

AMIT SECURITIES LIMITED

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

CIN: L65990MH1992PLC067266

E-mail: amitltd@yahoo.com Contact No.: 0731-3091700

AMIT/SE/2016

26th September, 2016

To,
The General Manager Email: corp.relations@bseindia.com
DCS-CRD Online filing at listing.bseindia.com
BSE Ltd.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 531557

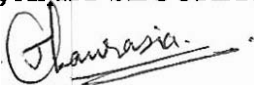
Sub.: Submission of the Approved and Adopted Copy of the 24th Annual Report by the members at their 24th Annual General Meeting of the Company.

Dear Sir/Madam,

We are pleased to submit the Certified true copy of the 24th Annual Report of the Company in compliance with the Regulation 34 of the SEBI (LODR) Regulations, 2015 as approved and adopted by the members of the company at their 24th Annual General Meeting held on Saturday, the 24th September, 2016 at 12:00 Noon at the Registered office of the Company.

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

Thanking You,
Yours Faithfully,
For, AMIT SECURITIES LTD.



**JAYANTI CHAURASIA
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl.: Adopted Copy of Annual Report for the F.Y. 2015-16.



AMIT SECURITIES LIMITED

24th ANNUAL REPORT 2015-2016

// Certified True Copy //

A handwritten signature in black ink, appearing to read 'Hemant Sharma', with a large, sweeping flourish underneath.

Hemant Sharma
Managing Director

DIN: 0655 8353



Amit Securities Limited

AMIT SECURITIES LIMITED
TWENTYFOURTH ANNUAL REPORT
2015-2016

BOARD OF DIRECTORS

1. Shri Shirish Agrawal : Chairman & Independent Director
2. Shri Hemant Sharma : Managing Director
3. Shri Vineet Gupta : Independent Director
4. Shri Anoop Vasudeo Agrawal : Independent Director
5. Smt. Uma Prajesh Kumar Halen : Women Director & Independent Director

AUDIT COMMITTEE

1. Shri Shirish Agrawal : Independent Director- Chairman
2. Shri Vineet Gupta : Independent Director- Member
3. Shri Anoop Vasudeo Agrawal : Independent Director- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Shri Shirish Agrawal : Independent Director- Chairman
2. Shri Vineet Gupta : Independent Director- Member
3. Shri Anoop Vasudeo Agrawal : Independent Director- Member

NOMINATION AND REMUNERATION COMMITTEE

1. Shri Shirish Agrawal : Independent Director- Chairman
2. Shri Vineet Gupta : Independent Director- Member
3. Shri Anoop Vasudeo Agrawal : Independent Director- Member

RISK MANAGEMENT COMMITTEE

1. Shri Shirish Agrawal : Independent Director- Chairman
2. Shri Vineet Gupta : Independent Director- Member
3. Shri Anoop Vasudeo Agrawal : Independent Director- Member

CHIEF FINANCIAL OFFICER

Shri Rishabh Kumar Jain : Chief Financial Officer

AUDITOR

M. Mehta & Co.
Chartered Accountant
11/5, South Tukoganj
Nath Mandir Road,
Indore (M.P.) 452001

SECRETARIAL AUDITOR

CS Pinky Shrivastava
80, Shri Ganga Vihar Colony,
Khandwa Road, Indore (M.P.)

INTERNAL AUDITOR

Shri Benjamin Katiyar

BANKERS

Bank of India, HDFC Bank Ltd.

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,
Pardesipura, Indore (M.P.) 452001,
Phone: 0731-2551745, Email: ankit_4321@yahoo.com

STOCK EXCHANGE

BSE Ltd.
P.J. Tower, Dalal Street Fort, Mumbai
Scrip Code: 531557

SECURITY CODE OF D-MAT

For Equity Shares: ISIN: INE137E01014



NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the members of **AMIT SECURITIES LIMITED** will be held on Saturday, the 24th day of September, 2016 at 12:00 Noon at the Registered office of the Company at 1st Floor, Swadeshi Market, 316, Kalbadevi Road Mumbai (M.H.) 400002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and Cash Flow for the financial year ended 31st March, 2016 and the Reports of the Boards and Auditors thereon.
2. To ratify the appointment of the Auditors of the Company and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of section 139(1) and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s M. Mehta & Co. Chartered Accountants, (Firm Registration Number: 000957C) who were appointed as Auditors of the company for a term of 3 years to hold the office from the conclusion of the 22nd Annual General Meeting to the conclusion of the 25th Annual General Meeting to be held in the year 2017 is ratified by the members of the company as the auditors for the year 2016-17 on such remuneration as may be fixed by the Board of Directors of the Company.

By the Orders of the Board

**JAYANTI CHAURASIA
COMPANY SECRETARY
ACS: 41895**

Place: Indore

Dated: 6th August, 2016

Amit Securities Ltd.

CIN: L65990MH1992PLC067266

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



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 24TH 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 Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 18th September, 2016 to Saturday, 24th September, 2016 [both days inclusive] for the purpose of 24th Annual General Meeting.
4. The report on the Corporate Governance and Management Discussion and Analysis also forms the part to the report of the Directors.
5. Members seeking any information are requested to write to the Company 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.
6. 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.
7. 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.
8. 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.
9. 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

10. 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.
11. **M/s Ajit Jain & Co.,** Company Secretaries represented by **Shri Ajit Jain, Practicing Company Secretary [Membership No. FCS: 3933 CP 2876]** has been appointed as the Scrutinizer to scrutinize the voting by Poll and remote e-voting process in a fair and transparent manner.
12. 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.
13. 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.
14. **The e-voting period commences on Wednesday, 21st September, 2016 at 09:00 a.m. (IST) and ends on Friday, 23rd September, 2016 at 05:00 p.m. (IST) During this period, the Members holding shares either in physical form or Demat form, as on Saturday, 17th September, 2016 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.
15. 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.
16. 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.
17. 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.
18. 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 Instructions for e-Voting

The instructions for members for voting electronically are as under:

- (i) **The voting period begins on Wednesday, 21st September, 2016 at 09:00 a.m. (IST) and ends on Friday, 23rd September, 2016 at 05:00 p.m. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 17th September, 2016, 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.
- (v) Now Enter your User ID-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:
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.

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. Dividend Bank Details OR Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) Date of Birth (DOB) as recorded in your Demat account or in the company records in order to login.

● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
Note : Please keep the sequence number in safe custody for future e-voting.
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that



this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of AMIT SECURITIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "AMIT.PDF" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Contact Details: Deputy Manager, CDSL 17th Floor, PJ Towers, Dalal Street, Fort, Mumbai-400 001. Email: wenceslausf@cdslindia.com, Tel: 022-22723333/8588.



**BOARD'S REPORT
& MANAGEMENT DISCUSSION AND ANALYSIS**

To
The Members
Amit Securities Ltd.

The Directors take pleasure in presenting their 24th Annual Report together with the standalone and consolidated audited financial statements for the year ended March, 31 2016 and the Management Discussion and Analysis has also been incorporated into this Report.

HIGHLIGHTS OF PERFORMANCE ON STANDALONE BASIS:

- Total income for the year decreased by 45.22% to Rs. 307.01 Lakhs as compared to Rs. 560.50 Lakhs in the previous year;
- Income from operations for the year was Rs. 283.79 Lakhs as compared to Rs. 542.24 Lakhs in the previous year, with a decline of 47.66%;
- Profit before tax for the year was Rs. 50.18 Lakhs as compared to Rs. 58.49 Lakhs in the previous year, with a decline of 14.20%;
- Profit after tax for the year was Rs. 40.37 Lakhs as compared to Rs. 45.59 Lakhs previous year, with a decline of 11.44%.

FINANCIAL RESULTS:

(Rs. In Lakhs)

| Particulars | Year ended on | |
|--|---------------|------------|
| | 31.03.2016 | 31.03.2015 |
| Revenue from Operations (Net) and other income | 307.02 | 560.50 |
| Profit Before Tax (PBT) | 50.18 | 58.49 |
| Provision for Tax | 9.80 | 12.89 |
| Profit After Tax (PAT) | 40.38 | 45.59 |
| Less: Minority Interest | 0.00 | 0.00 |
| Balance brought forward from previous year | 211.36 | 165.78 |
| Profit available for Appropriations | 257.74 | 211.36 |
| Surplus carried to the next year's account | 251.74 | 211.36 |
| Paid up Equity Share Capital | 710.00 | 710.00 |
| EPS (Equity Shares of Rs.10/- each) Basic & Diluted (in Rs.) | 0.57 | 0.64 |

DIVIDEND:

Due to requirement of the long term financial resources your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2015-16. (Previous year: Nil)

SHARE CAPITAL AND TRANSFER OF AMOUNT TO RESERVES:

The paid up Equity Share Capital as on 31st March, 2016 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, 2016). 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, 2016, none of the Directors of the Company hold any security or convertible instruments of the Company.



Transfer to reserves:

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

Cash and equivalent to Cash

Cash and cash equivalent as at 31st March, 2016 was Rs. 2.68 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.

DEPOSITS:

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Your company has not given any guarantee or provided any security to the other business entity during the financial year, pursuant to the section 186 of the Companies Act, 2013. However, your company has made Investments and given loans & advances to following concern Companies and others. For details please refer the financial statements annexed in the Annual Report for the year 2015-16.

MANAGEMENT DISCUSSION & ANALYSIS:

Economic Scenario and Outlook:

The economic growth in India accelerated in Fiscal Year 2016, is projected to decline to 7.4% because of slowdown in the public investment and declining exports. The global growth is projected at 3.4 percent in 2016. The Investment will pick up gradually as excess capacity will fade and deleveraging continues for corporations and banks.

The Indian manufacturing sector seems to be emerging from an almost stagnant state in the recent past and heading towards a path of growth. This has been acknowledged by various multilateral organizations, which recently described the Indian economy as one of the few bright spots in the global economy. While investments in some of the core sectors remain a matter of concern, the economy is expected to do better in months to come. Similarly, Start-up India will supplement the government's efforts to encourage manufacturing in India.

