
| Akashdeep Finbuild Pvt.Ltd. | Associate Concern | Investment made in equity shares | 2300000 | - | 2300000 |
| Vishal Realmart Pvt. Ltd. | Long term Investments | Investment made in Preference shares | 6435000 | - | 6435000 |
| Investment in Mutual Funds | Long term Investments | Mutual Funds | 19064725 | (3385660) | 15679065 |

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 required 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 outlook for FY20 remains uncertain owing to softening of domestic consumption and the slowdown in the PMI, automotive sales, tourist arrivals and rail freight. However, with a clear mandate, the focus shifts on the improvement of rural demand through various schemes coupled with a stable monsoon outlook. The Centre fiscal deficit target of 3.4% remains an uphill task. The recent positive developments are the decline in oil prices, RBI's favorable policy stance and softening bond yields.

With the new government having been re-elected with a strong mandate, continuity in policy reforms will continue. Therefore, renewed focus on infrastructure, manufacturing and rural development will be at the forefront going forward. Centre's Fiscal deficit was contained at 3.4% (slightly above the budgeted target of 3.3%), despite significantly lower than estimated GST collection, due to curtailed expenditure by the Government in Q4FY19.



Industry Outlook and Opportunities:

The new financial year has started with the Modi government returning to power with a thunderous majority voicing an ambitious target to make India a \$5 trillion economy by 2024. A strong mandate at the Centre makes a strong case for stability and clarity in policy outlook and long-term reforms.

The global economic activity which was on an upward growth trajectory since 2016-17, remained healthy at 3.8% in first half of 2018-19 however softened to 3.2 percent in the second half of 2018-19. The economic activity moderated amid renewed trade tensions and tariff hikes between the United States and China, resulting in decline in the overall business sentiments, tightening financial conditions, and higher policy uncertainty across many economies. Due to this global backdrop, S&P Moody's has projected the global growth outlook at 2.8% in 2019. The key risk elements like escalation in trade tensions can adversely affect the consumer confidence and capex plans, which in turn could impact growth negatively. However, over the medium term, growth drivers will be, easing financial.

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:

During the financial year 2018-19 your Company has not become or ceased to be its Subsidiaries, joint ventures or associate companies. 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, 2018 | Date on which become as an Associate/ Subsidiary | Date on which ceased as an Associate/ Subsidiary | Reasons | Position as on 31 st March, 2019 | Remarks |
|---|--|--|--|-----------------------------------|---|-----------|
| Mittal Udyog (Indore) Pvt. Ltd. | Associate Concern | - | - | - | Associate Concern | No change |
| Alokik Estate & Finvest Pvt. Ltd | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |
| Saket Securities and Investment Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |
| Arpit Share & Securities Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |



| Name of the other Company | Position as on 1 st April, 2018 | Date on which become as an Associate/ Subsidiary | Date on which ceased as an Associate/ Subsidiary | Reasons | Position as on 31 st March, 2019 | Remarks |
|-----------------------------------|--|--|--|-----------------------------------|---|-----------|
| AVA Mettalics Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |
| Radius Estate & Finvest Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |
| Orange Infrabuild Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |
| Padam Buildmart Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |
| Akashdeep Finbuild Pvt. Ltd. | Associate Concern | 01/04/17 | - | Due to implementation of IND (AS) | Associate Concern | No change |

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 August, 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 August 2018 due to his personal reasons.



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 Mr. Hemant Sharma (DIN 06558353) as Managing Director with effect from 1st June, 2016 at the Board meeting held on 12th Aug., 2015 to hold office till the 30th May., 2019 and to consider the Reappointment, Your Director put the necessary resolutions proposed to be pass as set out in the notice of the annual general meeting.

Key Managerial Personnel:

Shri Hemant Sharma, Managing Director; Shri Girdhari Randhiv, Chief Financial Officer and CS Swati Bansal; 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 Personal during the year 2018-19 except the following:-

- 1) Mr Girdhari Randive was appointed for the post of Chief Financial Officer w.e.f. 30th May, 2018.
- 2) Ms. Priyanka Sengar, Company Secretary & Compliance Officer has resigned from the post w.e.f. 30th June, 2018.
- 3) Ms Payal Mangal was appointed for the post of Company Secretary & Compliance Officer w.e.f. 01st July, 2018.
- 4) Mr. Shirish Agrawal, Independent Director has resigned from the post w.e.f. 14th August, 2018.
- 5) Shri Nitin Maheshwari (DIN 08198576) was appointed as an Independent Director with effect from 15th August, 2018.
- 6) Ms Payal Mangal, Company Secretary & Compliance Officer has resigned from the post w.e.f. 31st August, 2018.
- 7) Ms Riya Jain was appointed for the post of Company Secretary & Compliance Officer w.e.f. 01st September, 2018 and has resigned from the same post w.e.f. 01st May, 2019.
- 8) Ms Swati Bansal was appointed for the post of Company Secretary & Compliance Officer w.e.f. 01st May, 2019.

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 6 (Six) times during the financial year 2018-19 on 30.05.2018; 30.06.2018; 14.08.2018; 07.09.2018; 14.11.2018 and 12.02.2019. 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, 2019, 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 2019 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 2018-19.

COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board has following 5 (Five) Committees as follows:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk management Committee
- (e) Internal Committee on Sexual Harassment of Women at Workplace.

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 transaction 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.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2019, 64.08% of the share capital stands dematerialized.

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 appointed CS Dipika Kataria, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year, 2018-19. 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 2018-19. 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 networth of less than Rs. 500 Crore then Company is required to comply with the Indian Accounting Standards (IND AS) w.e.f. 01stApril, 2017. Therefore, IND AS is applicable on the company w.e.f. 01stApril, 2017.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2019 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 their under.

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: 20thAugust, 2019
Amit Securities Ltd.
CIN: L65990MH1992PLC067266

Hemant Sharma
Managing Director
DIN: 06558353

Nitin Maheshwari
Chairman
DIN 08198576



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 Girdhari Randhiv

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. | | Particulars |
|--------------|--|--------------------|
| 1. | Name of Subsidiary | - |
| 2. | The date since when Subsidiary was acquired | |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | - |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | - |
| 5. | Share capital | - |
| 6. | Reserves & surplus | - |
| 7. | Total assets | - |
| 8. | Total Liabilities | - |
| 9. | Investments | - |
| 10. | Turnover | - |
| 11. | Profit before taxation | - |
| 12. | Provision for taxation | - |
| 13. | Profit after taxation | - |
| 14. | Proposed Dividend | - |
| 15. | % 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. N o. | Name of Associate Companies and Joint Ventures | Mittal Udhog Indore Pvt. Ltd. | Akashdeep Finbuid Private Limited | Alokik Estate And Finvest Private Limited | Arpit Shares & Securities Private Limited | AVA Metals 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. | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 |
| 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 | 18.70 % 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 consolidated | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 9. | Net worth attributable to Shareholding as per latest unaudited Balance Sheet | Total: 14,38,59,010 Company Portion: 61,140,079.25 | Total: 97,70,403 Company Portion: 1872986 | Total: 43,13,848 Company Portion: 819631 | Total: 33,80,589 Company Portion: 6,21,352 | Total: 14,65,91,576 Company Portion: 72,41,624 | Total: 1,12,37,385 Company Portion: 21,35,103 | Total: 1,96,07,926 Company Portion: 3,56,47,21 | Total: 65,78,909 Company Portion: 12,42,756 | Total: 37,65,916 Company Portion: 7,04,226 |
| 10. | Profit / Loss as per unaudited financial statement of company for the year (i) Considered in Consolidation (ii) Not Considered in Consolidation | Total Profit: 40,24,658 Company Portion: 17,104,79.65 NIL | Total Loss: (43,263) Company Portion: (8,293) NIL | Total Loss: (18,489) Company Portion: (1,751) NIL | Total Loss (9,527) Company Portion: (1,682) NIL | Total Profit: 4,04,165 Company Portion: 19,966 NIL | Total Loss: (19,048) Company Portion: (3,619) NIL | Total Loss: (18,913) Company Portion: (3,438) NIL | Total Profit: 24,270 Company Portion: 4,585 NIL | Total Loss: (11,416) Company Portion: (2,135) NIL |

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

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

For and on Behalf of the Board

CA Sunil Bandi
 Partner
 M. No.: 07705

Hemant Sharma
 Managing Director
 DIN:06558353

Nitin Maheshwari
 Independent Director
 DIN: 08198576

Place: Indore
Date: 20.08.2019

Girdhari Randive
 Chief Financial Officer

Swati Bansal
 Company Secretary & Compliance Officer



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

FORM AOC-2

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

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 (c) | 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) |
|---|---|--|--|--|----------------------------------|
| Priyanka Sengar, | Salary/ Remuneration | One Year | Upto Rs. 5 Lakhs | 30/05/2018 | - |
| Swati Bansal | Salary/ Remuneration | One Year | Upto Rs. 5 Lakhs | 13/05/2019 | - |
| Mittal Udyog | Facility Fees paid | One Year | Upto Rs. 100 Lakhs | 30/05/2018 | - |
| Mittal Udyog (Indore) Pvt. Ltd. | Purchase of Aluminium Utensils | One Year | Upto Rs. 100 Lakhs | 30/05/2018 | - |
| Mittal Udyog (Indore) Pvt. Ltd. | Advance Given | One Year | Upto Rs. 100 Lakhs | 30/05/2018 | - |
| Payal Mangal | Salary/ Remuneration | One Year | Upto Rs. 5 Lakhs | 30/05/2018 | - |
| Riya Jain | Salary/ Remuneration | One Year | Upto Rs. 5 Lakhs | 30/05/2018 | - |

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: 20.08.2019

HEMANT SHARMA
Managing Director
DIN: 06558353

NITIN MAHESHWARI
Chairman
DIN 08198576



Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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, 2019 ("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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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 :

2. 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: 20th August, 2019

CS DIPIKA KATARIA
FCS No: 8078
CP No: 9526



'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
Date: 20th August, 2019

CS DIPIKA KATARIA
FCS No: 8078
CP No: 9526



CORPORATE GOVERNANCE REPORT

Company's Report on Corporate Governance for the Financial Year ended 31st March, 2019

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 does 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 ensure 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 2018-19, 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, 2019 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 22nd September, 2018 |
|-----------------------|---|--------------------------------|---|
| Shri Hemant Sharma | 6 | 6 | N.A. |
| Shri Shirish Agrawal | 3 | 3 | N.A. |
| Shri Nitin Maheshwari | 3 | 3 | Yes |
| Shri Vineet Gupta | 6 | 6 | N.A. |
| Shri Anoop V. Agrawal | 6 | 6 | N.A. |
| Smt. Aditi Mittal | 6 | 6 | 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, 2019 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 Nitin Maheshwari | Chairman & Independent Director | 0 | 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 intere 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 facets 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 facilitates 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, 2018 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 and Subsidiaries 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. Swati Bansal, 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.

*** Ms. Riya Jain, Company Secretary & Compliance Officer has resigned from the post w.e.f. 1st MAY, 2019.**

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 include:

- (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, 2019 comprises of the following Directors of the Company.



| Name of the Director | Designation |
|----------------------------|-------------|
| Shri Nitin Maheshwari | Chairman |
| Shri Vineet Gupta | Member |
| Shri Anoop Vasudeo Agrawal | Member |

All the three members of the audit committee are non-executive directors and are independent.

(C) Meeting and attendance during the year:

Four (4) meetings were held during the financial year 2018-19 on 30th May 2018, 14th August 2018, 14th November 2018, and 12th February 2019. The attendance of each member of the committee is as under:

| Name of the Director | No. of Meeting attended |
|----------------------------|-------------------------|
| Shri Nitin Maheshwari | 2 |
| Shri Vineet Gupta | 4 |
| Shri Anoop Vasudeo Agrawal | 4 |
| Shri Shirish Agrawal | 2 |

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, After her resignation CS Payal Mangal becomes the Secretary to the committee, However, the resignation has been tendered by CS Payal Mangal on 31st August, 2018. CS Riya Jain becomes the Secretary to the committee for the meetings held in 2018-19 after her appointment.

** Shri Shirish Agrawal has resigned from the post w.e.f. 14th August, 2018. And Shri Nitin Maheshwari was appointed as an Independent Director with effect from 15th August, 2018.*

Shri Nitin Maheshwari, 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, 2019 comprises of the following Directors of the Company.

| Name of the Director | Designation |
|----------------------------|-------------|
| Shri Vineet Gupta | Chairman |
| Shri Nitin Maheshwari | 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, After her resignation CS Payal Mangal becomes the Secretary to the committee, However, the resignation has been tendered by CS Payal Mangal on 31st August, 2018. CS Riya Jain becomes the Secretary to the committee for the meetings held in 2018-19 after her appointment.

