



AMIT SECURITIES LIMITED

**20th ANNUAL REPORT
2011-2012**



Amit Securities Limited

AMIT SECURITIES LIMITED

TWENTIETH ANNUAL REPORT

2011-2012

BOARD OF DIRECTORS

Shri Arun Jain	Managing Director
Shri Vishnu Kumar Gupta	Director
Shri Vineet Gupta	Director
Shri Shirish Agrawal	Director

AUDIT COMMITTEE

Shri Vishnu Kumar Gupta	Chairman
Shri Shirish Agrawal	Member
Shri Vineet Gupta	Member

BANKERS

Bank of India
HDFC Bank

AUDITORS

M/s M.METHA & CO.
Chartered Accountants
11/5, South Tukoganj,
INDORE - 452 001

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd
60, Electronic Complex,
Pardeshipura,
INDORE - 452 010

REGISTERED OFFICE

1st Floor Swadeshi Market,
316, Kalbadevi Road,
Mumbai-Maharashtra 400002

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Amit Securities Limited

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of the members of the Company Amit Securities Limited will be held at 1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai on Thursday, the 30th day of August, 2012 at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2012 and the Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Shirish Agrawal who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint Auditors M/s. M. Mehta & Co. Chartered Accountants to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors
for Amit Securities Limited

Arun Kumar Jain
(Chairman)

Place: - Indore

Dated: - May, 30, 2012

Regd. Office: -

1st Floor, Swadeshi Market,
316, Kalbadevi Road,
Mumbai, Maharashtra- 400002

NOTES:

1. A MEMBER ENTITLED TO ATTAIN AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER. OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED, DULY COMPLETED, TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The Register of Members and Share Transfer Book of the Company will remain closed from Saturday, 25th August, 2012 to Thursday, 30th August, 2012 (both days inclusive).
3. The shares of the Company are listed at the stock exchanges at Mumbai and Indore.



Amit Securities Limited

4. Members are requested to send their queries, if any, at least ten days before the date of the meeting so as to enable the Company to keep the information ready.
5. Members are requested to notify to the Company immediately any change in their address.
6. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
7. Mr. Shirish Agrawal is a Master of Commerce and engaged in the business of trading in automobile field and having rich experience in marketing field of running and managing automobile business.

By Order of the Board of Directors
for Amit Securities Limited

Arun Kumar Jain
(Chairman)

Place: - Indore
Dated: - May 30, 2012
Regd. Office: -
1st Floor, Swadeshi Market,
316, Kalbadevi Road,
Mumbai, Maharashtra- 400002



DIRECTORS REPORT

To,
The Members,
Amit Securities Limited

Your Directors have pleasure in presenting herewith the Twentieth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2012.

1. FINANCIAL RESULTS:

Particulars	Figures in Rs.	
	Current Year (2011-12)	Previous Year (2010-11)
REVENUE FROM OPERATIONS	1,43,76,648	1,68,37,509
EARNING BEFORE DEPRECIATION AND AMORTIZATION	3,00,631	6,07,182
DEPRECIATION AND AMORTIZATION	14,488	11,418
PROVISIONS FOR TAXATION	2,25,624	2,87,883
NET PROFIT AFTER TAXATION	60,519	3,07,881

2. DIVIDEND:

In order to conserve the resources directors deemed it prudent not to declare dividend.

3. DIRECTORS:

To appoint Director in place of Mr. Shirish Agrawal who retires by rotation and being eligible offers himself for reappointment.

4. FIXED DEPOSIT:

The Company has not accepted any Deposits under the provisions of section 58A of The Companies Act, 1956 and the Rules made there under.

5. STATEMENT UNDER SECTION 217 OF THE COMPANIES ACT 1956:

There were no employees in the Company who if employed through out the Financial Year, were in receipt of remuneration, whose particulars, if so employed, are require to be included in the Report of Directors in accordance with the provisions of section 217(2A) of The Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

6. DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

The Company is not a manufacturing Company and as such the requirement under the aforesaid rules for disclosure of information as regards conservation of energy and technology absorption is not applicable to the Company. The Company has not carried on, during the year under Review; any activity relating to exports and has not used or earned any foreign exchange.



7. AUDITORS:

M/s. M. Mehta & CO., Chartered Accountants the retiring auditors eligible and offer themselves for reappointment. The Board recommends for their reappointment.

8. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors hereby report:

- a. That in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to purchase and sales.
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of profit and loss account of the profit for the year ended 31st March, 2012.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and deleting fraud and other irregularities.
- d. That the Directors have prepared the annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE:

A Separate report on Corporate Governance along with Auditors' Certificate on its compliance is attached to this report.

10. ACKNOWLEDGEMENTS:

The Board wishes to place on record their gratitude for the co-operation being received from the Banks, Share Transfer Agent, Stock Exchanges, Share Holders and thank them for their continued support.

**By Order of the Board
for Amit Securities Limited**

**Arun Kumar Jain
(Managing Director)**

**Shirish Agrawal
(Director)**

Place: Indore

Date : 30/05/2012

Regd. Office:

1st Floor Swadeshi Market,
316, Kalbadevi Road,
Mumbai-Maharashtra 400002



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall review of the Economy

As developed economies report a moderate expansion in output, emerging economies have witnessed marked growth in economic output. The growth of Indian economy is decline in financial year 2011-12 as compared to financial year 2010-11. It is mainly due to slowdown in manufacturing orders, falling housing prices and sales, a drop-off in business investment and hike in prices of commodities. The result of this slowdown is falling employment, and rising unemployment, which causes a slowdown in retail sales. A stock market decline, known as a bear market, can either be a result of a recession but is often a cause itself.