Particularly, geopolitical uncertainties and a renewed rise in the U.S. dollar may be a near-term risk. However, the growth rates for India, China and Southeast Asia are unlikely to see significant improvement in 2016 compared to last year.

Industry Outlook and Opportunities:

The Company mainly deals with Investment activities in some of the unlisted closely held companies as well as metal trading. The securities market in this financial year was having virtuous growth. However, the Company do not foresee any substantial changes in its business and profitability in the coming year.



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 Company recognizes few set of risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives. Risk and opportunity management is therefore a key element of the overall strategy.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

Internal Control System:

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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:

Your Company has a vigil mechanism named vigil mechanism/whistle blower Policy pursuant to Section 177(10) of the Companies Act, 2013. Pursuant to the Regulation 15 of the SEBI (LODR) Regulations, 2015 the Regulation 22 of the SEBI (LODR) Regulations, 2015 is not applicable to the Company. The Vigil Mechanism Policy has been annexed as '*Annexure-8*' With the Board Report.



SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES :

During the year under review, your company is not having any subsidiary and therefore, the financial statements are prepared on standalone basis. The Particulars of the Associate Companies are given in the 'Form AOC-1' as containing part of the Financial Statement annexed as 'Annexure-1'.

The Company is an Associate Company :

The Company is an Associate Company of M/s Shailendra Engineering Co. Pvt. Ltd. which holds 26,11,700 Equity Shares consisting of 36.78% of the total paid-up capital of the Company.

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:

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.

Women Director :

Smt. Aditi Mittal (DIN: 06536363), being the Women Director has resigned from the Board w.e.f. 16th June, 2015. Your directors have taken on record their appreciation for the services rendered by her in the capacity of women director to the Company.

Smt. Uma Prajesh kumar Halen (DIN: 07208620), was appointed by the Board w.e.f. 16th June, 2015 as an additional director in the category of Women and Independent Director and being eligible, was confirmed and appointed as a Women and Independent Director in the last Annual General Meeting of the Company, to hold office for a term of five consecutive years up to 15th June, 2020.

Key Managerial Personnel:

Shri Qamar Ali (M. No.: A39406), Company Secretary was appointed w.e.f. 31st October, 2015 and has resigned w.e.f. 30.04.2016 due to his pre-occupation. Your directors have taken on record their appreciation for his services rendered to the Company.

Taking into consideration, the requirements of both Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Ms. Jayanti Chaurasia, (M. No.: A41895), Company Secretary has been appointed as the new Company Secretary and Compliance Officer in the category of the Key Managerial Personnel of the Company w.e.f. 30th April, 2016.

The Company is already having Shri Hemant Sharma, as the Managing Director of the Company, being the Key Managerial Personnel.

Directors seeking re-appointment:

The Company is having total 5 Directors in the Board, out of them 4 are Independent directors and are not liable to retire by rotation. Remaining 1 director i.e. Shri Hemant Sharma, MD was re-appointed as director liable to retire by rotation at the previous AGM which was held on 21st September, 2015. Hence none of the director is liable to retire by rotation at the AGM of 2016.

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 2015-16 on 28th May, 2015; 16th June, 2015; 12th August, 2015; 30th October, 2015; 9th November, 2015 and 11th February, 2016. The maximum interval between any two meetings did not exceed 120 days.



Board independence:

Our definition of 'Independence' of Directors is derived from Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive directors are Independent in terms of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013;

- a) Shri Shirish Agrawal (DIN: 00216423)
- b) Shri Vineet Gupta (DIN: 00215594)
- c) Shri Anoop Vasudeo Agrawal (DIN: 06460053)
- d) Smt. Uma Prajesh Kumar Halen (DIN: 07208620)

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION:

The Policy of Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as '*Annexure-4*' to this Report and hosted on the Company's website at www.amitsecurities.com.

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, 2016, 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 2016 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.



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

There is no fraud which are not reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review.

Disclosure for frauds against the Company:

In terms of the provisions of section 134(3) (ca) of the Companies Act, 2013, there were no fraud committed against the Company by any person which are reportable under section 141(12) by the Auditors to the Central Government as well as non-reportable frauds during the year 2015-16.

COMMITTEES OF THE BOARD :

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

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

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

RELATED PARTY TRANSACTIONS & POLICY:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business, therefore the Company is not required to furnish any particular in the Form AOC-2.

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS & THEIR REPORT:

Statutory Auditors

The Company's Auditors, M/s M. Mehta & Co., Chartered Accountants (FRN: 000957A), who were appointed for a term of three years at the Annual General Meeting of the Company held on 24th Sept., 2014 are eligible for ratification of their appointment. They have confirmed their eligibility under Section 141(3)(g) of the Companies Act, 2013 and the Rules framed there under for ratification for appointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement/Regulation 33(1)(d) of the SEBI (LODR)



Regulations, 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.

There is no such observation made by the Auditors in their report which needs any further explanation by the Board.

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 Pinky Shrivastava (C.P.No.: 8035C) a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the year 2015-16 and has further re-appointed for the year 2016-17. The Report of the Secretarial Audit in the 'Form MR-3' is annexed here with as 'Annexure-6' which is self-explanatory and needs no comments, except the following:

In the matter of Observation raised at No. 1 by the Secretarial Auditor:

Management Comments: The Company has already appointed Shri Shirish Agrawal as the Chairman of the Company in the Board Meeting held on 30th April, 2016. The Board has policy to elect one of the director at the Chairman at the Meeting, and there is no non-compliance which needs further clarification from the management in this particular matter.

In the matter of Observation at No. 2:

Management Comments: The Company is carrying the business of metal trading as covered in other objects, therefore, the observations are purely for informative purposes and there is no non-compliance or which needs further clarification from the management in this particular matter.

In the matter of Observations at No. 3 and 4:

Management Comments: The Company has filed the respective Forms with the requisite Additional fee for late filing and the same has been taken on record by the Registrar of Madhya Pradesh.

In the matter of Observation at No. 5:

Management Comments: The Company has filed the revised Shareholding Pattern with a delay of 2 days with the BSE and the same has been taken on record from the date of the original filing and no show cause notice was issued to the Company.

Cost Audit:

The Cost Audit Rules are not applicable to the Company.

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, 2015 and a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as 'Annexure-5' and the Corporate Governance Report is also attached as 'Annexure-10'.

Enhancing Shareholders Value:

Your Company believes that its Members are among its most important stake holders. 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, 1992/2015. A certificate to that effect for the proper compliances given by the Managing Director is annexed as the '*Annexure-12*' with this Report.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

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 the detail is given in the '*Annexure-3*'.

Particulars of remuneration of employees:

Disclosure of particulars of employees as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in the **Annexure 3**.

CONSOLIDATED FINANCIAL STATEMENTS:

The Company has prepared the Consolidated Financial Statement for the Associate Company M/s Mittal Udhog (Indore) Pvt. Ltd.

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-8*'.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2016 in **Form MGT-9** is annexed here with as '*Annexure-7*'.

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. Uma Prajesh Kumar Halen. 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.

ACKNOWLEDGEMENT:

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 theyear.

For and on behalf of the Board

Place: Indore

Date: 6th August, 2016

Amit Securities Ltd.

CIN: L65990MH1992PLC067266

Hemant Sharma

Managing Director

DIN: 06558353

Shirish Agrawal

Chairman

DIN 00216423



Form AOC-I

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

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

Part "A": Subsidiaries

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

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

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

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



Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

| S.No. | Name of Associate | Mittal Udhyog Indore Pvt. Ltd. |
|-------|---|--|
| 1 | Latest Audited Balance Sheet Date | 31.03.2016 |
| 2 | Date on which the Associate or Joint Venture was associated or acquired | 17.06.2009 |
| 3 | Shares of Associate or Joint Ventures held by the Company on the year end | Associate |
| | Number | 8,50,000 Equity Shares 22,50,000 Preference Shares |
| | Amount of Investment in Associates/ Joint Venture | Rs. 4,65,00,000/- in Equity Shares Rs. 2,25,00,000/- in Preference Shares |
| | Extend of Holding in % | 42.5% in Equity 100% in Preference |
| 4 | Description of how there is significant influence | By Holding more than 20% Shares |
| 5 | Reason why the Associate/ Joint Venture is not consolidated | As the Company is not having any Subsidiary, therefore, Associate have not been consolidated for the F.Y. 2015-16. |
| 6 | Net worth attributable to Shareholding as per latest audited Balance Sheet | Total : 11,36,24,526/- Company Portion : 4,82,90,424/- |
| 7 | Profit / Loss for the year (i) Considered in Consolidation (ii) Not Considered in Consolidation | Total : 32,65,081/- Company Portion : 13,87,660/- Nil |

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: (1) Mradula Estate & Finvest Pvt. Ltd. (2) Sai Kripa Trade Investments Pvt. Ltd.

For M. Mehta & Company
Chartered Accountants
Firm Reg. No. 000957C

For and on Behalf of the Board

CA Nitin Bandi
Partner
M. No.: 400394

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Independent Director
DIN:00216423

Place: Indore
Date: 06.08.2016

Rishabh Kumar Jain
Chief Financial Officer

Jayanti Chaurasia
Company Secretary



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 2015-16 Rs. | Remuneration for the year 2014-15 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 | Shri Shirish Agrawal | Independent Director | NIL | NIL | NIL | N.A. |
| 3 | Smt. Aditi Mittal* | Woman Director | NIL | NIL | NIL | N.A. |
| 4 | Smt. Uma Prajesh Kumar Halen* | Woman Director | NIL | NIL | NIL | N.A. |
| 5 | Shri Vineet Gupta | Independent Director | NIL | NIL | NIL | N.A. |
| 6 | Shri Anoop Vasudeo Agrawal | Independent Director | NIL | NIL | NIL | N.A. |
| 7 | Shri Rishabh Kumar Jain | CFO | 1,20,000/- | 1,20,000/- | NIL | N.A. |
| 8 | CS Kriti Kathal* | Company Secretary | 19,500/- | 2,14,500/- | NIL | N.A. |
| 9 | CS Qamar Ali* | Company Secretary | 97,500/- | NIL | NIL | N.A. |

Note*:

CS Kriti Kathal was Company Secretary from 10th May, 2014 to 30th April, 2015, hence not comparable.