C) Meeting and attendance during the year:

Two (2) meetings were held during the financial year 2018-19 on 30th May 2018 and 14th August 2018. The attendance of each member of the committee is as under:

| Name of the Director | No. of Meeting attended |
|----------------------------|-------------------------|
| Shri Shirish Agrawal | 2 |
| Shri Vineet Gupta | 2 |
| Shri Anoop Vasudeo Agrawal | 2 |

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 2018-19 ended on 31st March, 2019 are given below:

| Name | Siting Fee | Other Payment | Total |
|------------------------|------------|---------------|-------|
| Shri Hemant Sharma | - | - | - |
| Shri Nitin Maheshwari | - | - | - |
| Shri Vineet Gupta | - | - | - |
| Shri Anoop V. A grawal | - | - | - |
| Smt. Aditi Mittal* | - | - | - |

(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 Nitin Maheshwari | Chairman |
| Shri Vineet Gupta | Member |
| Shri Anoop Vasu deo Agrawal | Member |

B) Compliance Officer of the Company: Ms. Swati Bansal, Company Secretary is designated as the Compliance Officer.

* Ms Riya jain, Company Secretary & Compliance Officer has resigned from the post w.e.f. 1st MAY, 2019.

C) Share holder Compliant Status during the financial year 2018-19:

| No. of Shareholder Compliant received | No. of Complaint resolved | No. of Compliant Pending |
|---------------------------------------|---------------------------|--------------------------|
| 1 | 1 | 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 | Special resolution |
|-----------|--------------------------|------------------|------------|-------------|-----------------------|
| | | | | Resolutions | through Postal Ballot |
| 2017-2018 | At the Registered Office | 22th Sept.,2018 | 12:00 Noon | 3 | - |
| 2016-2017 | At the Registered Office | 15th Sept.,2017 | 12:00 Noon | 1 | - |
| 2015-2016 | At the Registered Office | 24th Sept., 2016 | 12:00 Noon | - | - |

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 |
|----------------------|-----------------------|----------------------|
| 30th June, 2018 | 1st June, 2018 | 1st June, 2018 |
| 30th September, 2018 | 14th Nov.,2018 | 14th Nov.,2018 |
| 31st December, 2018 | 30th Jan, 2019 | 30th Jan, 2019 |
| 31st March, 2019 | 24th May, 2019 | 24th May, 2019 |

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 21th September 2019 at 11.00 AM at Bal Vidhya Mandir, Joseph patel wadi, Ramdas Nagar 7 Bungalow next to Versova welfare school ,Andheri (west) Mumbai 400061 |
| Financial Year | : 31st March 2018-19 |
| Financial Calendar (tentative) | |
| Results for the 1st Quarter | : On or before 14th Aug., 2018 |
| Results for the 2nd Quarter | : On or before 14th Nov., 2018 |
| Results for the 3rd Quarter | : On or before 14th Feb., 2019 |
| Results for the 4th Quarter | : On or before 30th May., 2019 |
| Annual General Meeting for the year ending on 31st March, 2019 | : On or before 30thSept., 2019 |
| Date of Book closure | : 14/09/2019 to 21/09/2019 (both days inclusive). |
| Remote e-Voting | : 18/09/2019 (9:00 am) to 20/09/2019 (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 2018-19 are given below:

| Month | High (Rs.) | Low (Rs.) |
|-----------------|------------|-----------|
| April, 2018 | - | - |
| May, 2018 | - | - |
| June, 2018 | - | - |
| July, 2018 | - | - |
| August, 2018 | - | - |
| September, 2018 | - | - |
| October, 2018 | - | - |
| November, 2018 | - | - |
| December, 2018 | - | - |
| January, 2019 | - | - |
| February, 2019 | 4.52 | 4.50 |
| March, 2019 | - | - |



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: 0731-4065799, 0731-4065797, 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 31st March, 2019

| No. of Shares | No. of Shareholders | % of Shareholders | Shares Amount (in Rs.) |
|---------------|---------------------|-------------------|------------------------|
| 1-1000 | 1,072 | 79.94% | 9,70,390 |
| 1001-2000 | 56 | 4.18% | 1,02,600 |
| 2001-3000 | 16 | 1.19% | 43,040 |
| 3001-4000 | 20 | 1.49% | 76,210 |
| 4001-5000 | 68 | 5.07% | 3,37,180 |
| 5001-10000 | 54 | 4.03% | 4,47,190 |
| 10001-20000 | 15 | 1.12% | 2,44,780 |
| 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 | 24 | 1.79% | 6,81,93,550 |
| TOTAL: | 1,341 | 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 31st March, 2019 are as under:

| | No. of Shares | % of Capital |
|-------------------------|------------------|----------------|
| NSDL | 48,96,342 | 68.96% |
| CDSL | 46,63,98 | 6.57% |
| Sub-Total | 53,62,740 | 65.63% |
| Shares in physical form | 17,37,260 | 24.47% |
| 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 2018-19.

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: 0731-4065799, 0731-4065797, 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 was 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 require 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, 2019, 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: 20.08.2019

Hemant Sharma
Managing Director
DIN: 06558353

Nitin Maheshwari
Chairman & Director
DIN: 08198576



CORPORATE GOVERNANCE CERTIFICATE BY THE AUDITORS

To
The Shareholders of,
Amit Securities Limited

We have examined the compliance of conditions of corporate governance by Amit Securities Limited, ('the Company'), for the year ended on March, 31, 2019, as stipulated in Chapter IV of SEBI (LODR) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For, SUNIL BANDI & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 007419C**

**Place: Indore
Dated: 20.08.2019**

**CA SUNIL BANDI
PARTNER
M.NO. 07705**



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, 2019 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: 20.08.2019

Place: Indore

HEMANT SHARMA
MANAGING DIRECTOR
DIN: 06558353

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 2018-19 Rs. | Remuneration for the year 2017-18 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 | Ms. Aditi Mittal* | Women Director | NIL | NIL | NIL | N.A. |
| 3 | Shri Nitin Maheshwari | 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 | CS Priyanka Sengar* | Company Secretary | 58500/- | 2,34,000 | NIL | N.A. |
| 7 | CS Payal Mangal* | Company Secretary | 39000/- | N.A. | NIL | N.A. |
| 8 | CS Riya Jain* | Company Secretary | 70000/- | N.A. | NIL | N.A. |

Notes*:

- * CS Priyanka Sengar was appointed as Company Secretary on 07th February, 2017 till 30th June, 2018.
- * CS Payal Mangal was appointed as Company Secretary on 01st July, 2018 till 31st August, 2018.
- * Shri Girdhari Randive was appointed as CFO w.e.f. 30th May, 2018.
- * Mr. Shirish Agrawal, Independent Director has resigned from the post w.e.f. 14th August, 2018.
- * Shri Nitin Maheshwari (DIN 08198576) was appointed as an Independent Director with effect from 15th August, 2018.
- * Ms Riya Jain was appointed for the post of Company Secretary & Compliance Officer w.e.f. 01st September, 2018 till 01st May 2019.
- * Ms Swati Bansal was appointed for the post of Company Secretary & Compliance Officer W.e.f. 01st May 2019.



(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 31stMarch, 2019: NIL**

(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.

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 2018-19:
NIL**

For and on behalf of the Board

Place: Indore

Date: 20thAugust, 2019

**HEMANT SHARMA
MANAGING DIRECTOR
DIN: 06558353**

**NITIN MAHESHWARI
CHAIRMAN
DIN 08198576**



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 | | | |
| | | 2018-19 | 2017-18 |
| (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: 20th August, 2019

Hemant Sharma
Managing Director
DIN: 06558353

Nitin Maheshwari
Chairman
DIN: 08198576



EXTRACT OF ANNUAL RETURN FORM MGT-9

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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, Swa deshi Market, 316, Kalbadevi Road, Mumbai (M.H.) 400002 Email id- amitltd@yahoo.com Contact No: 0731-3091700. 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 Aluminium Utensils | 51420 | 96.98% |
| Interest Income | 65999 | 3.01% |

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 | % of shares held Applicable section |
|-------|--|-----------------------|--------------------------------|--------------------------------------|-------------------------------------|
| 1. | 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 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 W, Thane MH | U01407MH2006PTC162565 | Associate Company | 4.94 % in Equity | Sec. 2(6) |
| 6. | Radius Estate & Finvest Pvt. Ltd. 2, Shivaji Nagar Indore 452003 | U45201MP1996PTC011302 | Associate Company | 18.89 % in Equity | Sec. 2(6) |
| 7. | Orange Infrabuild Pvt. Ltd 2, Shivaji Nagar Indore 452003 | U45200MP2007PTC020028 | Associate Company | 19.00 % in Equity | Sec. 2(6) |
| 8. | Padam Buildmart Pvt. Ltd. 2, Shivaji Nagar Indore 452003 | U45200MP2007PTC020027 | Associate Company | 18.18 % in Equity | Sec. 2(6) |
| 9. | Akashdeep Finbuild Pvt. Ltd. 2, Shivaji Nagar Indore 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 (As on 01-04-2018) | | | | No. of Shares held at the end of the year (As on 31-03-2019) | | | | % 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 |



| Category of Shareholder | No. of Shares held at the beginning of the year (As on 01-04-2018) | | | | No. of Shares held at the end of the year (As on 31-03-2019) | | | | % Change during the year |
|---|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| f) Any Other.... | - | - | - | - | - | - | - | - | 0 |
| Sub-Total (A)(1): | 44,97,300 | - | 44,97,300 | 63.34 | 44,97,300 | - | 44,97,300 | 63.34 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRIs – Individuals | - | - | - | - | - | - | - | - | 0 |
| b) Other – Individuals | - | - | - | - | - | - | - | - | 0 |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | 0 |
| d) Banks / FI | - | - | - | - | - | - | - | - | 0 |
| e) Any Other... | - | - | - | - | - | - | - | - | 0 |
| Sub-Total (A)(2): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoters (A) = (A)(1) + | 44,97,300 | - | 44,97,300 | 63.34 | 44,97,300 | - | 44,97,300 | 63.34 | 0 |

ii) Shareholding of Promoters

| Shareholders Name | Shareholding at the beginning of the year (As on 01-04-2018) | | | Shareholding at the end of the year (As on 31-03-2019) | | | % 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)

| 1.408450704225352 | Shareholding at the beginning of the year (As on 01-04-2018) | | Cumulative Shareholding during the year (As on 31-03-2019) | |
|---|---|----------------------------------|---|----------------------------------|
| | 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 (As on 01-04-2018) | | Shareholding at the end of the year (As on 31-03-2019) | | 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 | |
| OM PRAKASH KEDIA HUF | 100000 | 1.41 | 200000 | 2.82 | | 100000 | 200000 | 1.41 | | |
| RAMESH KUMAR KEDIA | 0 | 0 | 100000 | 1.41 | | 0 | 100000 | 1.41 | | |
| SANGITA SUREKA | 100000 | 1.41 | 100000 | 1.41 | | 100000 | 100000 | - | | |
| DINESH AGARWAL | 100000 | 1.41 | 200000 | 2.82 | | 100000 | 200000 | 1.41 | | |
| NILADRI CHANDRA | 0 | 0 | 200000 | 2.82 | | 0 | 200000 | 2.82 | | |
| DEOKI NANDAN KHAITAN | 300000 | 4.23 | 0 | 0 | | 300000 | 0 | - | 4.23 | |
| MANISH SUREKA | 100000 | 1.41 | 200000 | 2.82 | | 100000 | 200000 | 1.41 | | |
| BITU PAL | 0 | 0 | 200000 | 2.82 | | 0 | 200000 | 2.82 | | |
| ANITA SUREKA | 0 | 0 | 200000 | 2.82 | | 0 | 200000 | 2.82 | | |
| LALITA DEVI KEDIA | 150000 | 2.11 | 0 | 0 | | 150000 | 0 | - | 2.11 | |
| B.N. KEDIA & SONS HUF | 100000 | 1.41 | 0 | 0 | | 100000 | 0 | | 1.41 | |
| V.N. CHOUDHARY & SONS (HUF) | 100000 | 1.41 | 0 | 0 | | 100000 | 0 | | 1.41 | |
| RITUDHARA MARKETING PVT. LTD. | 100000 | 1.41 | 0 | 0 | | 100000 | 0 | | 1.41 | |
| NARESH KUMAR AGRAWAL HUF | 100000 | 1.41 | 0 | 0 | | 100000 | 0 | | 1.41 | |
| DINESH AGRAWAL HUF | 100000 | 1.41 | 0 | 0 | | 100000 | 0 | | 1.41 | |
| R.K. KEDIA & SONS HUF | 100000 | 1.41 | 0 | 0 | | 100000 | 0 | | 1.41 | |
| GALAXY REMEDIES LTD. | 28600 | 0.40 | 28600 | 0.40 | | 28600 | 28600 | | | |
| PRAMILA GUPTA | 25200 | 0.35 | 25200 | 0.35 | | 25200 | 25200 | | | |