No improvement has been perceived in the the global economic and financial situation, in the light of worsening fiscal conditions, steep rise in commodity prices in the currency and equity markets. The domestic fixed capital formation has weakened significantly due to high rates of domestic inflation, excessive government debt and the global situation. But despite the low growth rate, India remains one of the fastest growing economies of the world as all major countries including the fast growing emerging economies are seeing a significant slowdown.

Industry Structure and Developments

Non-Banking Finance Company's are the important entities engaged in the field of finance and investment, which is the primary business of your company. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. As a result, interest rates in India have historically experienced a relatively high degree of volatility. The availability of efficient financial services has been a key driver of business growth and profitability.

The discussion on the financial performance of the Company is covered in the Director's report.

Opportunities and Risk Management

The company is in the process of implementing strategies to capitalize available opportunities. Financial conditions had improved sharply across the world and risk perceptions had turned more favorable. The company is consolidating its resources, which would be used for committing capital for future business activities. The company will keep examining and pursuing these new opportunities for growth.

The company regularly monitors liquidity and interest risk. Inflation has remained a major source of concern in the economy for more than a year. The overall inflation rate has remained at double digit levels for the past five months. The behaviour of inflation will also be a major concern for monetary authorities. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed with both Management (Board) Committee and Audit Committee.

Segment wise Performance

Investment and loans is the main business activity of your Company. Segment reporting as required under Accounting Standards-17 is not applicable as all the revenue income comes from a single segment.



Outlook

The economic and financial situation is recovering slowly. The strengthening of the economic and financial recovery will help to sustain the higher growth rate. Focus on investment in the next fiscal year is likely to render India an attractive market that is well positioned to take advantage of both structural and cyclical gains while its strong domestic base is likely to limit the impact of external stress on growth dynamics and returns. Since the capital flows are expected to be moderate, they should not pose any problem to the management. The economic and financial scenario offers immense opportunities for it to grow in scale and reach coupled with value creation.

Internal Control

The company has in place adequate internal control systems commensurate with the size and nature of its business. These ensure that all corporate policies are strictly adhered to and an absolute transparency is followed in accounting and all its business dealings.

The internal control is designed to ensure that financial and other records are designed to ensure that financial and other records are reliable for preparing financial information and other reports, and for maintaining regular accountability of the Company's assets. The Company maintains a system of internal control, including suitable monitoring procedures and the adequacy of the same has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order, 2003.

The company ensures adherence to all internal control policies and procedures. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

Human Resources/ Industrial Relations Front

The Company fully values the Human Capital and continued to have the cordial and harmonious relations with its employees and there has been no material development on the Human resource / Industrial Relations front during the year. The Company's Human Resource agenda focuses on building a robust talent pipeline, enhancing individual and organizational capabilities for future-readiness, driving greater employee engagement and strengthening employee relation. Human Resource agenda not only looks at the current needs of the business, but also enhances the Company's preparedness for the future. The organization believes that great people deliver great results and lays emphasis on hiring right and retaining key talent. The company maintains a strong business linkage to all human resource and initiatives.

Cautionary Statement

Statements in the Management Discussion Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions & contains forward looking statement within the meaning of applicable rules and regulations. It contains forward looking statements which are made in good faith based on the information available at the time of its approval. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a number of risks and uncertainties that are inherent in any forward looking statement which could cause actual results to differ materially from those either expressed or implied in the statement depending on circumstances.



CORPORATE GOVERNANCE REPORT

For the Year 2011-2012

1. Company's philosophy on Code of Governance

Good governance facilitates effective management and control of business, maintaining a high level of business ethics and optimizing the value for all its stakeholders. The ultimate objective of the Corporate Governance at Amit Securities Limited is to enhance Shareholders' value in the long term. A good governance process aims to achieve this by providing long-term visibility of its businesses, ensuring effective relationship with stakeholders, establishing systems that help the Board in understanding risk appetite and monitoring risk at every stage of the corporate evolution process.

Board Composition and particulars of Directors

Board Composition

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors. The Board consists of 4 Directors, out of which three are independent Directors. The Board believes that its current composition is appropriate. Composition of the Board and category of Directors are as follows:

Name of Director	Category	No. Of Directorships held in other public companies	No. of memberships of Board Committees held in other Public Companies	No. of other Board Committees of which Director is a Chairperson
Shri Arun Kumar Jain	Managing Director	—	—	—
Shri Vishnu Gupta	Independent non-executive Director	—	—	4
Shri Vineet Gupta	Independent non- executive Director	—	—	—
Shri Shirish Agrawal	Independent non executive Director	—	—	—

DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT

Mr. Shirish Agrawal liable to retire by rotation and being eligible offer himself for reappointment. He is a Master of Commerce and engaged in the business of trading in automobile field and having rich experience in marketing field of running and managing automobile business.

2. ATTENDANCE OF EACH DIRECTOR AT BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING:

During the year 2011-2012, 5 (Five) Board Meetings were held on 30th April, 2011, 30st July 2011, 31st August, 2011, 31th October, 2011 and 31st January, 2012.

Name of Director	No. of Board Meeting held.	No. Of Board Meeting attended	Attendance at last Annual General Meeting
Shri Arun Kumar Jain	5	5	Present
Shri Vishnu Gupta	5	2	Present
Shri Vineet Agrawal	5	4	Present
Shri Shirish Agrawal	5	5	Present



CODE OF CONDUCT

The company has laid down the Code of Conduct for Directors and senior personnel, annual affirmation from each of the Directors with regard to the adherence to the said Code of Conduct drawn are being received on a yearly basis and placed before the Board.