CS Qamar Ali was Company Secretary from 31st October, 2015 to 30th April, 2016, hence not comparable.

Smt. Aditi Mittal was appointed as a women director from 11th Feb., 2015 to 16th June, 2015.

Smt. Uma Prajesh Kumar Halen was appointed w.e.f. 16th June, 2015.

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

(iv) The number of permanent employees on the Roll of the Company as on 31st March, 2016: 04



- (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 2015-16:

| Sr. No | Name | Designation | Period of employment during the year | Remuneration in Rs. |
|--------|------|-------------|--------------------------------------|---------------------|
| 1 | NIL | | | |

For and on behalf of the Board

**Place: Indore
Date: 6th August, 2016**

**Hemant Sharma
Managing Director
DIN: 06558353**

**Shirish Agrawal
Chairman
DIN: 00216423**



Company's policy on Directors' Appointment and Remuneration

The Policy of Company (ASL) on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178.

REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRECTORS

1. The Company is not having policy to pay any commission or remuneration to its non-executive directors.
2. If the nominee directors appointed by the Financial Institutions, the Company pays Rs. 5,000/- for attending each meeting of the Board of directors and committee thereof. Presently there are no nominee directors are available with the Company.
3. The Company reimburses the actual travelling and lodging expenses to the Non-Executive Directors for attending the Board and Committee and the member's meetings from time to time.
4. The Company is not paying any sitting fee as well as do not give any ESOP, etc. to its other Non-executive and independent directors

REMUNERATION CRITERIA FOR THE EXECUTIVE DIRECTORS AND KMP:

1. The Company is not having policy to pay any commission or remuneration to its executive directors.
2. The Executive director being appointed for a period of 3 years at a time.
3. The Company is not paying any sitting fee as well as do not give any ESOP, etc. to its other executive directors.
4. The Company is paying remuneration to its CS and CFO as per the terms of the appointment approved by the Remuneration Committee and they are also entitled for the annual increments based on their performance, evaluated by the Remuneration Committee and Board on annual basis.



Corporate Governance Certificate by the Auditors

**AUDITORS CERTIFICATE ON COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

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, 2016, 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 and to Listing Agreement of the said Company with stock exchanges.

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, M. MEHTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 000957C**

**Place: Indore
Dated: 06th August, 2016**

**CA NITIN BANDI
PARTNER
M.NO.: 400394**



Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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 400 002.

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, 2016 ('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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 w.e.f. 1st July, 2015.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd.
- (iii) SEBI (LODR) Regulations, 2015.

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

1. *The Company has appointed Mr. Hemant Sharma as Managing Director and Chairman of the company. It has been observed that the Company has not appointed him as Chairman or permanent Chairman of the company. Directors themselves offer one of them to occupy the chair.*
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.*
3. *During the financial year CS Kriti Kathal (Key Managerial Personnel) has resigned from the post of Company Secretary. Subsequently the Board has filled the vacancy by appointing CS Qamar Ali as Company Secretary cum Compliance Officer of the Company after the delay of 1 day from the prescribe time.*
4. *Form MGT 14 for resignation of Internal Auditor Shri Madhu Kumar was filed after the delay of One month with requisite additional fee.*
5. *Shareholding pattern for the quarter ended 31st December, 2015 was filed within the stipulated time, however on the advice of the BSE the revised Shareholding Pattern was filed with BSE after the delay of 2 days from the prescribe time. And the BSE has taken on record from the date of the original filing and no show cause notice was issued to the Company.*

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 Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Clause 41 of the Listing Agreement and/or Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has 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 other than mentioned above having a major bearing on the Company and Also laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Indore

Date: 23rd June, 2016

CS PINKY SHRIVASTAVA

FCS No: 7340

CP No: 8035



'Annexure-A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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: 23rd June, 2016

CS PINKY SHRIVASTAVA
FCS No: 7340
CP No: 8035



Extract of Annual Return

Form MGT-9

As on the financial year ended on 31st March, 2016

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

I. Registration and Other Details

| | |
|---|---|
| CIN | L65990MH1992PLC067266 |
| Registration Date | 17/06/1992 |
| Name of the Company | AMIT SECURITIES LIMITED |
| Category / Sub-Category of the Company | Company having Share Capital |
| Address of the Registered Office and contact details | 1st Floor, Swadeshi Market, 316, Kalbadevi Road Mumbai (M.H.) 400002 Email id- amitltd@yahoo.com Website-www.amitsecurities.com |
| Whether listed company | Yes (BSE Ltd.) |
| Name, address and contact details of Registrar and Transfer Agent, if any | Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardesipura, Indore (M.P.) 452001, 0731-2551745, ankit_4321@yahoo.com |

II. Principal Business Activities of the Company

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

| Name and Description of main Products / Services | NIC Code of the Product / Service | % to total turnover of the Company |
|--|-----------------------------------|------------------------------------|
| Trading of Metal | 51392 | 86.48% |

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

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



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 | | | | No. of Shares held at the end of the year | | | | % 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 | 5,36,000 | 20,75,700 | 26,11,700 | 36.78 | 26,11,700 | - | 26,11,700 | 36.78 | 0 |
| e) Banks / FI | - | - | - | - | - | - | - | - | 0 |
| f) Any Other.... | - | - | - | - | - | - | - | - | 0 |
| Sub-Total (A)(1): | 24,21,600 | 20,75,700 | 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 |
| Total Shareholding of Promoters (A) = (A)(1) + (A)(2) | 24,21,600 | 20,75,700 | 44,97,300 | 63.34 | 44,97,300 | - | 44,97,300 | 63.34 | 0 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds / UTI | - | - | - | - | - | - | - | - | 0 |
| b) Banks / FI | - | - | - | - | - | - | - | - | 0 |
| c) Central Govt. | - | - | - | - | - | - | - | - | 0 |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | 0 |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | 0 |
| f) Insurance Companies | - | - | - | - | - | - | - | - | 0 |
| g) FIIs | - | - | - | - | - | - | - | - | 0 |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | 0 |



| Category of Shareholder | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|------------------|------------------|------------------|---|------------------|------------------|------------------|--------------------------|
| | Demat | Physical | Total | %of Total Shares | Demat | Physical | Total | %of Total Shares | |
| i) Others (specify) | - | - | - | - | - | - | - | - | 0 |
| Sub-Total (B)(1): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 30,323 | 1,32,600 | 1,62,923 | 2.29 | 29,815 | 32,600 | 62,481 | 0.88 | (1.41) |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual Share holders holding nominal share capital upto Rs.2 lakhs | 87,096 | 1,85,360 | 2,72,456 | 3.84 | 86,504 | 1,96,760 | 2,83,264 | 3.99 | 0.15 |
| ii) Individual Share holders holding nominal share capital in excess of Rs.2 lakhs | 30,555 | 21,36,700 | 21,67,255 | 30.52 | 31,755 | 22,25,200 | 22,56,955 | 31.78 | 1.26 |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| i) NRI / OCBs | 66 | - | 66 | 0.00 | 66 | - | 66 | 0.00 | 0 |
| Sub-Total (B) (2): | 1,48,040 | 24,54,660 | 26,02,700 | 36.66 | 1,48,140 | 24,54,560 | 26,02,700 | 36.64 | 0 |
| Total Public | 1,48,040 | 24,54,660 | 26,02,700 | 36.66 | 1,48,140 | 24,54,560 | 26,02,700 | 36.64 | 0 |
| Shareholding (B) = (B) (1) + (B) (2) | | | | | | | | | |
| Grand Total (A+B) | 25,69,640 | 45,30,360 | 71,00,000 | 100.00 | 46,45,440 | 24,54,560 | 71,00,000 | 100.00 | 0 |

ii) Shareholding of Promoters

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



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

| | Shareholding at the beginning of the year | | Shareholding cumulative during the year | |
|---|---|----------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| At the beginning of the year | 4497300 | 63.34 | | |
| Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | No change | | | |
| At the end of the year | | | 44,97,300 | 63.34 |

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

| For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Shareholding at the end of the year | | Changes during the year | | | | | Reason |
|-------------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|-------------------------|--------------------------|--------------------------|----------|----------|--------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company | Date | No. shares before Change | No. shares before Change | Increase | Decrease | |
| Sarbanand Pande | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Deoki Nandan Khaitan | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Luxmi Kedia | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| V.N. Choudhary & Sons (HUF) | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Nirmala Dwivedi | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Sangita Sureka | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Dinesh Agarwal | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Debraj Malakar | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Manish Sureka | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |
| Kishan Tulsan | 100000 | 1.41 | 100000 | 1.41 | - | - | - | - | - | - |



v) Shareholding of Directors and Key Managerial Personnel:

None of the directors and KMP's are holding any share in the Company during the period under review.

V. INDEBTNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebted- ness |
|--|---|----------------------------|-----------------|-------------------------------------|
| 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 | Mrs. Kriti Kathal CS | Shri Qamar Ali Company Secretary | Shri Rishabh Kumar Jain CFO | Total |
|-------|--|-------------------------|-------------------------------------|--------------------------------|-------------------|
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961 | 19,500/- | 97,500/- | 1,20,000/- | 2,37,000/- |
| | (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 - others, specify.... | 0 0 0 | 0 0 0 | 0 0 0 | 0 0 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total B | 19,500/- | 97,500/- | 1,20,000/- | 2,37,000/- |

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES:

No punishment, or penalty or compounding fee was demanded/ordered or paid by the Company or any of its directors or the officer during the year under review.