| | | | | | | | | | | |
|-------------------------------------|-------|------|--------|------|--|-------|--------|------|--|--|
| MRS. TRIPTA JAGTIANI | 10000 | 0.14 | 10000 | 0.14 | | 10000 | 10000 | | | |
| ENA GARG | 6500 | 0.09 | 6500 | 0.09 | | 6500 | 6500 | | | |
| BHAVIN R. SHAH | 6000 | 0.08 | 6000 | 0.08 | | 6000 | 6000 | | | |
| OLYMPIC MANAGEMENT & FIN. SERV. LTD | 3900 | 0.05 | 3900 | 0.05 | | 3900 | 3900 | | | |
| AMBIKA RAIKA | 2500 | 0.04 | 2500 | 0.04 | | 2500 | 2500 | | | |
| ANIL KUMAR AGGARWAL | 2000 | 0.03 | 2000 | 0.03 | | 2000 | 2000 | | | |
| P.P. ABRAHAM | 2000 | 0.03 | 2000 | 0.03 | | 2000 | 2000 | | | |
| OM PRAKASH KEDIA | 0 | 0 | 200000 | 2.82 | | 0 | 200000 | 2.82 | | |
| BHAGWATI DEVI KEDIA | 0 | 0 | 200000 | 2.82 | | 0 | 200000 | 2.82 | | |
| AMRITA DEVI | 0 | 0 | 2000 | 0.03 | | 0 | 2000 | 0.03 | | |

v) Shareholding of Directors and Key Managerial Personnel:

| S.No | Name (For Each of the Directors and Key Managerial Personnel) | Date | Increase/ Decrease in shareholding | Reason | Shareholding at the beginning of the year (As on 01-04-2018) | | Cumulative Shareholding during the year (01-04-2018 to 31-03-2019) | |
|------------------------------------|---|------|------------------------------------|--------|---|-------------------|---|-------------------|
| | | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| A. DIRECTORS | | | | | | | | |
| 1 | Mr. Hemant Sharma | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 2 | Mr. Nitin Maheshwari | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 3 | Mr. Vineet Gupta | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 4 | Mr. Anoop Vasudeo Agrawal | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 5 | Mrs. Aditi Mittal | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| B. KEY MANAGERIAL PERSONNEL | | | | | | | | |
| 1 | Mr. Girdhari Randive Chief Financial Officer | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 2 | Ms. Priyanka Sengar Company Secretary (Ceased w.e.f 30.06.2018) | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 3 | Ms. Payal Mangal Company Secretary (Held Office w.e.f 30.06.2018 to 31.08.2018) | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 4 | Ms. Riya Jain Company Secretary (Appointed w.e.f 01.09.2018 to 01.05.2019) | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |
| 5 | Ms. Swati Bansal Company Secretary (Appointed w.e.f 01.05.2019) | - | Nil Movement during the year | | 0 | 0.00 | 0 | 0.00 |



V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs. in Lakhs)

| Particulars | 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. Riya Jain, Company Secretary | Ms. Payal Mangal Company Secretary | Ms. Priyanka Sengar Company Secretary | Ms. Swati Bansal | Total |
|----------|---|-------------------------------------|---------------------------------------|--|------------------|-------------------|
| 1 | Gross Salary | | | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 70,000/- | 39,000/- | 58,500/- | 30,000/- | 1,97,500 |
| | (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 | 0 | 0 | 0 | | 0 |
| | (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | 0 | 0 | 0 | | 0 |
| 2 | Stock Options | 0 | 0 | 0 | | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | | 0 |
| 4 | Commission | | | | | |
| | - as % of profit | 0 | 0 | 0 | | 0 |
| | - others, specify.... | 0 | 0 | 0 | | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | | 0 |
| | Total B | 70,000/- | 39,000/- | 58,500/- | 30,000/- | 1,97,500/- |



VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES :

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and on behalf of the Board

**Place: Indore
Date: 20th August, 2019**

**Hemant Sharma
Managing Director
DIN: 06558353**

**Nitin Maheshwari
Chairman
DIN: 08198576**



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: 20.08.2019

Sunil Bandi & Company
Chartered Accountants
Abhay Nagori FCA, B.Com
Sunil Bandi FCA, B.Com

108, Ahinsa Tower,
7, M.G.Road,
Indore (M.P.) 452001
☎: 0731-2520950 (O)
94250-54719 (M)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMIT SECURITIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the standalone financial statements of **AMIT SECURITIES LIMITED** (The Company), which comprises the Balance sheet as at 31st March, 2019 and the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year ended 31st March 2019, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act'2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have determined that there are no Key Audit Matters to be communicated in our audit report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial positions, financial performance of the company in accordance with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 2019, and the information and explanations given to us, we report that none of the directors is disqualified as on 31st March 2019, 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 2019

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, 2019 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, Goods and 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, 2019
- (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.
- 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, 2019

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 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 30th May, 2019

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

CA Sunil Bandi
(Partner)
M. No. 077705

Amit Securities Limited
Standalone Balance Sheet as at 31st March, 2019
CIN L65990MH1992PLC067266

(Amount in Rs.)

| Particulars | | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|--|--|----------|----------------------|----------------------|
| ASSETS | | | | |
| 1 | NON CURRENT ASSETS | | | |
| (a) | Property Plant and Equipment | 3 | 420 | 420 |
| (b) | Financial Assets | | | |
| (I) | Non- Current Investments | 4 | 104,996,530 | 108,387,559 |
| (c) | Deferred Tax Assets(Net) | 5 | 1,451 | 1,624 |
| (d) | Other non current assets | 6 | 321,829 | 316,968 |
| | | | 105,320,230 | 108,706,571 |
| 2 | CURRENT ASSETS | | | |
| (a) | Inventories | 7 | 259,886 | 178,358 |
| (b) | Financial Assets | | | |
| (I) | Trade receivables | 8 | 899,650 | 1,111,485 |
| (II) | Cash and Cash Equivalents | 9 | 2,974,840 | 356,855 |
| (c) | Other Current Assets | 10 | 227,564 | 149,529 |
| | | | 4,361,940 | 1,796,227 |
| | TOTAL ASSETS | | 109,682,170 | 110,502,798 |
| EQUITY AND LIABILITIES | | | | |
| 3 | EQUITY | | | |
| (a) | Equity Share Capital | 11 | 73,272,800 | 73,272,800 |
| (b) | Other Equity | 12 | 36,338,145 | 36,272,467 |
| | | | 109,610,945 | 109,545,267 |
| 4 | LIABILITIES | | | |
| (a) | CURRENT LIABILITIES | | | |
| (I) | Trade payables | 13 | | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | 903,130 |
| (II) | Other Financial Liabilities | 14 | 59,025 | 42,815 |
| (b) | Other Current Liabilities | 15 | 12,200 | 11,586 |
| | | | 71,225 | 957,531 |
| | TOTAL EQUITY AND LIABILITIES | | 109,682,170 | 110,502,798 |
| Significant accounting policies and notes to the financial statements | | 1 to 34 | | |

The accompanying notes are an integral part of the standalone financial statements
This is the balance sheet referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited
Standalone Statement of Profit and loss for the Year ended 31st March, 2019
CIN L65990MH1992PLC067266

(Amount in Rs.)

| Particulars | Note No. | For the year ended 31.03.2019 | For the year ended 31.03.2018 |
|--|----------|----------------------------------|----------------------------------|
| Income | | | |
| Revenue from operations | 16 | 7,853,296 | 8,155,912 |
| Other income | 17 | 244,026 | 1,514,911 |
| Total income (A) | | 8,097,322 | 9,670,823 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 18 | 7,786,648 | 8,094,695 |
| Changes in Inventory of finished goods, Stock-in -Trade and work-in-progress | 19 | (81,528) | (43,688) |
| Employee benefits expense | 20 | 227,500 | 587,670 |
| Finance Costs | 21 | 9,975 | 2,595 |
| Other Expenses | 22 | 898,188 | 867,739 |
| Total expenses (B) | | 8,840,783 | 9,509,011 |
| Profit/(loss) before tax (C =A-B) | | (743,461) | 161,812 |
| Exceptional Items (D) | | | - |
| Profit/(loss) before tax (E=C-D) | | (743,461) | 161,812 |
| Tax expense | | | |
| (1) Current tax | 23 | - | 31,503 |
| (2) Deferred tax | | 173 | 576 |
| Total Tax (F) | | 173 | 32,079 |
| Profit for the year (G= E-F) | | (743,634) | 129,733 |
| Other comprehensive income | 24 | | |
| A. (i) Items that will not be reclassified to profit or loss | | (5,369) | (2,603) |
| (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 | | 814,681 | (35,175) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income (H) | | 809,312 | (37,778) |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income (I = G+H)) | | 65,678 | 91,955 |
| Earnings per equity share (For continuing operation) of Rs. 10 each | 25 | | |
| Basic and Diluted | | 0.01 | 0.01 |
| Earnings per equity share (For Discontinuing operation) of Rs. 10 each | | | |
| Basic and Diluted | | - | - |
| Earnings per equity share (For Discontinuing & continuing operation) of Rs. 10 each | | | |
| Basic and Diluted | | 0.01 | 0.01 |
| Significant accounting policies and notes to the financial statements | 1 to 34 | | |

The accompanying notes are an integral part of the standalone financial statements.
This is the statement of profit and loss referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2019

(Amount in Rs.)

| Particulars | Year ended 31st March 2019 | | Year ended 31st March 2018 | |
|--|-------------------------------|------------------|-------------------------------|----------------|
| A <u>Cash Flow from Operating Activities</u> | | | | |
| Profit / (Loss) before tax | | (743,461) | | 161,812 |
| Adjustments for: | | | | |
| Changes in OCI | 814,681 | | (35,175) | |
| Balances written off | (2,258) | | (4,256) | |
| Profit on Sale of Mutual Fund | (208,401) | | - | |
| Interest Received from Loans | (30,514) | | (1,030,652) | |
| Interest Received of FDR | (1,810) | | (283,968) | |
| Dividend | (1,032) | 570,666 | (179,182) | (1,533,233) |
| Operating Profit/Loss before Working Capital Changes | | (172,795) | | (1,371,421) |
| Adjustments for: | | | | |
| Other Non Current Assets | (1,810) | | (143,642) | |
| Inventories | (81,528) | | (43,688) | |
| Trade Receivables | 211,835 | | (1,111,485) | |
| Other Current Assets | (78,035) | | 41,011 | |
| Trade Payables | (903,130) | | 907,386 | |
| Other Financial Liabilities | 16,210 | | (57,941) | |
| Other Current Liabilities | 2,872 | (833,586) | 5,273 | (403,086) |
| Net Cash generated from / (used) in Operating Activities | | (1,006,381) | | (1,774,507) |
| Taxes (Paid) / Refund (net) | | (3,051) | | (51,200) |
| Net Cash generated from / (used) in Operating Activities | | (1,009,432) | | (1,825,707) |
| B <u>Cash Flow from Investing Activities</u> | | | | |
| (Purchase)/Sale of Investments | 3,594,061 | | (22,064,725) | |
| Loans and Advances recovered / (given) | - | | 23,584,835 | |
| Interest Received of Loan | 30,514 | | - | |
| Interest Received of FDR | 1,810 | | 283,968 | |
| Dividend | 1,032 | | 179,182 | |
| Net Cash generated from / (used in) Investing Activities | | 3,627,417 | | 1,983,260 |
| C <u>Cash Flow from Financing Activities</u> | | | | |
| Proceeds from / (Repayment of) Loans | - | - | - | - |
| Net Cash generated from / (used in) Financing Activities | - | - | - | - |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | | 2,617,985 | | 157,553 |
| Opening Balance of Cash and Cash Equivalents (Refer Note No. 9) | | 356,855 | | 199,302 |
| Closing Balance of Cash and Cash Equivalents (Refer Note No. 9) | | 2,974,840 | | 356,855 |

The accompanying notes are an integral part of the standalone financial statements
This is the cash flow statement referred to in 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