3. AUDIT COMMITTEE

The Audit Committee consists of three independent Non-executive Directors. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

The composition of the Audit Committee is as under:

- A) Mr. Vishnu Kumar Gupta -Chairman
- B) Mr. Vineet Gupta -Member
- C) Mr. Shirish Agrawal -Member

The terms of reference of the Audit Committee include:

- a) To review financial statements and pre-publication announcements before submission to the Board.
- b) To ensure compliance of internal control systems and action taken on internal audit reports.
- c) To apprise the Board on the impact of accounting policies, accounting standards and legislation.
- d) To hold periodical discussions with statutory auditors on the scope and content of the audit.
- e) To review the Company's financial and risk management policies.

During the financial year 2011-2012, 4 (Four), Audit Committee Meetings were held on 28th April, 2011, 29th July, 2011, 29th October, 2011 and 28th January 2012.

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Shri Vishnu Kumar Gupta	4	4
Shri Vineet Gupta	4	3
Shri Shirish Agrawal	4	3

4. REMUNERATION COMMITTEE

The Remuneration Committee consist of three independent, Non-executive Directors viz Mr. Vishnu Gupta (Chairman), Mr. Vineet Gupta and Mr. Shirish Agrawal.

The Remuneration Committee has been constituted to recommend/ review the remuneration package of the Managing/ whole time Directors, based on performance and defined criteria.

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

During the year on 30th March, 2012 meeting of the remuneration committee was held, which is attended by all the member of the committee. There is no remuneration and setting fee paid to any Directors of the Company during the year ended March 31st, 2012.

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Shri Shirish Agrawal	1	1
Shri Vineet Gupta	1	1
Shri Vishnu Kumar Gupta	1	1

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Committee consists of three independent, Non-executive Directors, Viz. Mr. Vishnu Gupta (Chairman and Non-executive Independent Director), Mr. Shirish Agrawal and Mr. Vineet Gupta.

The Company has acted upon all valid share transfers received during the year 2011-2012. The Company has not received any complaints during the year.



During the financial year 2011-2012, 3 (Three) Investors' Grievance Committee Meetings were held on 4th July, 2011, 20th October, 2011, and 31st January, 2012

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Shri Vishnu Kumar Gupta	3	3
Shri Shirish Agrawal	3	2
Shri Vineet Gupta	3	2

6. GENERAL BODY MEETING

Location and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Location of the Meeting	Time
2010-2010	30.09.2011	1st Floor Swadeshi Market, 316, Kalbadevi Road Mumbai (MH), 400002	3.00 P.M.
2009-2010	30.09.2010	1st Floor Swadeshi Market, 316, Kalbadevi Road Mumbai (MH), 400002	3.00 P.M.
2008-2009	30.09.2009	Flat No. 304, 3 rd Floor, Noble Tower, Veer Santaji Marg, Fergusson Road, Lower Parel (W) Mumbai 400013	3.00 P.M.

7. DISCLOSURES

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

8. MEANS OF COMMUNICATION

The quarterly, half yearly and full year results are published in Nav Shakti (Marathi) and Free Press (English). These are not sent individually to the shareholders. There were no presentations made to the institutional investors or analysts.

The Management Discussion and Analysis Report forms part of the Directors Report.

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

DATE: 30th August 2012.

TIME: 3.00 P.M.

VENUE: At the registered office of the company 1st Floor, Swadeshi Market, 316, Kalbadevi Road, Mumbai, Maharashtra- 400002.

Financial Calendar

The Company follows April-March as its financial year. The result for every quarter beginning from April is declared in the month following the quarter.



Amit Securities Limited

Dates of Book Closure:

Commencement - Saturday, 25th August 2012.
Ending - Thursday 30th August 2012.
(Both days inclusive)

Demat ISIN Number for NSDL and CDSL: INE 137E01014

Listing on Stock Exchange:

1. The Stock Exchange, Mumbai. (Scrip Code-531557) 2. The M.P.Stock Exchange, Indore.

Registrar and Share Transfer Agents:

Ankit Consultancy Private Limited
60, Electronic Complex,
Pardeshipura, INDORE- 452001

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed and effected within 30 days from the date of receipt.

Physical Shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants.

Shares held in dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records.

Market price data

The monthly high and low Share prices of the Company traded at the Stock Exchange, Mumbai for the Financial Year 2011-12 are as under:

Period	High (Rs.)	Low (Rs.)
April, 2011	15.50	10.55
May, 2011	17.45	16.20
June, 2011	16.00	16.00
July, 2011	15.25	13.90
August, 2011	13.69	11.87
September, 2011	11.28	9.27
October, 2011	15.35	9.73
November, 2011	14.55	14.55
December, 2011	—	—
January, 2012	14.50	10.85
February, 2012	11.84	9.00
March, 2012	9.98	9.04

Dematerialization of Shares

As per the notification issued by the SEBI, the shares of the Company are traded compulsorily in dematerialized form by all investors, out of 71, 00,000 equity shares of Rs. 10.00 each, 25,68,100 Equity shares have been dematerialized as on 31st March, 2012.