For and on behalf of the Board

Place: Indore
Date: 6th August, 2016

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



**Conservation of Energy, Technology Absorption and Foreign Exchange
Earnings and Outgo**

[Section 134(3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies Accounts) Rules, 2014]

(A) Conservation of energy

| S.No. | Particulars | Comments |
|-------|---|---|
| (i) | the steps taken or impact on conservation of energy; | In view of business activities, no substantial steps are required to be taken by the Company. |
| (ii) | the steps taken by the company for utilizing alternate sources of energy; | As above |
| (iii) | the capital investment on energy conservation equipment's | Nil |

(B) 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 (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | N.A. N.A. N.A. N.A. N.A. |
| (iv) | the expenditure incurred on Research and Development | NIL |

(B) Foreign exchange earnings and Outgo

| | | 2015-16 | 2014-15 |
|------|---|---------|---------|
| (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: 6th August, 2016**

**Hemant Sharma
Managing Director
DIN: 06558353**

**Shirish Agrawal
Chairman
DIN: 00216423**



VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREFACE

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

Shri Hemant Sharma

Email: mdhemantsharma@rediffmail.com

Name of CFO

Shri Rishabh Kumar Jain

Email: cforishabhjain@rediffmail.com

Name of the Chairman of the Audit Committee

Shri Shirish Agrawal

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.



Report of Corporate Governance Report

Company's Report on Corporate Governance for the Financial Year ended 31st March, 2016

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

1. THE GOVERNANCE STRUCTURE:

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

(i) **The Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.

(ii) **Committees of Directors**- such as Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework.

(iii) **Executive Management** - The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

(a) **Executive Committee** - The Executive Committee is headed by the Managing Director. The CFO and the Heads of Marketing and HR are its other members. This committee is a brain storming committee where all important business issues are discussed and decisions are taken. This Committee reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keep the Board informed about important developments having bearing on the operational and financial performance of the Company. The Committee members report to the Managing Director & CFO.

(b) **Managing Director & CFO** - The Managing Director & CFO are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and ensures implementation of the decisions of the Board of Directors and its various Committees. They report to the Board of Directors.

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors in the Board-

The Board of Directors of the Company consists of an optimum combination of Executive, Non-executive and Independent Directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other Listing Regulations. As at the end of Corporate financial year 2015-16, the total Board consists of Five (5) Directors, out of which Four (4) 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, 2016 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 21 st September, 2015 |
|-----------------------|---|--------------------------------|---|
| Shri Hemant Sharma | 6 | 6 | N.A. |
| Shri Shirish Agrawal | 6 | 6 | N.A. |
| Shri Vineet Gupta | 6 | 4 | N.A. |
| Shri Anoop V. Agrawal | 6 | 4 | N.A. |
| Smt. Uma P. Halen* | 4 | 4 | N.A. |
| Smt. Aditi Mittal** | 2 | 2 | N.A. |

*Smt. Uma P. Halen was appointed on 16th June, 2015, hence she attended only Four (4) Board Meetings out of Six (6) during the Financial year 2015-16.

** Smt. Aditi Mittal resigned from the office of Directorship w.e.f. 16th June, 2015. Hence, she attended only Two (2) Board Meetings out of Six (6) during the Financial year 2015-16.

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, 2016 are as under:

| Name of the Directors | Category | No. of Directorship in other Companies | No. of Committee position held in Companies | |
|-----------------------|---------------------------------------|--|---|--------|
| | | | Chairman | Member |
| Shri Hemant Sharma | Managing Director | 0 | 0 | 0 |
| Shri Shirish Agrawal | Independent Director | 1 | 1 | 1 |
| Shri Vineet Gupta | Independent Director | 1 | 0 | 1 |
| Shri Anoop V. Agrawal | Independent Director | 0 | 0 | 1 |
| Smt. Uma P. Halen | Women Director & Independent Director | 0 | 0 | 0 |

D. Disclosure of Relationship between Directors inter-se-

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

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

| Name of Director and KMPs | No. of Shares Held |
|---------------------------|--------------------|
| Shri Hemant Sharma | - |
| Shri Shirish Agrawal | - |
| Shri Vineet Gupta | - |
| Shri Anoop V. Agrawal | - |
| Smt. Uma P. Halen | - |



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 cement manufacturing. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.amitsecurities.com

G. Selection and Appointment of Director-

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

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

H. Separate Meeting of Independent Directors-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on 9th November, 2015 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, the Heads of Manufacturing and Marketing 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. He 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 & CEO 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 Mr. Qamar Ali, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

P. Web Link: www.amitsecurities.com

3.AUDIT COMMITTEE

● **Terms of reference:**

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



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

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

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

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

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

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



(B) Constitution and Composition:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 as regards composition of the Audit Committee. The Audit Committee of the Company as on 31st March, 2016 comprises of the following Directors of the Company.

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

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 2015-16 on 28th May 2015, 12th August 2015, 9th November 2015 and 11th February 2016. The attendance of each member of the committee is as under:

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

CS Qamar Ali, Company Secretary acts as the Secretary to the Committee.

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

D. Invitees / Participants:

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

4. NOMINATION & REMUNERATION COMMITTEE

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

The Committee is empowered to -

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



B. Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013. However, Regulation 19 of the SEBI (LODR) Regulations, 2015 is not mandatory for the Company. The Board has renamed & reconstituted the existing "Remuneration Committee" as the "Nomination & Remuneration Committee". The Remuneration Committee of the Company as on 31st March, 2016 comprises of the following Directors of the Company.

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

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

CS Qamar Ali, Company Secretary acts as the Secretary to the Committee

C) Meeting and attendance during the year:

During the year, three (3) meetings were held during the financial year 2015-16 as on 16th June, 2015, 12th August, 2015 and 30th October, 2015. The attendance of each member of the committee is as under :

| Name of the Director | No. of Meeting attended |
|----------------------------|-------------------------|
| Shri Shirish Agrawal | 3 |
| Shri Vineet Gupta | 3 |
| 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 2015-16 ended on 31st March, 2016 are given below:

| Name | Siting Fee | Other Payment | Total |
|-----------------------|------------|---------------|-------|
| Shri Hemant Sharma | - | - | - |
| Shri Shirish Agrawal | - | - | - |
| Shri Vineet Gupta | - | - | - |
| Shri Anoop V. Agrawal | - | - | - |
| Smt. Uma P. Halen | - | - | - |

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

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

B) Remuneration Policy-

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



C) Remuneration to Managing Director and Executive Director-

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

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

B) **Compliance Officer of the Company:** Shri Qamar Ali, Company Secretary is designated as the Compliance Officer.

C) Share holder Compliant Status during the financial year 2015-16:

| No. of Shareholder Compliant received | No. of Complaint resolved | No. of Compliant Pending |
|---------------------------------------|---------------------------|--------------------------|
| Nil | Nil | Nil |

7. INFORMATION ON GENERAL BODY MEETINGS

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

| Year | Location | Date | Time | Special Resolutions | Special resolution through Postal Ballot |
|-----------|--------------------------|------------------------------|------------|---------------------|--|
| 2014-2015 | At the Registered Office | 21 st Sept., 2015 | 12:00 Noon | 1 | - |
| 2013-2014 | At the Registered Office | 24 th Sept., 2014 | 12:00 Noon | - | - |
| 2012-2013 | At the Registered Office | 12 th Aug., 2013 | 03:00 p.m. | 1 | - |

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

8. MEANS OF COMMUNICATION

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

| Quarterly Results | Newspaper Publication | Displayed on Website |
|----------------------------------|---------------------------------|---------------------------------|
| 30 th June, 2015 | 13 th August, 2015 | 12 th August, 2015 |
| 30 th September, 2015 | 12 th November, 2015 | 11 th November, 2015 |
| 31 st December, 2015 | 13 th February, 2016 | 13 th February, 2016 |
| 31 st March, 2016 | 28 th May, 2016 | 28 th May, 2016 |



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

a) Annual General Meeting:

The 24th Annual General Meeting of the Company will be held on Saturday, the 24th day of September, 2016 at 12:00 Noon at the Registered Office of the company situated at 1st Floor, Swadeshi Market, 316, Kalbadevi Road Mumbai (M.H.) 400002

b) Financial Year : 2016-17 (from 1st April-2016 to 31st March, 2017)

| | | |
|---|---|---|
| First quarterly results | : | June, 2016 - Before 14 th August, 2016 |
| Second quarterly / Half yearly results | : | Sept., 2016 - Before 14 th Nov., 2016 |
| Third quarterly results | : | Dec., 2016 - Before 14 th Feb., 2017 |
| Annual results for the year ending on 31 st March, 2017 | : | Before 30 th May, 2017 |
| Annual General Meeting for the year ending on 31 st March, 2017 | : | Before 30 th Sept., 2017 |

c) Book Closure/Record date for the purpose of AGM:

The Register of Members and the Share Transfer Books of the Company shall remain closed from 17th Sept., 2016 to 24th Sept., 2016 (both days inclusive) for the purpose of Annual General Meeting.

d) Listing on Stock Exchange:

The Company's shares are traded on Bombay Stock Exchange (BSE).