Nitin Maheshwari

Director
DIN:08198576

Place: Indore

Dated: 30.05.2019

Girdhari Randive

Chief Financial Officer

Swati Bansal

Company Secretary

Amit Securities Limited

Standalone Statement Of Changes In Equity

Standalone Statement of Changes in Equity for the period ended 31st March 2019

A. Equity Share Capital

| Balance at the beginning of reporting period as on 1st April 2017 | Changes in Equity share capital during the year 2017-18 | Balance at the end of reporting period as on 31st March 2018 | Changes in Equity share capital during the year 2018-19 | Balance at the end of reporting period as on 31st March 2019 |
|---|---|--|---|--|
| 73,272,800 | - | 73,272,800 | - | 73,272,800 |

B. Other Equity

| Particulars | Reserve and Surplus | | | | |
|---|---------------------|-------------------|--|---|------------|
| | Securities Premium | Retained Earnings | Financial instruments through other comprehensive Income | Equity instruments through other comprehensive Income | Total |
| 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 | | 129,733 | | | 129,733 |
| Other comprehensive income for the year 2017-18 | | - | 108,235 | (146,013) | (37,778) |
| Balance at the end of reporting period 31st March 2018 | 10,000,000 | 26,310,245 | 108,235 | (146,013) | 36,272,467 |
| Balance at the beginning of reporting period 1st April, 2018 | 10,000,000 | 26,310,245 | 108,235 | (146,013) | 36,272,467 |
| Changes in Accounting Policies/Prior Period Errors | - | - | - | - | - |
| Restated balance at the beginning of reporting period | 10,000,000 | 26,310,245 | 108,235 | (146,013) | 36,272,467 |
| Profit for the year 2018-19 | | (743,634) | | | (743,634) |
| Other comprehensive income for the year 2018-19 | | - | 814,681 | (5,369) | 809,312 |
| Balance at the end of reporting period 31st March 2019 | 10,000,000 | 25,566,611 | 922,916 | (151,382) | 36,338,145 |

The accompanying notes are an integral part of the standalone financial statements
This is the statement of changes in equity referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited

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 and investments in mutual funds, share, and securities.

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".

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.
- vi) 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 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.

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Notes to the Accounts for the Year Ended 31st March 2019

4 Non- Current Investments

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Trade Investments | | |
| Un-Quoted, Long Term Investment in Equity Instruments | | |
| (i) Fully Paid Up (At Cost) | | |
| (a) In entities where directors are interested | | |
| 15000(15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/- | 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 |
| 950(950) Shares of Alokik Estate & Finvest Pvt.Ltd. of Rs. 100/- | 475,000 | 475,000 |
| 17000(17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10/- | 680,000 | 680,000 |
| 210000 (210000) Shares of AVA Mettalics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares) | 900,000 | 900,000 |
| 1700(1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/- | 1,500,000 | 1,500,000 |
| 28500(28500)Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/- | 4,275,000 | 4,275,000 |
| 20000(20000)Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/- | 3,000,000 | 3,000,000 |
| 23000(23000) Shares of Akasdeep Finbuild Pvt.Ltd. Of Rs. 10/- | 2,300,000 | 2,300,000 |
| (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. 2465/- (Prev Year Rs. 7834/-) | 61,200 | 61,200 |
| | 60,441,200 | 60,441,200 |
| (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 31.03.2019) | | |
| 643500 (643500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each | 6,435,000 | 6,435,000 |
| (b) In Associate Company | | |
| 2250000 (2250000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs.10/- | 22,500,000 | 22,500,000 |
| | 28,935,000 | 28,935,000 |

Amit Securities Limited

| | | | |
|------|--|--------------------|--------------------|
| (iv) | Investment In Mutual Fund | | |
| | Unquoted Long Term Investment In Mutual Fund Fully Paid Up (Market Price) | | |
| | Aditya Birla Sunlife Cash Plus (No of Unit 6153.225, Cost of Investment 17,00,000/-) (Prev Year No of Unit 6153.225, Cost of Investment 17,00,000/-) | 1,839,848 | 1,712,035 |
| | Aditya Birla Sunlife Equity Savings Fund (No of Unit 160175.439, Cost of Investment 20,99,900/-) (Prev Year No of Unit 160175.439, Cost of Investment 20,99,900/-) | 2,131,935 | 2,099,068 |
| | DSP Blackrock Equity Saving Fund -Growth (No of Unit 88613.519, Cost of Investment 10,79,933/-) (Prev YearNo of Unit 88613.519, Cost of Investment 10,79,933/-) | 1,118,746 | 1,085,870 |
| | ICICI Prudential Equity Arbitrage Fund-G (No of Unit 47471.899, Cost of Investment 10,89,532/-) (Prev Year No of Unit 47471.899, Cost of Investment 10,89,532/-) | 1,157,583 | 1,091,877 |
| | Kotak Equity Arbitrage Fund -Growth (No of Unit 139888.804, Cost of Investment 34,69,942/-) (Prev YearNo of Unit 139888.804, Cost of Investment 34,69,942/-) | 3,690,616 | 3,477,804 |
| | Kotak Equity Saving Fund-Growth (No of Unit 80989.544, Cost of Investment 10,67,442/-) (Prev YearNo of Unit 80989.544, Cost of Investment 10,67,442/-) | 1,149,736 | 1,068,787 |
| | SBI Equity Saving Fund-Growth (No of Unit 84612.136, Cost of Investment 10,48,556/-) (Prev YearNo of Unit 84612.136, Cost of Investment 10,48,556/-) | 1,094,771 | 1,049,301 |
| | Kotak Money Market Scheme Growth (No of Unit 1,136.6160, Cost of Investment 32,00,000/-) (Prev Year Nil) | 3,495,830 | - |
| | ICICI Prudential Liquid Fund Current Year Nil (Prev Year No of Unit 18544.28, Cost of Investment 32,01,185/-) | - | 3,233,260 |
| | Kotak Floater Short Term Current Year Nil (Prev Year No of Unit 1136.62 ,Cost of Investment 32,00,000/-) | - | 3,233,191 |
| | Kotak Mutual Fund-Collection Account Current Year Nil (Prev Year No of Unit 356.3030, Cost of Investment 10,00,000/) | - | 1,013,532 |
| | | 15,679,065 | 19,064,725 |
| | Gross Total of Investments | 105,055,265 | 108,440,925 |
| | Less: Provision in Diminution in value of Investments | 58,735 | 53,366 |
| | Total Value of Investments | 104,996,530 | 108,387,559 |
| | | | |

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| | | |
|--|-------------|-------------|
| Aggregate amount of quoted investments | 61,200 | 61,200 |
| Market Value of quoted investments | 2,465 | 7,834 |
| Aggregate amount of unquoted investments | 104,994,065 | 108,379,725 |
| Aggregate amount of impairment in value of investments | 58,735 | 53,366 |

5 Deferred Tax Assets (Net)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Deferred Tax Assets (on account of deductible temporary differences) | | |
| Property Plant and Equipment | 1451 | 1,624 |
| | 1,451 | 1,624 |
| Deferred Tax Liabilities (on account of taxable temporary differences) | | |
| Property Plant and Equipment | - | - |
| | - | - |
| Net Deferred Tax Asset / (Liabilities) | 1,451 | 1,624 |
| Total Amount (In Rs.) | 1,451 | 1,624 |

6 Other non current assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Advances other than capital advances (Unsecured Considered good) | | |
| Security Deposits | 24,434 | 22,624 |
| Income Tax Refundable | 297,395 | 294,344 |
| Total Amount (In Rs.) | 321,829 | 316,968 |

7 Inventories

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Stock in Trade of Equity Shares (Trading Activity) | 259,886 | 178,358 |
| Total Amount (In Rs.) | 259,886 | 178,358 |

Amit Securities Limited

8 Trade receivables

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured | 899,650 | 1,111,485 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | - | - |
| Total Amount (In Rs.) | 899,650 | 1,111,485 |

9 Cash and Bank Balances

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------------|-------------------------|-------------------------|
| Cash & Cash Equivalents | | |
| Balances with Banks | | |
| Current Accounts | 2,960,488 | 285,935 |
| Cash on Hand | 14,352 | 70,920 |
| Total Amount (In Rs.) | 2,974,840 | 356,855 |

10 Other current assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Advances other than capital advances <i>(Unsecured Considered good)</i> | | |
| Advances | 101,686 | 20,564 |
| MAT Credit Entitlement | 113,617 | 113,617 |
| Prepaid Expenses | 12,261 | 15,348 |
| Total Amount (In Rs.) | 227,564 | 149,529 |

Amit Securities Limited

11 Share capital

| (a) Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | 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 |
| Issued, Subscribed & fully paid up 7100000 Equity Shares (Prev. Year 7100000) of Rs. 10/- each | 71,000,000 | 7,100,000 | 71,000,000 | 7,100,000 |
| Shares forfeited | 2,272,800 | - | 2,272,800 | - |
| Total Amount (In Rs.) | 73,272,800 | 7,100,000 | 73,272,800 | 7,100,000 |

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

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|-------------------------|------------|-------------------------|------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 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 |

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

| Name of the Shareholder | As at March 31, 2019 | | As at March 31, 2018 | |
|--|-------------------------|--------------|-------------------------|--------------|
| | 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% |
| Smt. Mradula Mittal | 1234600 | 17.39% | 1234600 | 17.39% |
| Anil Kumar Mittal HUF (Karta Arpit Mittal) | 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, 2019 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2018 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.

Amit Securities Limited

12 Other Equity

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| (A) Securities Premium | | |
| Balance as per last financial statement | 10,000,000 | 10,000,000 |
| Add : Additions during the year | | - |
| Less : Transfer during the year | | - |
| Total of (A) | 10,000,000 | 10,000,000 |
| (b) Surplus/(Deficit) as per the Statement of Profit and Loss | 26,310,245 | 26,180,512 |
| Effect of Changes in Accounting Policies or Prior Period Errors | | |
| Profit/(Loss) for the Year | (743,634) | 129,733 |
| Total of (B) | 25,566,611 | 26,310,245 |
| (C) Equity instruments through other comprehensive Income | | |
| Balance as per Last Financial statement | (146,013) | - |
| Add/(Less): Changes during the year | (5,369) | (146,013) |
| Total of (C) | (151,382) | (146,013) |
| (D) Financial Instruments through Other Comprehensive Income | | |
| Balance as per Last Financial statement | 108,235 | - |
| Add/(Less): Changes during the year | 814,681 | 108,235 |
| Total of (D) | 922,916 | 108,235 |
| Total other Equity (A+B+C+D) | 36,338,145 | 36,272,467 |

13 Trade Payables

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises | | |
| Other than Acceptances | - | - |
| | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Mittal Udyog Indore Pvt Ltd | - | 903,130 |
| | - | 903,130 |
| Total Amount (In Rs.) | - | 903,130 |

Amit Securities Limited

14 Other Financial Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|-------------------------|-------------------------|
| Ankit Consultancy | 11,845 | 4,775 |
| Jain Gupta & Co. | 13,680 | 6,840 |
| Ashish Karodiya And Co. | 13,500 | - |
| M.Mehta & Co | 5,000 | 5,000 |
| Auditor Remuneration | 15,000 | 15,000 |
| Salary Payable | - | 10,000 |
| Pinky Shrivastava | - | 1,200 |
| Total Amount (In Rs.) | 59,025 | 42,815 |

15 Other Current Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|-------------------------|-------------------------|
| Professional Tax Payable | 10,000 | 10,000 |
| TDS Payable | 2,200 | 1,586 |
| Total Amount (In Rs.) | 12,200 | 11,586 |

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

16 Revenue from operations

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|-----------------------------------|------------------------------|------------------------------|
| Sale of Products | | |
| Traded Goods - Aluminium Utensils | 7,853,296 | 8,155,912 |
| Total Amount (In Rs.) | 7,853,296 | 8,155,912 |

17 Other Income

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|------------------------------|------------------------------|
| Interest Received on Income tax refund | - | 16,863 |
| Balances written off | 2,258 | 4,256 |
| Round Off Accounts | 11 | (10) |
| Profit on Sale of Mutual Fund | 208,401 | - |
| Interest Received from Loans | 30,514 | 1,030,652 |
| Interest Received of FDR | 1,810 | 283,968 |
| Dividend | 1,032 | 179,182 |
| Total Amount (In Rs.) | 244,026 | 1,514,911 |

18 Purchase of Stock-in-Trade

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Aluminium Utensils | 7,786,648 | 8,094,695 |
| Total Amount (In Rs.) | 7,786,648 | 8,094,695 |