Distribution of Shareholding and its pattern as on 31st March, 2012

Distribution of Shareholding:

SN	Shareholding of nominal value of Rupees	No. of Shareholders	Shareholding %	Share amount in Rupees	Shareholding %
1.	Up to 1000	1040	78.73	970000.00	1.37
2.	1001 – 2000	56	4.24	104560.00	0.15
3.	2001 – 3000	15	1.14	40270.00	0.06
4.	3001 – 4000	19	1.44	72260.00	0.10
5.	4001 – 5000	64	4.84	318040.00	0.45
6.	5001 – 10000	64	4.84	539470.00	0.76
7.	10001 – 20000	14	1.06	215680.00	0.30
8.	20001 – 30000	8	0.60	196010.00	0.27
9.	30001 – 40000	3	0.23	111000.00	0.16
10.	40001 – 50000	0	0.00	—	—
11.	50001 – 100000	3	0.23	225000.00	0.31
12.	100000 Above	35	2.65	68207710.00	96.07
	TOTAL	1321	100.00	71000000	100.00

Shareholding Pattern:

SN	Category	No. of Shares held	% of Share Holding
A	Promoters & Person acting in Concert	4497300	63.34
B	Banking, Financial Institutions/ Insurance Companies (Central/ State Govt. Institutions Non- Govt. Institutions), Mutual Funds, UTI, Institutional Investors & FII	Nil	Nil
C	Private Corporate Bodies	397414	5.60
D	India's Public	2205220	31.06
E	NRI/ OCBs (Foreign Share Holding)	66	0.00
	Total	7100000	100.00

The Company has forfeited 568200 equity shares, which are not included in above.

Address for Correspondence

The Shareholders may address their communications, suggestions, grievances and queries to:

The Managing Director,
Amit Securities Limited
1st Floor Swadeshi Market,
316, Kalbadevi Road,
Mumbai-Maharashtra 400002



Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To
The Members of
Amit Securities Limited

We have examined the compliance of conditions of Corporate Governance by Amit Securities Limited for the year ended 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliances with the conditions of the certificate of Corporate Governance as stipulated in the said clause 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 and representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above-mentioned Listing Agreement.

As informed to us, the records relating to investor grievances against the company, if any, is maintained by the Registrars of the Company who have certified that as at 31st March 2012 there were no investor grievances remaining unresolved/ pending.

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

For M. Mehta & Co.
Chartered Accountants

Place: Indore
Date: 30th May, 2012

(P. R. Bandi)
Partner



Amit Securities Limited

AUDITOR'S REPORT To the Members of AMIT SECURITIES LTD.

We have audited the attached Balance Sheet of AMIT SECURITIES LTD., Mumbai as at 31st March 2012 and also the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the Company.

Further to our comments in the Annexure referred to above, we report that

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) 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.
- iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the company.
- iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to sub-section (3C) of section 211 of the Companies Act, 1956;
- v) Based on the representation made by the directors of the company and taken on record by the Board of Directors, and the information and explanations given to us, we report that none of the directors is as at 31st March, 2012, prima-facie disqualified from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanation given to us, the said financial statements, read together with the notes thereon give the information required by the Companies Act, 1956, in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - b) In the case of Profit & Loss Account of Profit of the Company for the year ended on that date.
 - c) In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.

Place: Indore

Dated: 30.05.2012

For M.MEHTA & COMPANY
Chartered Accountants

CA Nitin Bhandi
(Partner)

M.No. 400394
Firm Regn No. 000957C



Annexure to the Auditors' Report of AMIT SECURITIES LTD. for the year ended 31st March 2012. (Referred to in paragraph (3) thereof)

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the management has carried out physical verification of fixed assets during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable.
 - c. In our opinion, a substantial part of the Fixed Assets have not been disposed off during the year by the company.
2.
 - a. Physical verification has been conducted by the management during the current year at reasonable intervals in respect of securities held by the Company as Stock.
 - b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.
3. The company has not taken/granted any Loans from/to companies & parties covered in the register maintained u/s 301 of the Companies Act, hence paragraph 4(iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system.
5.
 - a. In our opinion and according to the information and explanations given to us, the particulars of the transactions that need to be entered into the Register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - b. According to the information and explanation given to us there are no transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- or more have not been made by the Company during the year.
6. The Company has not accepted any deposits from public during the year, hence provisions of section 58 (A) and 58(AA) of the Companies Act, 1956 and the directives issued by R.B.I. in respect of NBFC Companies are considered not to be applicable for the year under audit.
7. In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.
8. As explained to us, that the Central Government has not prescribed the maintenance of cost records by the company under section 209(1)(d) of the Companies Act, 1956
9.
 - a. According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to information and explanation given to us, there are no undisputed arrears of statutory dues which have remained outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.



- b. As at 31st March 2012 according to the records of the company and the information and explanations given to us, there are no dues on account of Income Tax, Sales Tax and other matters that have not been deposited on account of any dispute.
10. The Company does not have any **accumulated losses** as at 31st March, 2012. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year also.
 11. The Company does not have any dues to a financial institution or bank or debenture holders.
 12. According to the information and explanation given to us the Company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities
 13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the order are not applicable to the company.
 14. According to the information and explanation given to us the company has maintained proper records in respect of transactions and contracts and timely entries have been made therein. The Share, Securities, debentures, and the other securities have been held by the company in its own name.
 15. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
 16. The Company has not obtained any term loans during the year.
 17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the Company has utilised the long term funds towards short term investment purpose only.
 18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
 19. The Company has not issued any debenture during the year.
 20. The Company has not made any public issue during the year.
 21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: INDORE

DATED : 30.05.2012

For M. Mehta & Company

Chartered Accountants

Nitin Bandi

(Partner)

M.No. 400394

Firm Regn. No. 000957C



Amit Securities Limited

BALANCE SHEET AS AT 31ST MARCH 2012

(In Rs.)