The Company's shares are presently listed on the Bombay Stock Exchange Limited. The Company has paid annual listing fee for the year 2016-17.

e) Stock Code/ Details of Scrip

| | | |
|------------------|---|--------------|
| BSE | : | 531557 |
| NSDL & CDSL-ISIN | : | INE137E01014 |
| ISIN NO. | : | INE137E01014 |

f) 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 2015-16 are given below :

| Month | High (Rs.) | Low (Rs.) |
|-----------------|------------|-----------|
| April, 2015 | 8.46 | 7.26 |
| May, 2015 | 6.92 | 6.90 |
| June, 2015 | - | - |
| July, 2015 | 6.56 | 6.24 |
| August, 2015 | - | - |
| September, 2015 | 5.93 | 5.37 |
| October, 2015 | - | - |
| November, 2015 | - | - |
| December, 2015 | - | - |
| January, 2016 | 5.14 | 5.00 |
| February, 2016 | - | - |
| March, 2016 | - | - |



g) Share Transfer Agent: Ankit Consultancy Pvt. Ltd. having addresses at Plot No. 60, Electronic Complex, Pardesipura, Indore 452010 (M.P), Tel: 0731-2551745, 0731-2251746, Fax: 0731-4065798, E-mail: ankit4321@yahoo.com

h) 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.

i) Distribution of Shareholding as on 31st March, 2016

| <i>No. of Shares</i> | <i>No. of Shareholders</i> | <i>% of Shareholders</i> | <i>Shares Amount (in Rs.)</i> |
|----------------------|----------------------------|--------------------------|-------------------------------|
| 1-1000 | 1,070 | 79.26% | 9,70,740 |
| 1001-2000 | 55 | 4.07% | 1,01,570 |
| 2001-3000 | 17 | 1.265 | 45,570 |
| 3001-4000 | 19 | 1.41% | 72,660 |
| 4001-5000 | 69 | 5.11% | 3,41,740 |
| 5001-10000 | 59 | 4.37% | 4,93,790 |
| 10001-20000 | 16 | 1.19% | 2,48,530 |
| 20001-30000 | 08 | 0.59% | 1,95,410 |
| 30001-40000 | 02 | 0.15% | 71,000 |
| 40001-50000 | 01 | 0.07% | 40,440 |
| 50001-100000 | 03 | 0.22% | 2,25,000 |
| 100000 Above | 31 | 2.30% | 6,81,93,550 |
| TOTAL: | 1,350 | 100.00% | 7,10,00,000 |

j) 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, 2016 are as under :

| | <i>No. of Shares</i> | <i>% of Capital</i> |
|-------------------------|----------------------|---------------------|
| NSDL | 45,75,943 | 64.45% |
| CDSL | 69,497 | 0.98% |
| Sub-Total | 46,45,440 | 65.43% |
| Shares in physical form | 24,54,560 | 34.57% |
| Grand Total | 71,00,000 | 100.00% |

k) 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.

l) Outstanding Convertible Instruments

There are no outstanding warrants or any convertible instruments.

m) 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 2015-16.

n) Plant locations of the Company: Nil

o) Address for communication

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

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

10 DISCLOSURES

A. Disclosure regarding materially significant related party transactions:

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

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

B. Disclosure of non-compliance by the Company:

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

C. Whistle Blower/Vigil Mechanism Policy:

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

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

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

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



E) Discretionary Requirements under Regulation 27 of Listing Regulation:

Not mandatory for the Company.

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

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

h) Other Disclosures:

1. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
2. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://amitsecurities.com/code-of-conduct/>
3. The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
4. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
5. No penalties or strictures have been imposed on the Company by BSE or SEBI or any statutory authority on any matter related to capital markets during the last three years.
6. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. The detail of the Risk Management Committee is provided in the Annual Report.
7. During the year ended 31st March, 2016, 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: 06th August, 2016

Hemant Sharma
Managing Director
DIN: 06558353

Shirish Agrawal
Chairman
DIN 00216423



Declaration Regarding Code of Conduct

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

Hemant Sharma
Managing Director
Place: Indore
Date: 06th August, 2016



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
AMIT SECURITIES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **AMIT SECURITIES LIMITED** (The Company), which comprises the Balance sheet as at 31st March, 2016 and the statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements that give a true and fair value of the financial positions, financial performance and cash flows 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.

AUDITOR'S RESPONSIBILITY

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

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

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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 Act in the manner so required and give



a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) order, 2016 ("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 and statement of Profit and Loss Account and Cash Flow statement dealt with by these reports are in agreement with the books of account of the Company.
 - d. In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow statement 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 2016, and the information and explanations given to us, we report that none of the directors is disqualified as on 31st March 2016, 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 disclosed the impact of pending litigations on its financial position in its financial statements. (Note No.30).
 - (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 is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Indore
Dated: 26.05.2016

For M. MEHTA & COMPANY
Chartered Accountants
Firm Regn. No. 000957C

CA Nitin Bandi
(Partner)
M.No. 400394



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, 2016 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 3 parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
 - (b) In case of loans granted to parties covered in the register maintained under section 189 of the Companies Act, 2013, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of the repayment of the principal amount.
 - (c) There are no overdue amounts of more than 90 days in respect of the loans granted to parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from public with the meaning of Section 73 to 76 or any other relevant provision of the Act.
- vi. According to information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has no statutory dues of Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value added Tax, cess and any other statutory dues with the appropriate authorities.
- (b) 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, 2016
- (c) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise or Value added Tax which have not been deposited with the appropriate authorities on account of any dispute.



Amit Securities Limited

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

Place : Indore
Dated : 26.05.2016

For M. MEHTA & COMPANY
Chartered Accountants
Firm Regn. No. 000957C

CA NitinBandi
(Partner)
M. No. 400394



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 2016 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 31st March 2016, 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
Dated: 26.05.2016

For M.MEHTA & COMPANY
Chartered Accountants
Firm Regn. No. 000957C

CA Nitin Bandi
(Partner)
M. No. 400394



Amit Securities Limited

BALANCE SHEET AS AT 31ST MARCH 2016

(In Rs.)

| Particulars | Note No | 31 st March 2016 | 31 st March 2015 |
|-----------------------------------|---------|-----------------------------|-----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 7 32 72 800 | 7 32 72 800 |
| (b) Reserves and Surplus | 3 | 3 51 73 734 | 3 11 35 857 |
| | | 10 84 46 534 | 10 44 08 657 |
| (2) Current Liabilities | | | |
| (a) Short-term provisions | 4 | 2 03 773 | 1 14 538 |
| (b) Current Liabilities | 5 | 66 243 | 73 682 |
| | | 2 70 016 | 1 88 220 |
| Total | | 10 87 16 550 | 10 45 96 877 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | 6 | | |
| (i) Tangible assets | | 420 | 1 611 |
| (b) Non-current investments | 7 | 8 97 25 720 | 4 05 40 271 |
| (c) Deferred Tax Assets (Net) | 8 | 2 508 | 2 580 |
| (d) Long term loans and advances | 9 | 43 262 | 41 794 |
| | | 8 97 71 910 | 4 05 86 256 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 67 150 | 67 150 |
| (b) Cash and Bank Balances | 11 | 2 68 064 | 17 57 674 |
| (c) Short-term loans and advances | 12 | 1 86 09 426 | 6 21 85 797 |
| | | 1 89 44 640 | 6 40 10 621 |
| Total | | 10 87 16 550 | 10 45 96 877 |

Summary of Significant Accounting Policies

1

The Accompanying Notes 2-32 are integral part of the Financial Statement
As per our report of Even Date

For M. Mehta & Company

Chartered Accountants
Firm Regn No. 000957C

For and on Behalf of the Board

CA Nitin Bandi

Partner
M.No. 400394

Place: Indore
Date:26-May-2016

Hemant Sharma
Managing Director
DIN:06558353

Rishabh Kumar Jain
Chief Financial Officer

Shirish Agrawal
Director
DIN:00216423

Jayanti Chaurasia
Company Secretary

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016****(In Rs.)**

| Particulars | Note No | 31 st March 2016 | 31 st March 2015 |
|---|---------|-----------------------------|-----------------------------|
| Revenue: | | | |
| Revenue from operations (Gross) | 13 | 2 83 79 501 | 5 42 24 525 |
| Misc. Income | 14 | 23 22 002 | 18 25 822 |
| Total Revenue | | 3 07 01 503 | 5 60 50 347 |
| Expenses: | | | |
| Purchase of Stock-in-Trade | 15 | 2 44 13 481 | 4 87 87 935 |
| Changes in inventories | 16 | - | 1 45 737 |
| Employee benefit expense | 17 | 4 27 297 | 5 22 740 |
| Other expenses | 18 | 8 38 369 | 7 36 597 |
| Total Expenses | | 2 56 79 147 | 5 01 93 009 |
| Earnings Before Finance Cost, Tax & Depreciation and amortization Expenses | | 50 22 356 | 58 57 338 |
| Financial costs | 19 | 3 084 | 3 064 |
| Depreciation and amortization expense | 6 | 1 191 | 5 762 |
| Profit before tax | | 50 18 081 | 58 48 512 |
| Tax expense | 20 | 9 80 204 | 12 89 074 |
| Profit for the year | | 40 37 877 | 45 59 438 |
| Earning per equity share of Rs. 10/- each (in Rs.) | 23 | | |
| (1) Basic | | 0.57 | 0.64 |
| (2) Diluted | | 0.57 | 0.64 |

Summary of Significant Accounting Policies**1**

The Accompanying Notes 2-32 are integral part of the Financial Statement
As per our report of Even Date

For M. Mehta & Company**For and on Behalf of the Board**

Chartered Accountants
Firm Regn No. 000957C

CA Nitin Bandi
Partner
M .No. 400394

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Date:26-May-2016

Rishabh Kumar Jain
Chief Financial Officer

Jayanti Chaurasia
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| Cash flow from operating activities | 31 st March | | 31 st March | |
|--|------------------------|------------------|------------------------|------------------|
| | 2016 | | 2015 | |
| Net Profit before taxation and extraordinary item | | 5018081 | | 5848512 |
| <u>Adjustment for:</u> | | | | |
| Depreciation | 1191 | | 5762 | |
| Dividend Received | -1980 | | -817 | |
| Interest received | -3833179 | | -5278780 | |
| Profit on sale of Investments | -2322000 | | -1825800 | |
| Diminution in Value of Investments | 1551 | -6154417 | 2995 | -7096640 |
| Operating Profit before Working Capital Changes | | -1136336 | | -1248128 |
| Increase / Decrease in Inventory | - | | 145737 | |
| Decrease in Current Liabilities and Provisions | 81796 | | 29888 | |
| Increase/(Decrease) in loans & advances | 43576371 | 43658167 | -41046228 | -40870603 |
| Cash generated from Operations | | 42521831 | | -42118731 |
| Income Tax | | -980049 | | -1147862 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 41541782 | | -43266593 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Investment | | -51500000 | | -4450000 |
| Sale of Investment | | 4633449 | | 43960800 |
| Interest received | | 3833179 | | 5278780 |
| Dividend Income | | 1980 | | 817 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | -43031392 | | 44790397 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Amount of Secured Loan raised/(Paid) | | - | | - |
| Unsecured Loan Raised | | - | | - |
| Interest Paid | | - | | - |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | - | | - |
| NET INCREASE/DECREASE IN CASH AND CASHEQUIVALENTS | | -1489610 | | 1523804 |
| Cash and Cash Equivalents at the begining of the period | | 1757674 | | 233870 |
| Cash and Cash Equivalents at the end of the period | | 268064 | | 1757674 |

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

For and on Behalf of the Board

CA Nitin Bandi
Partner
M.No. 400394

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Date:26-May-2016

Rishabh Kumar Jain
Chief Financial Officer

Jayanti Chaurasia
Company Secretary



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, 2013 and guidelines issued by the Securities and Exchange Board of India (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 II of the Companies Act 2013 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 an 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. "The liabilities or obligations, which cannot be crystallized but loom in horizon, are disclosed as contingent liabilities."

f. Inventories

Stock In Trade of Shares is Valued at Cost or Realisable value which ever is lower 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 accrual Basis

i. Revenue Recognition

- (i) Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured.
- (ii) Dividend income is recognised when the right to receive the payment is established.
- (iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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.