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

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|------------------------------|------------------------------|
| Opening Stock | | |
| Stock in trade (Trading Activity) | 178,358 | 134,670 |
| | 178,358 | 134,670 |
| Closing Stock | | |
| Stock in trade (Trading Activity) | 259,886 | 178,358 |
| | 259,886 | 178,358 |
| (Increase)/Decrease in inventories of Finished Goods & Work In Progress (Total) | (81,528) | (43,688) |

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

20 Employee Benefits Expense

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Salaries & Wages | 227500 | 529,101 |
| Gratuity Expenses | - | 58,569 |
| Total Amount (In Rs.) | 227,500 | 587,670 |

21 Finance costs

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Bank Charges | 1,362 | 2,595 |
| Demat charges | 8,613 | - |
| Total Amount (In Rs.) | 9,975 | 2,595 |

22 Other expenses

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|-------------------------------------|------------------------------|------------------------------|
| Advertisement Expenses | 38,644 | 29,282 |
| AGM Expenses | 39,212 | 58,521 |
| Legal & Professional Charges | 266,482 | 140,992 |
| Listing Fees | 277,750 | 356,502 |
| General Expenses | 207 | 805 |
| Postage | 20,762 | 1,441 |
| Professional Tax | 2,500 | 5,000 |
| Registrar Fees & Expenses | 82,452 | 65,078 |
| Rent | 60,000 | 60,000 |
| Facility Charges | 30,000 | 30,000 |
| Travelling Expenses | 11,867 | 34,551 |
| Web site Expenses | 15,714 | 12,077 |
| Internal & Secretarial Audit Fees | 10,000 | 30,000 |
| Board Meeting Expenses | 12,000 | 15,000 |
| Auditor Remuneration | | |
| Statutory Auditors Fees | 15,000 | 15,000 |
| Tax Auditors Fees | 5,000 | 5,000 |
| Certification and Consultation Fees | 1,500 | 5,650 |
| Vat Tax on completed case | 9,098 | - |
| Telephone Expenses | - | 2,840 |
| Total Amount (In Rs.) | 898,188 | 867,739 |

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

23 Tax Expenses

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Income Tax | | |
| Current Year | | 31,503 |
| Excess / Less Provision of Previous Year written back | - | - |
| | - | 31,503 |
| Deferred Tax | 173 | 576 |
| Total Amount (In Rs.) | 173 | 32,079 |

24 Other Comprehensive Income

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|------------------------------|------------------------------|
| (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 | (5,369) | (2,603) |
| (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) | (5,369) | (2,603) |
| (B) Items that will be reclassified to profit or loss | | |
| (i) Exchange differences in translating the financial statements of foreign operation | - | - |
| (ii) Financial instruments through other comprehensive Income | 814,681 | (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) | 814,681 | (35,175) |

Amit Securities Limited
Notes annexed to and forming part of the Financial statements

Except EPS (Amount In Rs.)

| 25 | Sr. No. | Earning Per Shares (Eps) | 2018-19 | 2017-18 |
|----|---------|--|-----------|-----------|
| | (i) | Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders | 65,678 | 91,955 |
| | (ii) | Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 7,100,000 | 7,100,000 |
| | (iii) | Weighted Average Potential Equity Shares | - | - |
| | (iv) | Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 7,100,000 | 7,100,000 |
| | (v) | Basic Earnings Per Share (Rs.) | 0.01 | 0.01 |
| | (vi) | Diluted Earning Per Share (Rs.) | 0.01 | 0.01 |
| | (vii) | Face Value per Equity Share (Rs.) | 10.00 | 10.00 |

| 26 | Payment to Auditors As: | | (Amount In Rs.) | |
|---------|-------------------------------------|---------------|-----------------|--|
| Sr. No. | Particulars | 2018-19 | 2017-18 | |
| (a) | Auditors | | | |
| (i) | Statutory Auditors Fees | 15,000 | 15,000 | |
| (b) | Certification and Consultation Fees | - | 2,000 | |
| | Total | 15,000 | 17,000 | |

27 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 |
|---------|---|--|
| (i) | Hemant Sharma | Key Managerial Person |
| (ii) | Aditi Mittal | Director |
| (iii) | Arpit Mittal | Relative of Director |
| (iv) | Vishal Realmart Pvt. Ltd. | Company where Director having significant influence |
| (v) | Akashdeep Finbuild Private Limited | Associate Company |
| (vi) | Alokik Estate And Finvest Private Limited | Associate Company |
| (vii) | Arpit Shares & Securities Private Limited | Associate Company |
| (viii) | AVA Mettalics Private Limited | Associate Company |
| (vxi) | Mittal Udyog Indore Private Limited | Associate Company |
| (x) | Orange Infrabuild Private Limited | Associate Company |
| (xi) | Padam Buildmart Private Limited | Associate Company |
| (xii) | Radius Estate & Finvest Private Limited | Associate Company |
| (xiii) | Saket Securities & Investment Private Limited | Associate Company |
| (xvi) | Mittal Udyog | Firm where Relative of Director having significant influence |

(ii) Transaction during the year with related parties:

(Amount In Rs.)

| Sr. No. | Nature of Transactions | Associate Company | Relatives of KMP and Directors | Company/Firm where Director/Relative of Director having significant influence | Total |
|---------|------------------------|-------------------|--------------------------------|---|-----------|
| (i) | Purchases of Goods | 7,786,648 | - | - | 7,786,648 |
| (ii) | Interest Received | 30,514 | - | - | 30,514 |
| (iii) | Unsecured Loan Given | 2,175,000 | - | - | 2,175,000 |
| (iv) | Unsecured Loan Repaid | 2,175,000 | - | - | 2,175,000 |
| (v) | Facility Fees | - | - | 30,000 | 30,000 |

(iii) Disclosure in Respect of Major Related Party Transactions during the year:**(Amount In Rs.)**

| Sr. No. | Particulars | Relationship | 2018-19 | 2017-18 |
|---------|-------------------------------------|--|-----------|------------|
| (i) | Purchases of Goods | | | |
| | Mittal Udyog Indore Private Limited | Associate Company | 7,786,648 | 8,094,695 |
| (ii) | Interest Received | | | |
| | Mittal Udyog Indore Private Limited | Associate Company | 30,514 | 376,018 |
| | Arpit Mittal | Relatives of KMP and Directors | - | 472,822 |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 181,812 |
| (iii) | Unsecured Loan Given | | | |
| | Mittal Udyog Indore Private Limited | Associate Company | 2,175,000 | 3,000,000 |
| | Arpit Mittal | Relatives of KMP and Directors | - | 1,400,000 |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 1,560,000 |
| (iv) | Unsecured Loan Repaid | | | |
| | Mittal Udyog Indore Private Limited | Associate Company | 2,175,000 | 14,604,901 |
| | Arpit Mittal | Relatives of KMP and Directors | - | 10,426,250 |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 4,457,900 |
| (v) | Purchases of Preference share | | | |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 3,000,000 |
| (vi) | Facility Fees | | | |
| | Mittal Udyog | Firm where Reletive of Director having significant influence | 30,000 | 30,000 |

(vi) Balances as at 31st March, 2019**(Amount In Rs.)**

| Sr. No. | Particulars | Relationship | 31/3/2019 | 31/3/2018 |
|---------|--|-------------------|-----------|-----------|
| (i) | Trade Payable (Mittal Udyog Indore Private Limited) | Associate Company | - | 903,130 |

(v) Compensation of Key Management Personnel

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

| Sr. No. | Particulars | 2018-19 | 2017-18 |
|---------|--------------------------|---------|---------|
| (i) | Short-term benefits | - | - |
| (ii) | Post employment benefits | - | - |
| (iii) | Other long tem benefits | - | - |
| (iv) | Share based Payments | - | - |
| (v) | Termination benefits | - | - |
| | Total | - | - |

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 |

CAPITAL MANAGEMENT

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.

Except Gearing ratio (Amount In Rs.)

| Sr. No. | Particulars | As at 31st March,2019 | As at 31st March,2018 |
|---------|--|--------------------------|--------------------------|
| (i) | Non-Current Liabilities (Other than DTL) | - | - |
| (ii) | Current maturities of Long Term debts | - | - |
| (iii) | Gross Debt | - | - |
| (iv) | Cash and Cash Equivalents | 2,974,840 | 356,855 |
| (v) | Net Debt (A) | (2,974,840) | (356,855) |
| (vi) | Total Equity (As per Balance Sheet) (B) | 109,610,945 | 109,545,267 |
| | Net Gearing (A/B) | (0.0271) | (0.0033) |

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:

(Amount In Rs.)

| Particulars | As at 31st March,2019 | As at 31st March,2018 |
|------------------------------|--------------------------|--------------------------|
| Financial Assets | | |
| At Amortised Cost | | |
| Investments* | 89,315,000 | 89,315,000 |
| Trade Receivables | 899,650 | 1,111,485 |
| Cash and Bank Balances | 2,974,840 | 356,855 |
| Loans | - | - |
| | | |
| At FVTPL | | |
| Investments | 15,681,530 | 19,072,559 |
| | | |
| At FVTOCI | | |
| Investments* | - | - |
| | | |
| Financial Liabilities | | |
| Trade Payables | - | 903,130 |
| Other Financial Liabilities | 71,225 | 54,401 |

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

31 **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, 2019

| Sr. No. | Particulars | Name of Entity | Purpose | Amount |
|---------|-----------------|-------------------------|------------------|--------|
| (i) | Loan Given* | Inter Corporate Deposit | Business Purpose | - |
| (ii) | Guarantee Given | Inter Corporate Deposit | Business Purpose | - |

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

32 **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 expense |
|---------------------|-------------------|-----------------------|---------------------------------|
| Trading Division | 7,853,296 | 7,705,120 | 148,176 |
| | 8,155,912 | 8,051,007 | 104,905 |
| Investment Division | 241,757 | - | 241,757 |
| | 1,493,802 | - | 1,493,802 |
| Unallocable | 2,269 | 1,135,663 | (1,133,394) |
| | 21,109 | 1,458,004 | (1,436,895) |
| Total | 8,097,322 | 8,840,783 | (743,461) |
| | 9,670,823 | 9,509,011 | 161,812 |
| | | | |
| Particulars | Segmental Assets | Segmental Laibilities | Capital Employed |
| Trading Division | 1,285,656 | - | 1,285,656 |
| | 1,333,031 | 903,130 | 429,901 |
| Investment Division | 104,996,530 | - | 104,996,530 |
| | 108,387,559 | - | 108,387,559 |
| Unallocable | 3,399,984 | 71,225 | 3,328,759 |
| | 782,208 | 54,401 | 727,807 |
| Total | 109,682,170 | 71,225 | 109,610,945 |
| | 110,502,798 | 957,531 | 109,545,267 |

(figures in italics represents previous year figures)

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 2018-19 & 2017 -18

| Revenue from External Customers | 2018-19 | | 2017-18 | |
|---------------------------------|------------------|----------------|------------------|----------------|
| | Trading Division | Total | Trading Division | Total |
| With in India | 7853296 | 7853296 | 8155912 | 8155912 |
| Outside India | - | - | - | - |
| Total | 7853296 | 7853296 | 8155912 | 8155912 |

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

Revenues from four customers of Rs. 7853296/- (Previous Year 81,55,912 /-)- segment amounting to Rs. 2079456/-Agrawal Bartan Bhandar (Previous Year 1656126), Rs. 1608085/- Jajoo Tradres (Previous Year 33,57,353/) Rs. 1952583/- Laxmi Traders (Previous Year 21,40,985/-), Nil S.Jindal Enterprises/- (Previous Year 10,01,448/-), and Rs. 2213171/- Aashi Traders (Previous Year Nil/-) each exceeding 10% of the total revenue of the company for FY 2018-19.

| Non Current Assets | 2018-19 | | 2017-2018 | |
|--|------------------|---------------|------------------|---------------|
| | 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 | 24,434 | 24,434 | 22,624 | 22,624 |
| Capital Advance | - | - | - | - |
| Outside India | - | - | - | - |
| | | | | |
| Total | 24,854 | 24,854 | 23,044 | 23,044 |

33

EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred after the reporting period.

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APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 30, 2019.