PARTICULARS	Note No	31st March 2012	31st March 2011
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUNDS:			
(a) Share Capital	2	7,32,72,800	7,32,72,800
(b) Reserves and Surplus	3	2,51,50,832	2,50,90,313
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	4	4,204	3,196
(3) Current Liabilities			
(a) Short-term provisions	5	33,321	37,494
Total		9,84,61,157	9,84,03,803
II. Assets			
(1) Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		37,558	23,946
(b) Non-current investments	7	8,32,03,367	8,32,06,155
(c) Long term loans and advances	8	4,08,661	3,97,868
(2) Current assets			
(a) Inventories	9	2,12,887	2,12,887
(b) Cash and cash equivalents	10	3,23,457	3,54,322
(c) Short-term loans and advances	11	1,42,75,227	1,42,08,625
Total		9,84,61,157	9,84,03,803

Summary of Significant Accounting Policies

1

The Accompanying Notes 2-29 are integral part of the Financial Statement.

As per our report of Even Date

FOR M. Mehta & Company
(Chartered Accountants)
Furn Regn No. 000957C

For and on Behalf of the Company

CA NITIN BANDI

PARTNER
Memb. No. 400394

Arun Jain
Managing Director

Shirish Agrawal
Director

PLACE: INDORE
DATE: 30-05-2012

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012****(In Rs.)**

PARTICULARS	Note No	31st March 2012	31st March 2011
Revenue :			
Revenue from operations (Gross)	12	1,43,76,648	1,68,37,509
Total Revenue		1,43,76,648	1,68,37,509
Expenses :			
Purchase of Stock-in-Trade	13	1,31,35,781	1,50,23,860
Changes in inventories of finished goods, work-in-Stock-in-Trade	13	0	progress and 0
Employee benefit expense	14	4,21,335	5,86,511
Other expenses	15	5,15,553	6,11,721
Total Expenses		1,40,72,669	1,62,22,092
Earnings Before Finance Cost, Tax, Derpreciation and amortization Expenses		3,03,979	6,15,417
Financial costs	16	3,348	8,235
Depreciation and amortization expense	6	14,488	11,418
Profit before tax		2,86,143	5,95,764
Tax expense :	17		
(1) Current tax		2,24,616	3,09,582
(3) Deferred tax		1,008	- 21,699
Profit for the period		60,519	3,07,881
Earning per equity share of Rs. 10/- each (in Rs.)	20		
(1) Basic,		0.01	0.04
(2) Diluted		0.01	0.04

Summary of Significant Accounting Policies**1**

The Accompanying Notes 2-29 are integral part of the Financial Statement.

As per our report of Even Date

For M. Mehta & Company
(Chartered Accountants)
Furn Regn No. 000957C

For and on Behalf of the Company

CA NITIN BANDI
PARTNER
Memb. No. 400394

Arun Jain
Managing Director

Shirish Agrawal
Director

PLACE: INDORE
DATE: 30-05-2012



CASH FLOW STATEMENT FOR THE YEAR 2011-2012

CASH FLOW FROM OPERATING ACTIVITIES	31st March 2012	31st March 2011
Net Profit before taxation and extraordinary item	286143	595764
<u>Adjustment for :</u>		
Depreciation	14488	11418
Miscellaneous (Preliminary) Expenses Written Off	0	0
Interest Paid	0	0
Interest received	0	0
Profit/Loss on Sale of assets	0	0
Operating Profit before Working Capital Changes	300631	607182
Increase / Decrease in Inventory	0	0
Increase / Decrease in Loans and Advances	-77395	17899464
Increase / Decrease in Trade Payables	-4173	-18277
Increase / Decrease in trade receivables	0	0
Cash generated from Operations	219063	18488369
Prior Period Expenses	0	0
FBT paid	0	0
Miscellaneous Expenses	0	0
Income Tax	-224616	-309582
NET CASH FLOW FROM OPERATING ACTIVITIES	- 5553	18178787
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of investment	2788	-17995713
Interest received	0	0
Miscellaneous expenditure	0	0
Purchase of Fixed Assets	-28100	0
Sale of Asset	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES	- 25312	- 17995713
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Amount of Secured Loan raised/ repaid	0	0
Unsecured Loan Repaid / Raised	0	0
Interest Paid	0	0
Corporate tax on dividend	0	0
Dividend Paid	0	0



Amit Securities Limited

NET CASH FLOW FROM FINANCING ACTIVITIES		0	0
NET INCREASE IN CASH AND CASH EQUIVALENTS		- 30865	183074
Cash and Cash Equivalents at the beginning of the period		354322	171248
Cash and Cash Equivalents at the end of the period		323457	354322

1. Figures in minus represents Cash outflows
2. Cash & Cash equivalents represents Cash & Bank Balances only

As per our report of Even Date

For M. Mehta & Company
(Chartered Accountants)
Firm Regn No. 000957C

For and on Behalf of the Company

CA NITIN BANDI
PARTNER
Memb. No. 400394

Arun Jain
Managing Director

Shirish Agrawal
Director

PLACE: INDORE
DATE: 30-05-2012



Significant Accounting Policies

Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and exchange board of Indian (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. Accounting Policies

a. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

b. Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Depreciation

Depreciation on Fixed Assets are provided for in accordance with Schedule XIV of the Companies Act 1956 on Straight Line Method. In respect of Additions made during the year, Depreciation is charged on prorata basis from the date of Addition.

d. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined in on and individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Investments.



e. Provisions & Contingent Liability

The Company recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

f. Inventories

Stock In Trade of Shares is Valued at Cost on Fifo Basis

g. Income Tax

Tax expenses comprise current and deferred tax.

Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company. Deferred tax assets and liabilities are computed on the timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance sheet date. Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

h. Retirement and Employee Benefits

The Company has Defined Benefit plans namely leave encashment and gratuity for all employees which is accounted for by the Company on payment Basis.

i. Revenue Recognition

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured. It is accounted for net of trade discounts.

j. Earning Per Share

Earnings per Share (EPS) are computed on the basis of net profit after tax for the year. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.

k. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit/ (Loss) before tax is adjusted for the effects of transactions of a non-cash nature. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2012

	31.03.2012	31.03.2011
2. SHARE CAPITAL		
a. Particulars		
Authorized Share Capital		
80,00,000 Equity Shares (Prev. Year 80,00,0000) of Rs. 10/- Each	8,00,00,000	8,00,00,000
	<u>8,00,00,000</u>	<u>8,00,00,000</u>
<u>Issued, Subscribed and Paid Up Capital</u>		
71,00,000 Equity Shares (Prev. Year 71,00,000) of Rs. 10/- Each	7,10,00,000	7,10,00,000
Shares Forfieted	22,72,800	22,72,800
	<u>7,32,72,800</u>	<u>7,32,72,800</u>

b. Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares	Nos.	Amount
	71,00,000	7,10,00,000
Issued during the year	0	0
Outstanding at the end of the year	<u>71,00,000</u>	<u>7,10,00,000</u>

c. Terms / Rights Attached to Shares

i. Equity Shares

The Company has only one class of Equity shares having a par value of 10/ Each holder of equity shares is entitled to one vote per share.

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

During the Year Ended 31st March 2012 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2011 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.

d. As there is no Holding Company, details of Shares held by holding / ultimate holding and or their subsidiaries / associates is not applicable.

e. Details of Shareholders holding more than 5% shares in the Company

Name of the Share holders	31.03.2012		31.03.2011	
	Nos.	%	Nos.	%
Equity				
Shailendra Engg. Co. Pvt. Ltd.	24,81,700	35	24,81,700	35
Smt. Mradula Mittal	7,21,500	10	7,21,500	10
Anil Kumar Mittal	4,63,100	7	4,63,100	7
Anil Kumar Mittal HUF	6,51,000	9	6,51,000	9

f. There are no Shares reserved for issue under options / Contracts / Commitments.

g. No Shares were Issued other than by Cash / Issued by way of Bonus / Brought Back in immediately preceding Five Years.

h. There are no Securities Issued by the Company which will be converting into Shares.

i. There are no Calls Unpaid on any class of shares.



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2012

	31.03.2012	31.03.2011
j. Shares Forfeited		
Amount Originally Paid up	22,72,800	22,72,800
3. RESERVE & SURPLUS		
a. Securities Premium Reserve		
Opening Balance	1,00,00,000	1,00,00,000
Addition during the year	0	0
Transfer during the year	0	0
Closing Balance	1,00,00,000	1,00,00,000
b. Profit & Loss Account		
Balance as per last Balance Sheet	1,50,90,313	1,47,82,432
Add Profit For the Year	60,519	3,07,881
Less : Appropriation	0	0
	1,51,50,832	1,50,90,313
Total Reserve & Surplus	2,51,50,832	2,50,90,313
4. DEFERRED TAX ASSETS/LIABILITIES		
Particulars		
Deferred Tax Assets	0	0
	0	0
Deffered Tax Liabilities		
Depreciation	4,204	3,196
	4,204	3,196
Net Deferred Tax Asset / Liabilities	-4,204	-31,96
5. SHORT TERM PROVISIONS		
Particulars		
Provision for Income Tax (Net of Advance Tax)	293	13,314
Others	33,028	24,180
Total of Provisions	33,321	37,494
6. FIXED ASSETS		
As per Attached Sheet	37,558	23,946
7. NON CURRENT INVESTMENTS		
Particulars		
a. Trade Investments		
Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost)		
2400 Shares of Alokik Estate & Finvest Pvt. Ltd. of Rs. 100/-	12,00,000	12,00,000
1800 Shares of Anuroop Estate And Finvest Pvt. Ltd. of Rs. 100/-	9,00,000	9,00,000
45000 Shares of Arpit Share & Securities Pvt. Ltd. of Rs. 10/-	18,00,000	18,00,000



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2012

	31.03.2012	31.03.2011
210000 Shares of AVA Mettalics Pvt. Ltd. of Rs. 10/- (Including 120000 Bonus Shares received during the year)	9,00,000	9,00,000
350000 shares of Mittal Udyog Indore Pvt. Ltd. of Rs. 10/-	1,75,00,000	1,75,00,000
550 Shares of Mradula Estate & Finvest Pvt. Ltd. of Rs. 100/	2,75,000	2,75,000
400 Shares of Radius Estate & Finvest Pvt. Ltd. of Rs. 100/-	2,00,000	2,00,000
2200 Shares of Saikripa Trade & Investment Pvt. Ltd. of Rs. 100/-	11,00,000	11,00,000
17000 Shares of Saket Securities & Investment Pvt. Ltd. of Rs. 10/-	8,50,000	8,50,000
1300 Shares of Vanity Estate & Finvest Pvt. Ltd. of Rs. 100/-	6,50,000	6,50,000
70000 Shares of Orange Infrabuild Pvt. Ltd. of Rs. 10/-	1,05,00,000	1,05,00,000
50000 Shares of Padam Buildmart Pvt. Ltd. of Rs. 10/-	75,00,000	75,00,000
Akasdeep Finbuild Pvt. Ltd. Share Application Money	50,50,000	50,50,000
Quoted Long Term Investment in Equity Instruments Fully Paid Up (At Cost)		
217 Shares of Reliance Power Limited of Rs. 10/-	61,200	61,200
	<u>4,84,86,200</u>	<u>4,84,86,200</u>
Unquoted Investment in Preference Shares (At Cost) Fully Paid Up		
44000 Shares of Saikripa Trade and Investment Pvt. Ltd. of Rs. 100/-	44,00,000	44,00,000
39000 Shares of Mradula Estate & Finvest Pvt. Ltd. of Rs. 100/-	39,00,000	39,00,000
8900 Shares of Radius Estate & Finvest Pvt. Ltd. of Rs. 100/-	8,90,000	8,90,000
30630 Shares of Babson Allos Pvt. Ltd. of Rs. 100/-	30,63,000	30,63,000
22500000 Shares of Mittal Udyog Indore Pvt. Ltd. of Rs. 10/-	2,25,00,000	2,25,00,000
	<u>3,47,53,000</u>	<u>3,47,53,000</u>
Gross Total of Investments	<u>8,32,39,200</u>	<u>8,32,39,200</u>
Less : Provision in Diminution in value of Investments	<u>35,833</u>	<u>33,045</u>
Total Value of Investments	<u>8,32,03,367</u>	<u>8,32,06,155</u>
Aggregate amount of Quoted Investment	61,200	61,200
Aggregate amount of Market Value	25,367	28,155
Aggregate amount of Un-Quoted Investment	8,31,78,000	8,31,78,000
8 LONG TERM LOANS & ADVANCES		
Particulars		
a. Security Deposits		
Secured Considered good	0	0
Unsecured Considered good	30,193	19,400
	<u>30,193</u>	<u>19,400</u>
b. No Loans & Advances have been given to the Director / Officers of the Company.		