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|---|-------------|--------------|
| 2. SHARE CAPITAL | | |
| a. Particulars | | |
| <u>Authorized Share Capital</u> | | |
| 80,00,000 Equity Shares (Prev. Year 80,00,000) of Rs. 10/- Each | 8 00 00 000 | 8 00 00 000 |
| | 8 00 00 000 | 8 00 00 000 |
| <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 Forfeited | 22 72 800 | 22 72 800 |
| | 7 32 72 800 | 7 32 72 8000 |

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

| Equity Shares | 2015-16 | | 2014-15 | |
|------------------------------------|-----------|-------------|-----------|-------------|
| | Nos. | Amount | Nos. | Amount |
| At the Beginning of the Year | 71 00 000 | 7 10 00 000 | 71 00 000 | 7 10 00 000 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 71 00 000 | 7 10 00 000 | 71 00 000 | 7 10 00 000 |

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 2016 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2015 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. Details of Shareholders holding more than 5% shares in the Company

| Name of the Share holders | 31.03.2016 | | 31.03.2015 | | (In Nos.) |
|--|------------|--------|------------|--------|-----------|
| | Nos. | % | Nos. | % | |
| Shailendra Engg. Co. Pvt.Ltd. | 26 11 700 | 36.78% | 26 11 700 | 36.78% | |
| Smt. Mradula Mittal | 12 34 600 | 17.39% | 12 34 600 | 17.39% | |
| Arpit Mittal Karta Anil Kumar Mittal HUF | 6 51 000 | 9.17% | 6 51 000 | 9.17% | |

e. Shares Forfeited

| | | |
|---------------------------|-----------|-----------|
| Amount Originally Paid up | 22 72 800 | 22 72 800 |
|---------------------------|-----------|-----------|

3. RESERVE & SURPLUS

a. Securities Premium Reserve

| | | |
|-----------------------------------|-------------|-------------|
| Balance as per Last Balance Sheet | 1 00 00 000 | 1 00 00 000 |
| Closing Balance | 1 00 00 000 | 1 00 00 000 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|---------------------------|---------------------------|
| b. Profit & Loss Account | | |
| Balance as per last Balance Sheet | 2 11 35 857 | 1 65 77 961 |
| Less: Adjustment relating to Fixed Assets as per note No. 6 (net of deferred tax asset of Rs. 690) | - | 1 542 |
| Add Profit For the Year | 40 37 877 | 45 59 438 |
| | <u>2 51 73 734</u> | <u>2 11 35 857</u> |
| Total Reserve & Surplus | <u>3 51 73 734</u> | <u>3 11 35 857</u> |

4. SHORT TERM PROVISIONS

| | | |
|---|------------------------|------------------------|
| Provision for Income Tax (Net of Advance Tax) | 2 03 773 | 1 14 538 |
| | <u>2 03 773</u> | <u>1 14 538</u> |

5. OTHER CURRENT LIABILITIES

| | | |
|--|----------------------|----------------------|
| other Payables including Statutory Dues and Expenses Payable | 66 243 | 73 682 |
| | <u>66 243</u> | <u>73 682</u> |

6. FIXED ASSETS

| | | |
|-----------------------|-------------------|---------------------|
| As per Attached Sheet | <u>420</u> | <u>1 611</u> |
|-----------------------|-------------------|---------------------|

Pursuant to the Companies Act 2013 becoming effective from April 01, 2014, the company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. The net effect after tax has been adjusted to opening balance of profit & Loss Account during the Financial Year 2014-2015 amounting to Rs. 1542/-.

7. NON CURRENT INVESTMENTS

Trade Investments

(i) Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost)

(a) In entities where directors are interested (w.e.f 11.02.2015 to 16.06.2015)

| | | |
|--|----------|----------|
| 15000 (15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/- | 7 50 000 | 7 50 000 |
|--|----------|----------|

(b) In Associate Company

| | | |
|--|-------------|-------------|
| 850000 (350000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/- | 4 65 00 000 | 1 75 00 000 |
|--|-------------|-------------|