This is the notes annexed referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited

Annexure Forming Part Of Balance Sheet As At 31st March, 2019

(i) Bank Balance

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Hdfc Bank Current A/C | 21,817 | 77,595 |
| Axis Bank Ltd Current A/C | 44,740 | 139,477 |
| Indian Overseas Bank | 2,893,931 | 68,863 |
| Total Amount (In Rs.) | 2,960,488 | 285,935 |

(ii) Income Tax Refund Recievable

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------------------------------------|------------------------------|------------------------------|
| I.Tax Refund Receivable (F.Y. 16-17) | 110,330 | 110,330 |
| I.Tax Refund Receivable (F.Y. 17-18) | 184,014 | 184,014 |
| I.Tax Refund Receivable (F.Y. 18-19) | 3,051 | - |
| Total Amount (In Rs.) | 297,395 | 294,344 |

(iii) Trade receivables

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Trade Receivables considered good - Unsecured | | |
| Aashi Traders | 899,650 | - |
| Agrwal Bartan Bhandar | - | 262,900 |
| Jaju Traders | - | 848,585 |
| Total Amount (In Rs.) | 899,650 | 1,111,485 |

(iv) Short Term Loans & Advances

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Vat Tax Receivable | - | 9,098 |
| CGST | 22,943 | 5,508 |
| SGST | 22,943 | 5,508 |
| IGST | 55,800 | 450 |
| Total Amount (In Rs.) | 101,686 | 20,564 |

(v) Closing Stock

| Particulars | No of Shares | 31.03.2019 | 31.03.2018 |
|------------------------------|--------------|----------------|----------------|
| Reliance Industries Limited | 172 | 234,436 | 152,908 |
| Diamond Shipping | 8,000 | 8,000 | 8,000 |
| Motika Finance | 17,450 | 17,450 | 17,450 |
| Total Amount (In Rs.) | | 259,886 | 178,358 |

Amit Securities Limited
Property Plant And Equipment

(Amount in Rs.)

| 3 | Particulars | Gross Block(at Cost) | | | Depreciation and amortization | | | | Net Block | | |
|---|------------------------------|----------------------|---------------------------|----------------------------|-------------------------------|----------------|---------------------------|----------------------------|----------------|------------|------------|
| | | 01.04.2018 | Additions during the year | Deductions during the year | 31.03.2019 | 01.04.2018 | Additions during the year | Deductions during the year | 31.03.2019 | 31.03.2019 | 31.03.2018 |
| | Tangible Assets | | | | | | | | | | |
| | Furniture and fixtures | 52,694 | - | - | 52,694 | 52,394 | - | - | 52,394 | 300 | 300 |
| | | <i>52,694</i> | - | - | <i>52,694</i> | <i>52,394</i> | | | <i>52,394</i> | <i>300</i> | <i>300</i> |
| | Office equipment | 77,960 | - | - | 77,960 | 77,840 | - | - | 77,840 | 120 | 120 |
| | | <i>77,960</i> | - | - | <i>77,960</i> | <i>77,840</i> | | | <i>77,840</i> | <i>120</i> | <i>120</i> |
| | | 130,654 | - | - | 130,654 | 130,234 | - | - | 130,234 | 420 | 420 |
| | | | | | | | | | | | |
| | Total | 130,654 | - | - | 130,654 | 130,234 | - | - | 130,234 | 420 | 420 |
| | <i>Previous year figures</i> | <i>130,654</i> | - | - | <i>130,654</i> | <i>130,234</i> | - | - | <i>130,234</i> | <i>420</i> | <i>420</i> |

(figures in italics represents previous year figures)

Sunil Bandi & Company
Chartered Accountants
Abhay Nagori FCA, B.Com
Sunil Bandi FCA, B.Com

108, Ahinsa Tower,
7, M.G.Road,
Indore (M.P.) 452001
☎: 0731-2520950 (O)
94250-54719 (M)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMIT SECURITIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the Consolidated financial statements of **AMIT SECURITIES LIMITED** (The Company), which comprises the Consolidated Balance sheet as at 31st March, 2019 and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow statement and the consolidated Statement of Changes in Equity for the year ended 31st March 2019, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act'2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its total comprehensive income (comprising of **Consolidated Profit** and consolidated other comprehensive income), its consolidated cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We have determined that there are no Key Audit matters to be communicated in our audit report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial positions, consolidated financial performance of the company in accordance with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the 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 Consolidated Financial Statements disclose the impact, if any of the pending litigations on consolidated financial position in its consolidated financial statements.
 - (ii) The group 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, 2019

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 2019 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 2019, 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, 2019

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, 2019
CIN L65990MH1992PLC067266

(Amount in Rs.)

| Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------|-------------------------|-------------------------|
| ASSETS | | | |
| 1 NON CURRENT ASSETS | | | |
| (a) Property Plant and Equipment | 3 | 420 | 420 |
| (b) Financial Assets | | | |
| (I) Non- Current Investments | 4 | 114,909,512 | 116,684,007 |
| (c) Deferred Tax Assets(Net) | 5 | 1,451 | 1,624 |
| (d) Other non current assets | 6 | 321,829 | 316,968 |
| | | 115,233,212 | 117,003,019 |
| 2 CURRENT ASSETS | | | |
| (a) Inventories | 7 | 259,886 | 178,358 |
| (b) Financial Assets | | | |
| (I) Trade receivables | 8 | 899,650 | 1,111,485 |
| (II) Cash and Cash Equivalents | 9 | 2,974,840 | 356,855 |
| (c) Other Current Assets | 10 | 227,564 | 149,529 |
| | | 4,361,940 | 1,796,227 |
| TOTAL ASSETS | | 119,595,152 | 118,799,246 |
| EQUITY AND LIABILITIES | | | |
| 3 EQUITY | | | |
| (a) Equity Share Capital | 11 | 73,272,800 | 73,272,800 |
| (b) Other Equity | 12 | 46,251,127 | 44,568,915 |
| | | 119,523,927 | 117,841,715 |
| 4 LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (I) Trade payables | 13 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | 903,130 |
| (II) Other Financial Liabilities | 14 | 59,025 | 42,815 |
| (b) Other Current Liabilities | 15 | 12,200 | 11,586 |
| | | 71,225 | 957,531 |
| TOTAL EQUITY AND LIABILITIES | | 119,595,152 | 118,799,246 |
| Significant accounting policies and notes to the financial statements | 1 to 34 | | |

The accompanying notes are an integral part of the consolidated financial statements

This is the balance sheet referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited
Consolidated Statement of Profit and loss for the year ended March 31, 2019
CIN L65990MH1992PLC067266

(Amount in Rs.)

| Particulars | Note No. | For the year ended 31.03.2019 | For the year ended 31.03.2018 |
|--|----------|----------------------------------|----------------------------------|
| Income | | | |
| Revenue from operations | 16 | 7,853,296 | 8,155,912 |
| Other income | 17 | 244,026 | 1,514,911 |
| Total Income (A) | | 8,097,322 | 9,670,823 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 18 | 7,786,648 | 8,094,695 |
| Changes in Inventory of finished goods, Stock-in -Trade and work-in-progress | 19 | (81,528) | (43,688) |
| Employee benefits expense | 20 | 227,500 | 587,670 |
| Finance Costs | 21 | 9,975 | 2,595 |
| Other Expenses | 22 | 898,188 | 867,739 |
| Total expenses (B) | | 8,840,783 | 9,509,011 |
| Profit/(loss) before tax (C =A-B) | | (743,461) | 161,812 |
| Exceptional Items (D) | | - | - |
| Profit/(loss) before tax (E=C-D) | | (743,461) | 161,812 |
| Tax expense | | | |
| (1) Current tax | 23 | - | 31,503 |
| (2) Deferred tax | | 173 | 576 |
| Total Tax (F) | | 173 | 32,079 |
| Profit for the year G = (E-F) | | (743,634) | 129,733 |
| Share of Profit From Associate Companies (H) | | 1,616,534 | 6,833,263 |
| Consolidated Profit (I =G+H) | | 872,900 | 6,962,996 |
| Other comprehensive income | 24 | | |
| A. (i) Items that will not be reclassified to profit or loss | | (5,369) | (2,603) |
| (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 | | 814,681 | (35,175) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| Total other comprehensive income (J) | | 809,312 | (37,778) |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income (K = I+ J) | | 1,682,212 | 6,925,218 |
| Earnings per equity share (For continuing operation) of Rs. 10 each | 25 | | |
| Basic and Diluted | | 0.24 | 0.98 |
| Earnings per equity share (For Discontinuing operation) of Rs. 10 each | | | |
| Basic and Diluted | | - | - |
| Earnings per equity share (For Discontinuing & continuing operation) of Rs. 10 each | | | |
| Basic and Diluted | | 0.24 | 0.98 |
| Significant accounting policies and notes to the financial statements | 1 to 34 | | |

The accompanying notes are an integral part of the consolidated financial statements.
This is the statement of profit and loss referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited
Consolidated Cash Flow Statement
For the year ended 31st March, 2019

(Amount in Rs.)

| Particulars | Year ended 31st March 2019 | | Year ended 31st March 2018 | |
|--|-------------------------------|------------------|-------------------------------|----------------|
| A <u>Cash Flow from Operating Activities</u> | | | | |
| Profit / (Loss) before tax | | (743,461) | | 161,812 |
| Adjustments for: | | | | |
| Changes in OCI | 814,681 | | (35,175) | |
| Balances written off | (2,258) | | (4,256) | |
| Profit on Sale of Mutual Fund | (208,401) | | - | |
| Interest Received from Loans | (30,514) | | (1,030,652) | |
| Interest Received of FDR | (1,810) | | (283,968) | |
| Dividend | (1,032) | 570,666 | (179,182) | (1,533,233) |
| Operating Profit/Loss before Working Capital Changes | | (172,795) | | (1,371,421) |
| Adjustments for: | | | | |
| Other Non Current Assets | (1,810) | | (143,642) | |
| Inventories | (81,528) | | (43,688) | |
| Trade Receivables | 211,835 | | (1,111,485) | |
| Other Current Assets | (78,035) | | 41,011 | |
| Trade Payables | (903,130) | | 907,386 | |
| Other Financial Liabilities | 16,210 | | (57,941) | |
| Other Current Liabilities | 2,872 | (833,586) | 5,273 | (403,086) |
| Net Cash generated from / (used) in Operating Activities | | (1,006,381) | | (1,774,507) |
| Taxes (Paid) / Refund (net) | | (3,051) | | (51,200) |
| Net Cash generated from / (used) in Operating Activities | | (1,009,432) | | (1,825,707) |
| B <u>Cash Flow from Investing Activities</u> | | | | |
| (Purchase)/Sale of Investments | 3,594,061 | | (22,064,725) | |
| Loans and Advances recovered/(given) | - | | 23,584,835 | |
| Interest Received of Loan | 30,514 | | - | |
| Interest Received of FDR | 1,810 | | 283,968 | |
| Dividend | 1,032 | | 179,182 | |
| Net Cash generated from / (used in) Investing Activities | | 3,627,417 | | 1,983,260 |
| C <u>Cash Flow from Financing Activities</u> | | | | |
| Proceeds from/(Repayment of) Loans | - | - | - | - |
| Net Cash generated from / (used in) Financing Activities | - | - | - | - |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | | 2,617,985 | | 157,553 |
| Opening Balance of Cash and Cash Equivalents (Refer Note No. 9) | | 356,855 | | 199,302 |
| Closing Balance of Cash and Cash Equivalents (Refer Note No. 9) | | 2,974,840 | | 356,855 |

The accompanying notes are an integral part of the consolidated financial statements.
This is the cash flow statement referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited

Consolidated Statement Of Changes In Equity

Consolidated Statement of Changes in Equity for the period ended 31st March 2019

A. Equity Share Capital

| Balance at the beginning of reporting period as on 1st April 2017 | Changes in Equity share capital during the year 2017-18 | Balance at the end of reporting period as on 31st March 2018 | Changes in Equity share capital during the year 2018-19 | Balance at the end of reporting period as on 31st March 2019 |
|---|---|--|---|--|
| 73,272,800 | - | 73,272,800 | - | 73,272,800 |

B. Other Equity

| Particulars | Reserve and Surplus | | | | |
|---|---------------------|-------------------|--|---|------------|
| | Securities Premium | Retained Earnings | Financial instruments through other comprehensive Income | Equity instruments through other comprehensive Income | Total |
| 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 | | 6,962,996 | | | 6,962,996 |
| Other comprehensive income for the year 2017-18 | | - | 108,235 | (146,013) | (37,778) |
| Balance at the end of reporting period 31st March 2018 | 10,000,000 | 34,606,693 | 108,235 | (146,013) | 44,568,915 |
| Balance at the beginning of reporting period 1st April, 2018 | 10,000,000 | 34,606,693 | 108,235 | (146,013) | 44,568,915 |
| Changes in Accounting Policies/Prior Period Errors | - | - | - | - | - |
| Restated balance at the beginning of reporting period | 10,000,000 | 34,606,693 | 108,235 | (146,013) | 44,568,915 |
| Profit for the year 2018-19 | - | 872,900 | - | - | 872,900 |
| Other comprehensive income for the year 2018-19 | | - | 814,681 | (5,369) | 809,312 |
| Balance at the end of reporting period 31st March 2019 | 10,000,000 | 35,479,593 | 922,916 | (151,382) | 46,251,127 |

The accompanying notes are an integral part of the consolidated financial statements
This is the statement of changes in equity referred to in 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

Nitin Maheshwari
Director
DIN:08198576

Place: Indore
Dated: 30.05.2019

Girdhari Randive
Chief Financial Officer

Swati Bansal
Company Secretary

Amit Securities Limited

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 and investments in mutual funds, share, and securities.