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2012

	31.03.2012	31.03.2011
c. Other Loans & Advances		
Prepaid Expenses	11,030	11,030
Balances with Statutory / Govt. Authorities	3,67,438	3,67,438
	<u>3,78,468</u>	<u>3,78,468</u>
Less : Provision for Doubtful Advances	0	0
	<u>3,78,468</u>	<u>3,78,468</u>
Total Loans & Advances	<u>4,08,661</u>	<u>3,97,868</u>
9. INVENTORIES		
a. Particulars		
Stock in Trade of Shares (Trading Activity)	2,12,887	2,12,887
	<u>2,12,887</u>	<u>2,12,887</u>
b. All Inventories Valued at Cost of Net Realizable Value whichever is lower.		
10. CASH & CASH EQUIVALENTS		
Cash in Hand	10,014	1,56,995
Balance with Bank	3,13,443	1,97,327
	<u>3,23,457</u>	<u>3,54,322</u>
Total of Cash & Cash Equivalents	<u>3,23,457</u>	<u>3,54,322</u>
There are no Earmarked Bank Balances and no Bank Balance is held as Margin Money or Security.		
11. SHORT TERM LOANS & ADVANCES		
a. Capital Advances		
Secured Considered good	0	0
Unsecured Considered good	35,00,000	35,00,000
	<u>35,00,000</u>	<u>35,00,000</u>
c. Loans to Others		
Unsecured Loans to Parties and Individuals considered good	1,07,75,227	1,07,08,625
	<u>1,07,75,227</u>	<u>1,07,08,625</u>
d. No Loans & Advances have been given to the Director / Officers of the Company.		
Total Loans & Advances	<u>1,42,75,227</u>	<u>1,42,08,625</u>
12. REVENUE FROM OPERATIONS		
a. Sale of Products		
Traded Goods	1,33,56,458	1,51,31,099
b. Others operating Revenue	10,20,190	17,06,410
	<u>1,43,76,648</u>	<u>1,68,37,509</u>
Details of Product Sold		
Traded Goods		
Aluminium Utensils	1,33,56,458	1,51,31,099
	<u>1,33,56,458</u>	<u>1,51,31,099</u>



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2012

	31.03.2012	31.03.2011
13. PURCHASE OF STOCK IN TRADE / CHANGES IN INVENTORY		
a. (Increase) / Decrease in Inventories		
Opening Stock of Inventories		
Stock in Trade (Trading Activity)	2,12,887	2,12,887
	<u>2,12,887</u>	<u>2,12,887</u>
Less : Closing Stock of Inventory		
Stock in Trade (Trading Activity)	2,12,887	2,12,887
	<u>2,12,887</u>	<u>2,12,887</u>
Net Increase / Decrease	<u>0</u>	<u>0</u>
b. Details of Purchase of Traded Goods		
Aluminium Utensils	1,31,35,781	1,50,23,860
	<u>1,31,35,781</u>	<u>1,50,23,860</u>
c. Details of Inventories		
Traded Goods		
Shares of Equity Shares of Listed Companies	2,12,887	2,12,887
	<u>2,12,887</u>	<u>2,12,887</u>
14. EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	4,15,345	5,69,926
Staff Welfare Expenses	5,990	16,585
	<u>4,21,335</u>	<u>5,86,511</u>
15. OTHER EXPENSES		
Advertisement Expenses	30,796	27,549
Conveyance Expenses	2,352	10,226
Legal & Professional Charges	78,890	97,248
Listing Fees (Including Previous Year Rs. 50000)	1,20,665	62,427
General Expenses	17,525	19,650
Postage	11,865	12,787
Printing & Stationery	11,400	11,934
Professional Tax	5,000	5,000
Registrar Fees & Expenses	61,768	55,156
Rent	1,21,250	1,20,000
Telephone Expenses	16,303	18,768
Travelling Expenses	5,200	1,08,950
Computer Expenses	2,850	11,960
Round Off Accounts	17	0
Auditor Remuneration	26,884	25,369
Previous Year Expenses	0	20,410
Diminution in Values of Shares	2,788	4,287
	<u>5,15,553</u>	<u>6,11,721</u>