(c) Others

| | | |
|---|-----------|-----------|
| 950 (950) Shares of Alokik Estate & Finvest Pvt. Ltd. of Rs. 100/- | 4 75 000 | 4 75 000 |
| Nil (750) Shares of Anuroop Estate And Finvest Pvt. Ltd. of Rs.100/- | - | 3 75 000 |
| 17000 (17000 Pre.Yr.) Shares of Arpit Share & Secur. Pvt. Ltd. of Rs. 10/- | 6 80 000 | 6 80 000 |
| 210000 (210000) Shares of AVA Mettallics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares) | 9 00 000 | 9 00 000 |
| Nil (550) Shares of Mradula Estate & Finvest Pvt. Ltd. of Rs. 100/- | - | 2 75 000 |
| 1700(1700) Shares of Radius Estate & Finvest Pvt. Ltd. of Rs. 100/- | 15 00 000 | 15 00 000 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|---|--------------------|--------------------|
| Nil (2200) Shares of Saikripa Trade & Investment Pvt. Ltd. of Rs. 100/- | - | 11 00 000 |
| 500 (500) Shares of Vanity Estate & Finvest Pvt.Ltd. of Rs. 100/- | 2 50 000 | 2 50 000 |
| 28500 (28500) Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/- | 42 75 000 | 42 75 000 |
| 20000 (20000) Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/- | 30 00 000 | 30 00 000 |
| 23000 (23000) Shares of Akasdeep Finbuild Pvt.Ltd. of Rs. 10/- | 23 00 000 | 23 00 000 |
| 21000 (21000) Shares of Mooncity Construction Pvt. Ltd. of Rs. 10/- | 31 50 000 | 31 50 000 |
| (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. 10720/- 217 share @ 49.40/- (Prev Year Rs. 12271/-) | 61 200 | 61 200 |
| | 6 38 41 200 | 3 65 91 200 |
| (iii) Unquoted Investment in Preference Shares (At Cost) | | |
| Fully Paid Up | | |
| (a) In entities where directors are interested | | |
| (w.e.f 11.02.2015 to 16.06.2015) | | |
| 343500 (343500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each | 34 35 000 | 34 35 000 |
| (b) In Associate Company | | |
| 2250000 (Nil) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/- | 2 25 00 000 | - |
| (c) In Others | | |
| Nil (5630) Shares of Babson Alloys Pvt.Ltd. of Rs. 100/- | - | 5 63 000 |
| | 2 59 35 000 | 39 98 000 |
| Gross Total of Investments | 8 97 76 200 | 4 05 89 200 |
| Less: Provision in Diminution in value of Investments | 50 480 | 48 929 |
| Total Value of Investments | 8 97 25 720 | 4 05 40 271 |
| Aggregate amount of Quoted Investment | 61 200 | 61 200 |
| Aggregate amount of Market Value | 10 720 | 12 271 |
| Aggregate amount of Un-Quoted Investment | 8 97 15 000 | 4 05 28 000 |
| (figures in bracket represent previous year holding) | | |
| 8 DEFERRED TAX ASSETS/ LIABILITIES | | |
| Deferred Tax Assets | | |
| Depreciation | 2 508 | 2 580 |
| | 2 508 | 2 580 |
| Deffered Tax Laibilites | | |
| Depreciation | - | - |
| | 2 508 | 2 580 |
| 9 LONG TERM LOANS & ADVANCES | | |
| a Unsecured Considered good | | |
| Security Deposits | 19 362 | 17 894 |
| Income Tax Refund Recievable | 23 900 | 23 900 |
| | 43 262 | 41 794 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|--------------------|--------------------|
| 10 INVENTORIES | | |
| a Stock in Trade of Equity Shares (Trading Activity) | 67 150 | 67 150 |
| | <u>67 150</u> | <u>67 150</u> |
| b All Inventories Valued at Cost or Net Realizable Value whichever is lower. | | |
| 11 CASH & BANK BALANCES | | |
| Cash In Hand | 2 741 | 48 040 |
| Balances with Bank | 2 65 323 | 17 09 634 |
| | <u>2 68 064</u> | <u>17 57 674</u> |
| 12 SHORT TERM LOANS & ADVANCES | | |
| Unsecured Considered good | | |
| a Prepaid Expenses | 16 859 | 14 412 |
| b Unsecured Loans to Parties and Individuals | 99 62 110 | 5 16 99 715 |
| c Unsecured Loans to Parties where directors are interested and Individuals related to directors (w.e.f 11.02.2015 to 16.06.2015) | 85 58 759 | 1 04 61 670 |
| d Advances | 19 098 | 10 000 |
| e MAT Credit Entitlement | 52 600 | - |
| | <u>1 86 09 426</u> | <u>6 21 85 797</u> |
| b No Loans & Advances have been given to the Director/Officers of the Company. | | |
| 13 REVENUE FROM OPERATIONS | | |
| Sale of Products (Traded Goods) | 2 45 44 342 | 4 89 44 928 |
| Interest Income | 38 33 179 | 52 78 780 |
| Dividend | 1 980 | 817 |
| | <u>2 83 79 501</u> | <u>5 42 24 525</u> |
| Details of Traded Goods | | |
| Aluminium Utensils | 2 45 44 342 | 4 89 44 928 |
| | <u>2 45 44 342</u> | <u>4 89 44 928</u> |
| 14 MISC. INCOME | | |
| Round Off Accounts | 2 | 22 |
| Profit on Sale of Shares | 23 22 000 | 18 25 800 |
| | <u>23 22 002</u> | <u>18 25 822</u> |
| 15 PURCHASE OF STOCK IN TRADE | | |
| Aluminium Utensils | 2 44 13 481 | 4 87 87 935 |
| | <u>2 44 13 481</u> | <u>4 87 87 935</u> |
| 16 CHANGES IN INVENTORY | | |
| Opening Stock of Inventories | | |
| Stock in Trade (Trading Activity) | 67 150 | 2 12 887 |
| | <u>67 150</u> | <u>2 12 887</u> |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|---|-----------------|-----------------|
| Less: Closing Stock of Inventory | | |
| Stock in Trade (Trading Activity) | 67 150 | 67 150 |
| | 67 150 | 67 150 |
| Net Increase / Decrease | - | 1 45 737 |
| Details of Inventories | | |
| Shares of Equity Shares of Listed Companies | 67 150 | 67 150 |
| | 67 150 | 67 150 |
| 17 EMPLOYEE BENEFIT EXPENSES | | |
| Salaries & Wages | 4 22 147 | 5 17 200 |
| Staff Welfare Expenses | 5 150 | 5 540 |
| | 4 27 297 | 5 22 740 |
| 18 OTHER EXPENSES | | |
| Advertisement Expenses | 58 590 | 68 890 |
| Interest on Late Payment on TDS | 2 100 | 2 000 |
| Legal & Professional Charges | 1 47 424 | 1 61 192 |
| Listing Fees & CDSL NSDL Fees | 2 76 246 | 1 46 368 |
| General Expenses | 24 095 | 47 183 |
| Postage | 15 243 | 21 452 |
| Printing & Stationery | 14 580 | 12 220 |
| Professional Tax | 5 000 | 5 000 |
| Registrar Fees & Expenses | 70 492 | 69 668 |
| Rent | 60 000 | 60 000 |
| Facility Charges | 30 000 | 30 000 |
| Telephone Expenses | 3 111 | 2 957 |
| Travelling Expenses | 20 711 | 21 054 |
| Web site Expenses | 10 017 | 7 624 |
| E Voting Expenses | 19 966 | 23 026 |
| Internal & Secretarial Audit Fees | 30 000 | 10 000 |
| Board Meeting Expenses | 21 000 | 18 000 |
| Auditor Remuneration | 28 243 | 26 968 |
| Diminution in Value of Shares | 1 551 | 2 995 |
| | 8 38 369 | 7 36 597 |
| Details of Payment to Auditors | | |
| As Auditor | | |
| Audit Fee | 15 000 | 15 000 |
| Tax Audit Fee | 5 000 | 5 000 |
| Limited Review/AOC I | 5 000 | 4 000 |
| Service Tax | 3 243 | 2 968 |
| | 28 243 | 26 968 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|---|------------------|
| 19 FINANCIAL COST | | |
| Bank Charges | 3 084 | 3 064 |
| | 3 084 | 3 064 |
| 20 TAX EXPENSES | | |
| a Income Tax | | |
| Current Year | 9 64 000 | 12 50 000 |
| Excess / Less Provision of Previous Year written back | 68 732 | 37 222 |
| MAT Credit Entitlement | - 52 600 | - |
| | 9 80 132 | 12 87 222 |
| b Deferred Tax | 72 | 1 852 |
| | 9 80 204 | 12 89 074 |
| 21 RELATED PARTY DISCLOSURE | | |
| a Names of Related Parties and Related Party Relationship | | |
| Name of Related Party | Relation | |
| Hemant Sharma | Key Managerial Person | |
| Aditi Mittal | Director (w.e.f 11.02.2015 to 16.06.2015) | |
| Arpit Mittal | Relative of Director (w.e.f 11.02.2015 to 16.06.2015) | |
| Mradula Mittal | Relative of Director (w.e.f 11.02.2015 to 16.06.2015) | |
| Saket Securities & Investment Pvt.Ltd. | Company where Director having significant influence (w.e.f 11.02.2015 to 16.06.2015) | |
| Vishal Realmart Pvt. Ltd. | Company where Director having significant influence (w.e.f 11.02.2015 to 16.06.2015) | |
| Mittal Udyog Indore Private Limited | Associate Company w.e.f 11.12.2015 | |
| b The details of the related party transactions entered into by the Company | | |
| i Key Management Person | | |
| Reimbursement of Expenses | - | 6 655 |
| ii Relative of Director | | |
| Arpit Mittal (w.e.f 11.02.2015 to 16.06.2015) | | |
| Loan Given | - | - |
| Loan repaid | 29 51 250 | - |
| Interest Received (for the period 01.04.2015 to 16.06.2015) | 1 60 095 | 8 63 275 |
| Closing Balance of Loan* | 51 90 420 | 81 41 670 |
| * as on date of cessation of related party 16.06.2015 (Prev. year as on 31.03.2015) | | |
| Mradula Mittal (w.e.f 11.02.2015 to 16.06.2015) | | |
| Loan repaid (after 11.02.2015) | - | 3 75 000 |
| Interest Received | - | 33 852 |
| Closing Balance of Loan | - | - |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|
| iii Company where Director is having significant influence (from 11.02.2015) | | |
| Saket Securities & Investment Pvt.Ltd. | | |
| Long Term Investment in Equity Share | 7 50 000 | 7 50 000 |
| Sale of Long Term Investments | - | 1 00 000 |
| Vishal Realmart Pvt. Ltd. | | |
| Long Term Investment in Preference Share | 34 35 000 | 34 35 000 |
| Loan Given during the year | - | 23 20 000 |
| Interest Received | 2 21 004 | 38 900 |
| Closing Balance of Loan | 25 18 904 | 23 20 000 |
| iv. Associate Company | | |
| Mittal Udyog Indore Private Limited | | |
| Long Term Investment in Preference Share | 2 25 00 000 | - |
| Long Term Investment in Equity Share | 4 65 00 000 | 1 75 00 000 |
| Investment in Equity Share made during the year | 2 90 00 000 | - |
| (Transactions from 11.12.2015 only have been given) | | |

22 SEGMENT REPORTING

a Identification of Segments

i 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 | 2 45 44 342 | 2 44 13 481 | 1 30 861 |
| | <i>4 89 44 928</i> | <i>4 89 35 672</i> | <i>9 256</i> |
| Investment Division | 61 57 161 | 1 551 | 61 55 610 |
| | <i>71 05 419</i> | <i>24 049</i> | <i>70 81 370</i> |
| Unallocable | - | 12 68 390 | - 12 68 390 |
| | - | <i>12 42 114</i> | <i>- 12 42 114</i> |
| Total | 3 07 01 503 | 2 56 83 422 | 50 18 081 |
| | <i>5 60 50 347</i> | <i>5 02 01 835</i> | <i>58 48 512</i> |
| Particulars | Segmental Assets | Segmental Laibilities | Capital Employed |
| Trading Division | 95 610 | - | 95 610 |
| | <i>85 044</i> | - | <i>85 044</i> |
| Investment Division | 10 82 46 589 | - | 10 82 46 589 |
| | <i>10 27 01 656</i> | - | <i>10 27 01 656</i> |
| Unallocable | 3 74 351 | 2 70 016 | 1 04 335 |
| | <i>18 10 177</i> | <i>1 88 220</i> | <i>16 21 957</i> |
| Total | 10 87 16 550 | 2 70 016 | 10 84 46 534 |
| | <i>10 45 96 877</i> | <i>1 88 220</i> | <i>10 44 08 657</i> |

(figures in italics represents previous year figures)



Notes to the Accounts for the year Ended 31st March 2016

31.03.2016 31.03.2015

- ii With regards to geographical segment the company operates in India Only. Hence there are not geographical segments.

23 EARNING PER SHARE

Particulars

| | | |
|---------------------------|-----------|-----------|
| Profit/ Loss After Tax | 40 37 877 | 45 59 438 |
| No fo Shares Basic | 71 00 000 | 71 00 000 |
| No of Shares Diluted | 71 00 000 | 71 00 000 |
| Earning Per Share Basic | 0.57 | 0.64 |
| Earning Per Share Diluted | 0.57 | 0.64 |

24 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 Accountatns of India are applicable.

25 EMPLOYEE BENEFIT

No Provision for Graturity 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.

26 DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED

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

27 VALUES OF IMPORTS CALCULATED ON CIF BASIS

- -

28 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

- -

29 RAW MATERIAL CONSUMPTION

| | 31.03.2016 | % | 31.03.2015 | % |
|-------------|------------|---|------------|---|
| Improted | - | - | - | - |
| Indigenious | - | - | - | - |

30 CONTINGENT LIABILITY / COMMITMENTS

Particulars

| | | |
|--|---|---|
| Contingent Laibilites | - | - |
| Commitments | | |
| Estimated Amount of Capital Contracts Pending to be executed | - | - |
| Estimated Amount of Revenue Contracts Pending to be executed | - | - |

- 31** 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.