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". 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.

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

4 Non- Current Investments

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Trade Investments | | |
| Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost) | | |
| (i) In entities where directors are interested | | |
| (a) 15000(15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/- | 751,987 | 752,581 |
| Add/Less: Share of Profit/Loss for the year in associate company | 2,135 | (594) |
| Total Value of Investment | 754,122 | 751,987 |
| (b) In Associate Company | | |
| 850000 (850000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/- | 54,562,609 | 47,714,090 |
| Add: Share of Profit for the year in associate company | 1,710,480 | 6,848,519 |
| Total Value of Investment | 56,273,089 | 54,562,609 |
| 950(950) Shares of Alokik Estate & Finvest Pvt.Ltd. of Rs. 100/- | 470,053 | 472,623 |
| Less: Share of Loss for the year in associate company | (3,264) | (2,570) |
| Total Value of Investment | 466,789 | 470,053 |
| 17000(17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10 | 678,426 | 680,108 |
| Less: Share of Loss for the year in associate company | (1,751) | (1,682) |
| Total Value of Investment | 676,675 | 678,426 |
| 210000 (210000) Shares of AVA Mettalics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares) | 1,044,594 | 1,036,366 |
| Add/Less: Share of Profit/Loss for the year in associate company | (1,251) | 8,228 |
| Total Value of Investment | 1,043,343 | 1,044,594 |
| 1700(1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/- | 1,510,966 | 1,506,561 |
| Add: Share of Profit for the year in associate company | 5,239 | 4,405 |
| Total Value of Investment | 1,516,205 | 1,510,966 |
| 28500(28500)Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/- | 4,270,645 | 4,273,630 |
| Less: Share of Loss for the year in associate company | (3,619) | (2,985) |
| Total Value of Investment | 4,267,026 | 4,270,645 |
| 20000(20000)Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/- | 3,100,074 | 3,113,272 |
| Less: Share of Loss for the year in associate company | (83,140) | (13,198) |
| Total Value of Investment | 3,016,934 | 3,100,074 |
| 23000(23000) Shares of Akasdeep Finbuild Pvt.Ltd. Of Rs. 10/- | 2,287,094 | 2,293,954 |
| Less: Share of Loss for the year in associate company | (8,294) | (6,860) |
| Total Value of Investment | 2,278,800 | 2,287,094 |
| Quoted Long Term Investment in Equity Instruments Fully Paid Up (At Cost) | | |
| (ii) 217 (217)Shares of Reliance Power Limited of Rs.10/- | 61,200 | 61,200 |
| Market Value Rs. 2465/- (Prev Year Rs. 7834/-) | | |
| | 70,354,182 | 68,737,648 |

Amit Securities Limited

| | | | |
|-------|--|--------------------|--------------------|
| (iii) | Unquoted Investment in Preference Shares (At Cost) Fully Paid Up | | |
| (a) | In entities where directors are interested | | |
| | 643500 (343500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each | 6,435,000 | 6,435,000 |
| | In Associate Company | | |
| (b) | 2250000 (2250000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs.10/- | 22,500,000 | 22,500,000 |
| | | 28,935,000 | 28,935,000 |
| (iv) | Investment In Mutual Fund | | |
| | Unquoted Long Term Investment In Mutual Fund Fully Paid Up (Market Price) | | |
| | Aditya Birla Sunlife Cash Plus (No of Unit 6153.225, Cost of Investment 17,00,000/-) (Prev Year No of Unit 6153.225, Cost of Investment 17,00,000/-) | 1,839,848 | 1,712,035 |
| | Aditya Birla Sunlife Equity Savings Fund (No of Unit 160175.439, Cost of Investment 20,99,900/-) (Prev Year No of Unit 160175.439, Cost of Investment 20,99,900/-) | 2,131,935 | 2,099,068 |
| | DSP Blackrock Equity Saving Fund -Growth (No of Unit 88613.519, Cost of Investment 10,79,933/-) (Prev Year No of Unit 88613.519, Cost of Investment 10,79,933/-) | 1,118,746 | 1,085,870 |
| | ICICI Prudential Equity Arbitrage Fund-G (No of Unit 47471.899, Cost of Investment 10,89,532/-) (Prev Year No of Unit 47471.899, Cost of Investment 10,89,532/-) | 1,157,583 | 1,091,877 |
| | Kotak Equity Arbitrage Fund -Growth (No of Unit 139888.804, Cost of Investment 34,69,942/-) (Prev Year No of Unit 139888.804, Cost of Investment 34,69,942/-) | 3,690,616 | 3,477,804 |
| | Kotak Equity Saving Fund-Growth (No of Unit 80989.544, Cost of Investment 10,67,442/-) (Prev Year No of Unit 80989.544, Cost of Investment 10,67,442/-) | 1,149,736 | 1,068,787 |
| | SBI Equity Saving Fund-Growth (No of Unit 84612.136, Cost of Investment 10,48,556/-) (Prev Year No of Unit 84612.136, Cost of Investment 10,48,556/-) | 1,094,771 | 1,049,301 |
| | Kotak Money Market Scheme Growth (No of Unit 1,136.6160, Cost of Investment 32,00,000/-) (Prev Year Nil) | 3,495,830 | - |
| | ICICI Prudential Liquid Fund Current Year Nil (Prev Year No of Unit 18544.28, Cost of Investment 32,01,185/-) | - | 3,233,260 |
| | Kotak Floater Short Term Current Year Nil (Prev Year No of Unit 1136.62 ,Cost of Investment 32,00,000/-) | - | 3,233,191 |
| | Kotak Mutual Fund-Collection Account Current Year Nil (Prev Year No of Unit 356.3030, Cost of Investment 10,00,000/-) | - | 1,013,532 |
| | | 15,679,065 | 19,064,725 |
| | Gross Total of Investments | 114,968,247 | 116,737,373 |
| | Less: Provision in Diminution in value of Investments | 58,735 | 53,366 |
| | Total Value of Investments | 114,909,512 | 116,684,007 |
| | Aggregate amount of quoted investments | 61,200 | 61,200 |
| | Market Value of quoted investments | 2,465 | 7,834 |
| | Aggregate amount of unquoted investments | 114,907,047 | 116,676,173 |
| | Aggregate amount of impairment in value of investments | 58,735 | 53,366 |

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5 Deferred Tax Assets (Net)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Deferred Tax Assets (on account of deductible temporary differences) | | |
| Property Plant and Equipment | 1451 | 1,624 |
| | 1,451 | 1,624 |
| Deferred Tax Liabilities (on account of taxable temporary differences) | | |
| Property Plant and Equipment | - | - |
| | - | - |
| Net Deferred Tax Asset / (Liabilities) | 1,451 | 1,624 |
| Total Amount (In Rs.) | 1,451 | 1,624 |

6 Other non current assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Advances other than capital advances (Unsecured Considered good) | | |
| Security Deposits | 24,434 | 22,624 |
| Income Tax Refundable | 297,395 | 294,344 |
| Total Amount (In Rs.) | 321,829 | 316,968 |

7 Inventories

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Stock in Trade of Equity Shares (Trading Activity) | 259,886 | 178,358 |
| Total Amount (In Rs.) | 259,886 | 178,358 |

8 Trade receivables

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Unsecured, considered good | | |
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured | 899,650 | 1,111,485 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | - | - |
| Total Amount (In Rs.) | 899,650 | 1,111,485 |

9 Cash and Bank Balances

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------------|-------------------------|-------------------------|
| Cash & Cash Equivalents | | |
| Balances with Banks | | |
| Current Accounts | 2,960,488 | 285,935 |
| Cash on Hand | 14,352 | 70,920 |
| Total Amount (In Rs.) | 2,974,840 | 356,855 |

Amit Securities Limited

10 Other current assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Advances other than capital advances <i>(Unsecured Considered good)</i> | | |
| Advances | 101,686 | 20,564 |
| MAT Credit Entitlement | 113,617 | 113,617 |
| Prepaid Expenses | 12,261 | 15,348 |
| Total Amount (In Rs.) | 227,564 | 149,529 |

Amit Securities Limited

11 Share capital

| (a) Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|------------------|----------------------|------------------|
| | Amount | Number | Amount | Number |
| Authorised 800000 Equity Shares (Prev. Year 800000) of Rs. 10/- each | 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 | 71,000,000 | 7,100,000 | 71,000,000 | 7,100,000 |
| Shares forfeited | 2,272,800 | - | 2,272,800 | - |
| Total | 73,272,800 | 7,100,000 | 73,272,800 | 7,100,000 |

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

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 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 |

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

| Name of the Shareholder | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|--------------|----------------------|--------------|
| | 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% |
| Smt. Mradula Mittal | 1234600 | 17.39% | 1234600 | 17.39% |
| Anil Kumar Mittal HUF (Karta Arpit Mittal) | 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, 2019 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2018 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.

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12 Other Equity

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| (A) Securities Premium | | |
| Balance as per last financial statement | 10,000,000 | 10,000,000 |
| Add : Additions during the year | - | - |
| Less : Transfer during the year | - | - |
| Total of (A) | 10,000,000 | 10,000,000 |
| (B) Surplus/(Deficit) as per the Statement of Profit and Loss | 34,606,693 | 27,643,697 |
| Effect of Changes in Accounting Policies or Prior Period Errors | | |
| Profit/(Loss) for the Year | 872,900 | 6,962,996 |
| Total of (B) | 35,479,593 | 34,606,693 |
| (C) Equity instruments through other comprehensive Income | | |
| Balance as per Last Financial statement | (146,013) | - |
| Add/(Less): Changes during the year | (5,369) | (146,013) |
| Total of (C) | (151,382) | (146,013) |
| (D) Financial Instruments through Other Comprehensive Income | | |
| Balance as per Last Financial statement | 108,235 | - |
| Add/(Less): Changes during the year | 814,681 | 108,235 |
| Total of (D) | 922,916 | 108,235 |
| Total Amount (In Rs.) | 46,251,127 | 44,568,915 |

13 Trade Payables

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises | | |
| Other than Acceptances | | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Mittal Udyog Indore Pvt Ltd | - | 903,130 |
| | - | 903,130 |
| Total Amount (In Rs.) | - | 903,130 |

14 Other Financial Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|-------------------------|-------------------------|
| Ankit Consultancy | 11,845 | 4,775 |
| Jain Gupta & Co. | 13,680 | 6,840 |
| M.Mehta & Co | 5,000 | 5,000 |
| Sunil Bandi And Co. | 15,000 | 15,000 |
| Ashish Karodiya and Co. | 13,500 | - |
| Salary Payable | - | 10,000 |
| Pinky Shrivastava | - | 1,200 |
| Total Amount (In Rs.) | 59,025 | 42,815 |

Amit Securities Limited

15 Other Current Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|---------------------------------|---------------------------------|
| Professional Tax Payable | 10,000 | 10,000 |
| TDS Payable | 2,200 | 1,586 |
| Total Amount (In Rs.) | 12,200 | 11,586 |

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

16 Revenue from operations

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|-----------------------------------|------------------------------|------------------------------|
| Sale of Products | | |
| Traded Goods - Aluminium Utensils | 7,853,296 | 8,155,912 |
| Total Amount (In Rs.) | 7,853,296 | 8,155,912 |

17 Other Income

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|------------------------------|------------------------------|
| Interest Received on Income tax refund | - | 16,863 |
| Balances written off | 2,258 | 4,256 |
| Round Off Accounts | 11 | (10) |
| Profit on Sale of Shares | 208,401 | - |
| Interest Received from Loans | 30,514 | 1,030,652 |
| Interest Received of FDR | 1,810 | 283,968 |
| Dividend | 1,032 | 179,182 |
| Total Amount (In Rs.) | 244,026 | 1,514,911 |

18 Purchase of Stock-in-Trade

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Aluminium Utensils | 7,786,648 | 8,094,695 |
| Total Amount (In Rs.) | 7,786,648 | 8,094,695 |

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

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Opening Stock | | |
| Stock in trade (Trading Activity) | 178,358 | 134,670 |
| | 178,358 | 134,670 |
| Closing Stock | | |
| Stock in trade (Trading Activity) | 259,886 | 178,358 |
| | 259,886 | 178,358 |
| (Increase)/Decrease in inventories of Finished Goods & Work In Progress(Total) | (81,528) | (43,688) |