Notes to the Accounts for the year Ended 31st March 2012

Particular	31.03.2012	31.03.2011
Details of Payment to Auditors		
As Auditor:		
Audit Fee	15,000	15,000
Tax Audit Fee	5,000	5,000
Limited Review	4,000	4,000
Service Tax	2,884	2,369
	<u>26,884</u>	<u>26,369</u>
16. FINANCIAL COST		
Bank Charges	3,348	8,235
	<u>3,348</u>	<u>8,235</u>
17. TAX EXPENSES		
a. Income Tax		
Current Year	2,25,000	3,10,000
Excess / Short Provision of Previous Year	- 384	- 418
Less : MAT Credit Entitlement	0	0
	<u>2,24,616</u>	<u>3,09,582</u>
b. Deferred Tax	1,008	- 21,699
	<u>2,25,624</u>	<u>2,87,883</u>
18. RELATED PARTY DISCLOSURE		
a. Names of Related Parties and Related Party Relationship		
Name of Related Party	Relation	
Arun Kumar Jain	Key Managerial Person	
b. The details of the related party transactions entered into by the Company		
Particulars		
Revenue Transactions		
Key Management Person		
Reimbursement of Expenses	5,978	24,775
19. SEGMENT REPORTING		
a. Identification of Segments		
The Operation of Company relates to Only one business segment of carrying Investments and Trading of Shares and Advances, hence no separate information is required to be given.		
20. EARNING PER SHARE		
Particulars		
Profit / Loss After Tax	60,519	3,07,881
Less : Dividends on Preference Shares and Tax Thereon	0	0
Net Profit	<u>60,519</u>	<u>3,07,881</u>



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2012

Particulars	31.03.2012	31.03.2011
No. of Shares Basic	71,00,000	71,00,000
No. of Shares Diluted	71,00,000	71,00,000
Earning Per Share Basic	0.01	0.04
Earning Per Share Diluted	0.01	0.04

21. LEASES

The Company has not acquired any assets either on Finance, lease or under operating lease on which "AS-19-Lease" issued by the Institute of Chartered Accountants of India are applicable.

22. EMPLOYEE BENEFIT

No Provision for Gratuity and Leave Encashment as required by AS-15 has been made as the required eligible number of employee with the Company are below then required by the relevant acts, hence no disclosure was required to be made.

23. DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED

There are no transactions done by the company with Micro Small and Medium Enterprises

24. VALUES OF IMPORTS CALCULATED ON CIF BASIS 0 0

25. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS) 0 0

26. RAW MATERIAL CONSUMPTION	31.03.2012	%	31.03.2011	%
Imported	0	0	0	0
Indigenous	0	0	0	0

27. CONTINGENT LIABILITY / COMMITMENTS

Particulars		
Contingent Liabilities	0	0
Commitments		
Estimated Amount of Capital Contracts Pending to be executed	0	0
Estimated Amount of Revenue Contracts Pending to be executed	0	0

28. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value which are stated in the Balance Sheet if realized in the ordinary course of business.

29. PREVIOUS YEAR FIGURES

Till the Year End 31-03-2011 the company was using old schedule VI of the Companies Act 1956, for the preparation and presentation of its Financial Statements. During the year ended 31-03-2012, the Revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified and regrouped the Previous Year Figures to confirm the current classification.

Amit Securities Limited

FIXED ASSETS SCHEDULE

Particulars	Original Cost				Depreciation and amortization				Net book value	
	01.04.2011	Additions during the period	Deductions during the period	31.03.2012	01.04.2011	Additions during the period	Deductions during the period	31.03.2012	31.03.2012	31.03.2011
Tangible assets :										
Computer equipment	49,860	28,100	0	77,960	40,410	11,152	0	51,562	26,398	9,450
Furniture and fixtures	52,694	0	0	52,694	38,198	3,336	0	41,534	11,160	14,496
	1,02,554	28,100	0	1,30,654	78,608	14,488	0	93,096	37,558	23,946
Total	1,02,554	28,100	0	1,30,654	78,608	14,488	0	93,096	37,558	23,946
Previous year	1,02,554	0	0	1,02,554	67,190	11,418	0	78,608	23,946	35,364



Amit Securities Limited

ATTENDANCE SLIP
AMIT SECURITIES LIMITED

Reg. Office : 1st Floor Swadeshi Market, 316, Kalbadevi Road,
Mumbai-Maharashtra 400002

Please complete this attendance Slip and hand it over at the Entrance on the Meeting Hall

1. Name of attending Member
(In Block Letters)
2. Ledger Folio No. / Client ID
3. No. of Shares held
4. Name of Proxy (In Block Letters)

I hereby record my presence at the 20th Annual General Meeting held at the at 1st Floor Swadeshi Market, 316, Kalbadevi Road, Mumbai-Maharashtra 400002 on Thursday 30th August, 2012 at 3 p.m.

Member's / Proxy's Signature

Note : The copy of the Annual Report may please be brought to the Meeting Hall.

Proxy Form

AMIT SECURITIES LIMITED

Reg. Office : 1st Floor Swadeshi Market, 316, Kalbadevi Road,
Mumbai-Maharashtra 400002

Ledger Folio No. / Client ID No. of Shares Held

I/We

of

being a member/members of above named company, hereby appoint

..... of

or failing him/her

of

as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the company to be held at the Regd. office at 1st Floor Swadeshi Market, 316, Kalbadevi Road, Mumbai-Maharashtra-400002 on Thursday 30th August, 2012 at 3 p.m. and at any adjournment thereof.

signed this day of 2012

Signature

Affix Revenue Stamp of Rs. 1.00

Note :

1. The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
2. Shareholders are requested to advise, including their folio numbers / Client ID, the change in their address, if any to the Registrar and Share Transfer Agent.

BOOK-POST

If undelivered, please return to :

Amit Securities Limited

Reg. Office : 1st Floor Swadeshi Market,
316, Kalbadevi Road,
Mumbai-Maharashtra 400002