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

20 Employee Benefits Expense

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Salaries & Wages | 227,500 | 529,101 |
| Gratuity Expenses | - | 58,569 |
| Total Amount (In Rs.) | 227,500 | 587,670 |

21 Finance costs

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Bank Charges | 1,362 | 2,595 |
| Demat charges | 8,613 | - |
| Total Amount (In Rs.) | 9,975 | 2,595 |

22 Other expenses

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|-------------------------------------|------------------------------|------------------------------|
| Advertisement Expenses | 38,644 | 29,282 |
| AGM Expenses | 39,212 | 58,521 |
| Legal & Professional Charges | 266,482 | 140,992 |
| Listing Fees | 277,750 | 356,502 |
| General Expenses | 207 | 805 |
| Postage | 20,762 | 1,441 |
| Professional Tax | 2,500 | 5,000 |
| Registrar Fees & Expenses | 82,452 | 65,078 |
| Rent | 60,000 | 60,000 |
| Facility Charges | 30,000 | 30,000 |
| Travelling Expenses | 11,867 | 34,551 |
| Web site Expenses | 15,714 | 12,077 |
| Internal & Secretarial Audit Fees | 10,000 | 30,000 |
| Board Meeting Expenses | 12,000 | 15,000 |
| Auditor Remuneration | | |
| Statutory Auditors Fees | 15,000 | 15,000 |
| Tax Auditors Fees | 5,000 | 5,000 |
| Certification and Consultation Fees | 1,500 | 5,650 |
| Vat Tax on complit case | 9,098 | - |
| Telephone Expenses | - | 2,840 |
| Total Amount (In Rs.) | 898,188 | 867,739 |

Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March 2019

23 Tax Expenses

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Income Tax | | |
| Current Year | - | 31,503 |
| Excess / Less Provision of Previous Year written back | | 31,503 |
| Deferred Tax | 173 | 576 |
| Total Amount (In Rs.) | 173 | 32,079 |

24 Other Comprehensive Income

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|------------------------------|------------------------------|
| (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 | (5,369) | (2,603) |
| (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) | (5,369) | (2,603) |
| (B) Items that will be reclassified to profit or loss | | |
| (i) Exchange differences in translating the financial statements of foreign operation | - | - |
| (ii) Financial instruments through other comprehensive Income | 814,681 | (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) | 814,681 | (35,175) |

AMIT SECURITIES LIMITED

Notes annexed to and forming part of the Financial statements

| | | Except EPS (Amount In Rs.) | |
|----|---|----------------------------|-----------|
| 25 | Sr. No. Earning Per Shares (Eps) | 2018-19 | 2017-18 |
| | (i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders | 1,682,212 | 6,925,218 |
| | (ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 7,100,000 | 7,100,000 |
| | (iii) Weighted Average Potential Equity Shares | - | - |
| | (iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 7,100,000 | 7,100,000 |
| | (v) Basic Earnings Per Share (Rs.) | 0.24 | 0.98 |
| | (vi) Diluted Earning Per Share (Rs.) | 0.24 | 0.98 |
| | (vii) Face Value per Equity Share (Rs.) | 10.00 | 10.00 |

| 26 Payment to Auditors As: | | (Amount In Rs.) | |
|----------------------------|-------------------------------------|-----------------|---------------|
| Sr. No. | Particulars | 2018-19 | 2017-18 |
| (a) | Auditors | | |
| (i) | Statutory Auditors Fees | 15,000 | 15,000 |
| (b) | Certification and Consultation Fees | - | 2,000 |
| | Total | 15,000 | 17,000 |

27 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 |
|---------|---------------------------|---------------------------------|
| (i) | Hemant Sharma | Key Managerial Person |
| (ii) | Aditi Mittal | Director |
| (iii) | Arpit Mittal | Relative of Director |
| (iv) | Vishal Realmart Pvt. Ltd. | Company where Director having |
| (v) | Mittal Udyog | Firm where Relative of Director |

(ii) Transaction during the year with related parties:

| Sr.No. | Nature of Transactions | Associate Company | Relatives of KMP and Directors | Company/Firm where Director/Relative of Director having significant influence |
|--------|------------------------|-------------------|--------------------------------|---|
| (i) | Facility Fees | - | | 30,000 |

(iii) Disclosure in Respect of Major Related Party Transactions during the year:**(Amount In Rs.)**

| | Particulars | Relationship | 2018-19 | 2017-18 |
|-------|---------------------------------|--|---------|------------|
| (i) | Interest Received | | | |
| | Arpit Mittal | Relatives of KMP and Directors | - | 472,822 |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 181,812 |
| (ii) | Unsecured Loan Given | | | |
| | Arpit Mittal | Relatives of KMP and Directors | - | 1,400,000 |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 1,560,000 |
| (iii) | Unsecured Loan Repaid | | | |
| | Arpit Mittal | Relatives of KMP and Directors | - | 10,426,250 |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 4,457,900 |
| (iv) | Purchases of Preference share | | | |
| | Vishal Realmart Private Limited | Company where Director having significant influence | - | 3,000,000 |
| (v) | Facility Fees | | | |
| | Mittal Udyog | Firm where Relative of Director having significant influence | 30,000 | 30,000 |

(vi) Balances as at 31st March, 2019

| Sr. No. | Particulars | Relationship | 31/3/2019 | 31/3/2018 |
|---------|-------------|--------------|-----------|-----------|
| | | | | |

(v) Compensation of Key Management Personnel

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

| Sr. No. | Particulars | 2018-19 | 2017-18 |
|---------|--------------------------|---------|---------|
| (i) | Short-term benefits | - | - |
| (ii) | Post employment benefits | - | - |
| (iii) | Other long tem benefits | - | - |
| (iv) | Share based Payments | - | - |
| (v) | Termination benefits | - | - |
| | Total | - | - |

| | | | |
|----|---|-----|-----|
| 28 | 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 |

29 CAPITAL MANAGEMENT

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.

| Sr. No. | Particulars | Except Gearing ratio (Amount In Rs.) | |
|---------|--|--------------------------------------|-----------------------|
| | | As at 31st March,2019 | As at 31st March,2018 |
| (i) | Non-Current Liabilities (Other than DTL) | - | - |
| (ii) | Current maturities of Long Term debts | - | - |
| (iii) | Gross Debt | - | - |
| (iv) | Cash and Cash Equivalents | 2,974,840 | 356,855 |
| (v) | Net Debt (A) | (2,974,840) | (356,855) |
| (vi) | Total Equity (As per Balance Sheet) (B) | 119,523,927 | 117,841,715 |
| | Net Gearing (A/B) | (0.0249) | (0.0030) |

30 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:

(Amount In Rs.)

| Particulars | | As at 31st March,2019 | As at 31st March,2018 |
|------------------------------|--|--------------------------|--------------------------|
| Financial Assets | | | |
| At Amortised Cost | | | |
| Investments* | | 99,227,982 | 97,611,448 |
| Trade Receivables | | 899,650 | 1,111,485 |
| Cash and Bank Balances | | 2,974,840 | 356,855 |
| | | | |
| At FVTPL | | | |
| Investments | | 15,681,530 | 19,072,559 |
| | | | |
| At FVTOCI | | | |
| Investments* | | - | - |
| | | | |
| Financial Liabilities | | | |
| Trade Payables | | - | 903,130 |
| Other Financial Liabilities | | 71,225 | 54,401 |

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

31 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, 2019

| Sr. No. | Particulars | Name of Entity | Purpose | Amount |
|---------|-----------------|-------------------------|------------------|--------|
| (i) | Loan Given* | Inter Corporate Deposit | Business Purpose | - |
| (ii) | Guarantee Given | Inter Corporate Deposit | Business Purpose | - |

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

32 EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred after the reporting period.

33 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 30, 2019.

34 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, 2019 (%) | Proportion of ownership interest as at March 31, 2018 (%) |
|---|--------------------------|---|---|
| Associates | | | |
| Mittal Udyog Indore Pvt Ltd | Indian | 42.50 | 42.50 |
| Akashdeep Finbuild Private Limited | Indian | 19.17 | 19.17 |
| Alokik Estate And Finvest Private Limited | Indian | 19.00 | 19.00 |
| Arpit Shares & Securities Private Limited | Indian | 18.38 | 18.38 |
| AVA Mettalics Private Limited | Indian | 4.94 | 4.94 |
| Orange Infrabuild Private Limited | Indian | 19.00 | 19.00 |
| Padam Buildmart Private Limited | Indian | 18.18 | 18.18 |
| Radius Estate & Finvest Private Limited | Indian | 18.89 | 18.89 |
| Saket Securities & Investment Private Limited | Indian | 18.70 | 18.70 |

This is the notes annexed referred to in 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: 30.05.2019

For and on Behalf of the Board of Directors

Hemant Sharma
Managing Director
DIN:06558353

Girdhari Randive
Chief Financial Officer

Nitin Maheshwari
Director
DIN:08198576

Swati Bansal
Company Secretary

Amit Securities Limited

Annexure Forming Part Of Balance Sheet As At 31st March, 2019

(i) Bank Balance

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Hdfc Bank Current A/C | 21,817 | 77,595 |
| Axis Bank Ltd Current A/C | 44,740 | 139,477 |
| Indian Overseas Bank | 2,893,931 | 68,863 |
| Total Amount (In Rs.) | 2,960,488 | 285,935 |

(ii) Income Tax Refund Recievable

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------------------------------------|------------------------------|------------------------------|
| I.Tax Refund Receivable (F.Y. 16-17) | 110,330 | 110,330 |
| I.Tax Refund Receivable (F.Y. 17-18) | 184,014 | 184,014 |
| I.Tax Refund Receivable (F.Y. 18-19) | 3,051 | - |
| Total Amount (In Rs.) | 297,395 | 294,344 |

(iii) Trade receivables

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Trade Receivables considered good - Unsecured | | |
| Aashi Traders | 899,650 | - |
| Agrwal Bartan Bhandar | - | 262,900 |
| Jaju Traders | - | 848,585 |
| Total Amount (In Rs.) | 899,650 | 1,111,485 |

(iv) Short Term Loans & Advances

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|------------------------------|------------------------------|------------------------------|
| Vat Tax Receivable | - | 9,098 |
| CGST | 22,943 | 5,508 |
| SGST | 22,943 | 5,508 |
| IGST | 55,800 | 450 |
| Total Amount (In Rs.) | 101,686 | 20,564 |

(v) Closing Stock

| Particulars | No of Shares | 31.03.2019 | 31.03.2018 |
|------------------------------|--------------|----------------|----------------|
| Reliance Industries Limited | 172 | 234,436 | 152,908 |
| Diamond Shipping | 8,000 | 8,000 | 8,000 |
| Motika Finance | 17,450 | 17,450 | 17,450 |
| Total Amount (In Rs.) | | 259,886 | 178,358 |

Amit Securities Limited
Property Plant And Equipment

(Amount in Rs.)

| Particulars | Gross Block(at Cost) | | | | Depreciation and amortization | | | | Net Block | |
|------------------------------|----------------------|---------------------------|----------------------------|----------------|-------------------------------|---------------------------|----------------------------|----------------|------------|------------|
| | 01.04.2018 | Additions during the year | Deductions during the year | 31.03.2019 | 01.04.2018 | Additions during the year | Deductions during the year | 31.03.2019 | 31.03.2019 | 31.03.2018 |
| Tangible Assets | | | | | | | | | | |
| Furniture and fixtures | 52,694 | - | - | 52,694 | 52,394 | - | - | 52,394 | 300 | 300 |
| | <i>52,694</i> | - | - | <i>52,694</i> | <i>52,394</i> | - | - | <i>52,394</i> | <i>300</i> | <i>300</i> |
| Office equipment | 77,960 | - | - | 77,960 | 77,840 | - | - | 77,840 | 120 | 120 |
| | <i>77,960</i> | - | - | <i>77,960</i> | <i>77,840</i> | - | - | <i>77,840</i> | <i>120</i> | <i>120</i> |
| | 130,654 | - | - | 130,654 | 130,234 | - | - | 130,234 | 420 | 420 |
| | | | | | | | | | | |
| Total | 130,654 | - | - | 130,654 | 130,234 | - | - | 130,234 | 420 | 420 |
| <i>Previous year figures</i> | <i>130,654</i> | - | - | <i>130,654</i> | <i>130,234</i> | - | - | <i>130,234</i> | <i>420</i> | <i>420</i> |

(figures in italics represents previous year figures)

BOOK-POST

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