Notes to the Accounts for the year Ended 31st March 2016

32 PREVIOUS YEAR FIGURES

Previous Year Figures have been reclassified / regrouped wherever found necessary

As per our report of Even Date

For M. Mehta & Company

Chartered Accountants

Firm Regn No. 000957C

For and on Behalf of the Board

CA Nitin Bandi

Partner

M.No. 400394

Hemant Sharma

Managing Director

DIN:06558353

Shirish Agrawal

Director

DIN:00216423

Place : Indore

Date : 26-May-2016

Rishabh Kumar Jain

Chief Financial Officer

Jayanti Chaurasia

Company Secretary



FIXED ASSETS SCHEDULE ATTACHED FOR NOTE NO.6

| Particulars | Original Cost | | | | Depreciation and amortization | | | | Net book value | |
|--------------------------|-----------------|-----------------------------|------------------------------|-----------------|-------------------------------|-----------------------------|------------------------------|-----------------|----------------|--------------|
| | 01.04.2015 | Additions during the period | Deductions during the period | 31.03.2016 | 01.04.2015 | Additions during the period | Deductions during the period | 31.03.2016 | 31.03.2016 | 31.03.2015 |
| Tangible assets : | | | | | | | | | | |
| Computer equipment | 77 960 | - | - | 77 960 | 77 840 | - | - | 77 840 | 120 | 120 |
| Furniture and fixtures | 52 694 | - | - | 52 694 | 51 203 | 1 191 | - | 52 394 | 300 | 1 491 |
| Total | 1 30 654 | - | - | 1 30 654 | 1 29 043 | 1 191 | - | 1 30 234 | 420 | 1 611 |
| Previous year | 1 30 654 | - | - | 1 30 654 | 1 21 049 | 7 994 | - | 1 29 043 | 1 611 | 9 605 |

* in previous year includes transfer of Rs. 2232/- to reserve and surplus for the assets whose useful life as per the Schedule II to Companies Act 2013 is over.



**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED
FINANCIAL STATEMENTS**

**TO THE MEMBERS OF
AMIT SECURITIES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of **AMIT SECURITIES LIMITED** (The Company) and its associate company (refer note 32 to the attached consolidated financial statements); hereinafter referred to as group, which comprises the consolidated Balance sheet as at 31st March, 2016 and the consolidated statement of Profit and Loss and consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit,

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

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and



the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31st, 2016, and its Consolidated Profit and its consolidated cash flows for the year ended on that date.

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 Group so far as appears from our examination of those books of the Group.
- c. The Consolidated Balance Sheet and Consolidated statement of Profit and Loss Account and consolidated Cash Flow statement dealt with by these reports are in agreement with the books of account of the Group.
- d. In our opinion, the consolidated Balance Sheet and consolidated Profit & Loss Account and consolidated Cash Flow statement 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 Of Holding and associate company as on 31st March 2016, and the information and explanations given to us, we report that none of the directors is disqualified as on 31st March 2016, 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 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 statement has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note no. 29 to the 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.

For M. MEHTA & COMPANY
Chartered Accountants
Firm Regn. No. 000957C

CA Nitin Bandi
(Partner)
M.No.400394

Place: Indore
Date : 26.05.2016



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** and its associate ("the Group") as of 31st March 2016 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 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 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 2016, 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.

For M. MEHTA & COMPANY
Chartered Accountants
Firm Regn. No. 000957C

CA Nitin Bandi
(Partner)
M.No.400394

Place: Indore
Date : 26.05.2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016****(In Rs.)**

| Particulars | Note No | 31 st March 2016 | 31 st March 2015 |
|-----------------------------------|---------|-----------------------------|-----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 7 32 72 800 | 7 32 72 800 |
| (b) Reserves and Surplus | 3 | 4 40 62 350 | 3 86 36 813 |
| | | 11 73 35 150 | 11 19 09 613 |
| (2) Current Liabilities | | | |
| (a) Short-term provisions | 4 | 2 03 773 | 1 14 538 |
| (b) Current Liabilities | 5 | 66 243 | 73 682 |
| | | 2 70 016 | 1 88 220 |
| | | | |
| Total | | 11 76 05 166 | 11 20 97 833 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | 6 | | |
| (i) Tangible assets | | 420 | 1 611 |
| (b) Non-current investments | 7 | 9 86 14 336 | 4 80 41 227 |
| (c) Deferred Tax Assets (Net) | 8 | 2 508 | 2 580 |
| (d) Long term loans and advances | 9 | 43 262 | 41 794 |
| | | 9 86 60 526 | 4 80 87 212 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 67 150 | 67 150 |
| (b) Cash and Bank Balances | 11 | 2 68 064 | 17 57 674 |
| (c) Short-term loans and advances | 12 | 1 86 09 426 | 6 21 85 797 |
| | | 1 89 44 640 | 6 40 10 621 |
| Total | | 11 76 05 166 | 11 20 97 833 |

Summary of Significant Accounting Policies 1

The Accompanying Notes 2-32 are integral part of the Financial Statement
As per our report of Even Date

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

For and on Behalf of the Board

CA Nitin Bandi
Partner
M .No. 400394

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Date:26-May-2016

Rishabh Kumar Jain
Chief Financial Officer

Jayanti Chaurasia
Company Secretary

**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE
YEAR ENDED 31ST MARCH, 2016****(In Rs.)**

| Particulars | Note No | 31st March 2016 | 31st March 2015 |
|---|----------------|-----------------------------------|-----------------------------------|
| Revenue: | | | |
| Revenue from operations (Gross) | 13 | 2 83 79 501 | 5 42 24 525 |
| Misc. Income | 14 | 37 09 662 | 31 30 540 |
| Total Revenue | | 3 20 89 163 | 5 73 55 065 |
| Expenses: | | | |
| Purchase of Stock-in-Trade | 15 | 2 44 13 481 | 4 87 87 935 |
| Changes in inventories | 16 | - | 1 45 737 |
| Employee benefit expense | 17 | 4 27 297 | 5 22 740 |
| Other expenses | 18 | 8 38 369 | 7 36 597 |
| Total Expenses | | 2 56 79 147 | 5 01 93 009 |
| Earnings Before Finance Cost, Tax & Depreciation and amortization Expenses | | 64 10 016 | 71 62 056 |
| Financial costs | 19 | 3 084 | 3 064 |
| Depreciation and amortization expense | 6 | 1 191 | 5 762 |
| Profit before tax | | 64 05 741 | 71 53 230 |
| Tax expense | 20 | 9 80 204 | 12 89 074 |
| Profit for the year | | 54 25 537 | 58 64 156 |
| Earning per equity share of Rs. 10/- each (in Rs.) | 23 | | |
| (1) Basic | | 0.76 | 0.83 |
| (2) Diluted | | 0.76 | 0.83 |

Summary of Significant Accounting Policies 1

The Accompanying Notes 2-32 are integral part of the Financial Statement
As per our report of Even Date

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

For and on Behalf of the Board

CA Nitin Bandi
Partner
M.No. 400394

Hemant Sharma
Managing Director
DIN:06558353

Shirish Agrawal
Director
DIN:00216423

Place: Indore
Date:26-May-2016

Rishabh Kumar Jain
Chief Financial Officer

Jayanti Chaurasia
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| Cash flow from operating activities | 31 st March 2016 | | 31 st March 2015 | |
|---|--------------------------------|------------------|--------------------------------|------------------|
| Net Profit before taxation and extraordinary item | | 6405741 | | 7153230 |
| Adjustment for: | | | | |
| Depreciation | 1191 | | 5762 | |
| Dividend Received | -1980 | | -817 | |
| Interest received | -3833179 | | -5278780 | |
| Share of Profit in Associates | -1387660 | | -1304718 | |
| Profit on sale of Investments | -2322000 | | -1825800 | |
| Diminution in Value of Investments | 1551 | -7542077 | 2995 | -8401358 |
| Operating Profit before Working Capital Changes | | -1136336 | | -1248128 |
| Increase / Decrease in Inventory | - | | 145737 | |
| Decrease in Current Liabilities and Provisions | 81796 | | 29888 | |
| Increase/(Decrease) in loans & advances | 43576371 | 43658167 | -41046228 | -40870603 |
| Cash generated from Operations | | 42521831 | | -42118731 |
| Income Tax | | -980049 | | -1147862 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 41541782 | | -43266593 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Investment | | -51500000 | | -4450000 |
| Sale of Investment | | 4633449 | | 43960800 |
| Interest received | | 3833179 | | 5278780 |
| Dividend Income | | 1980 | | 817 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | -43031392 | | 44790397 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Amount of Secured Loan raised/(Paid) | | - | | - |
| Unsecured Loan Raised | | - | | - |
| Interest Paid | | - | | - |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | - | | - |
| NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS | | -1489610 | | 1523804 |
| Cash and Cash Equivalents at the beginning of the period | | 1757674 | | 233870 |
| Cash and Cash Equivalents at the end of the period | | 268064 | | 1757674 |

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

CA Nitin Bandi
Partner
M.No. 400394

Place: Indore
Date: 26-May-2016

For and on Behalf of the Board

Hemant Sharma
Managing Director
DIN:06558353

Rishabh Kumar Jain
Chief Financial Officer

Shirish Agrawal
Director
DIN:00216423

Jayanti Chaurasia
Company Secretary



Notes to Consolidated financial statements for the year ended March 31st, 2016

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, 2013 and guidelines issued by the Securities and Exchange Board of India (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 Consolidated Financial Statements ("CFS") have been prepared in accordance 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 Consolidated 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. Principles of Consolidation

"The Consolidated Financial Statements relate to Financial Statements of Amit Securities Limited and its Associates. The consolidated financial statements have been prepared on the following basis""Investment in Associates (entity over which the group exercises significant influence, which is neither a subsidiary nor a joint venture) are accounted for using the equity method in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements", whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee."

c. Tangible Fixed Assets

"Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost group 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."

d. Depreciation

Depreciation on Fixed Assets are provided for in accordance with Schedule II of the Companies Act 2013 on Straight Line Method. In respect of Additions made during the year, Depreciation is charged on prorata basis from the date of Addition.

e. Provisions & Contingent Liability

"The Group 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. “The liabilities or obligations, which cannot be crystallized but loom in horizon, are disclosed as contingent liabilities.”

f. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an 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 such long term investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Inventories

Stock In Trade of Shares is Valued at Cost or Realisable value which ever is lower on Fifo Basis.

h. Income Tax

"Tax expenses comprise current and deferred tax. "Current tax comprises Group 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 Group."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."

i. Retirement and Employee Benefits

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

j. Revenue Recognition

- (i) Revenues are recognized to the extent that it is probable that economic benefit will flow to the Group and revenue can be reliably measured.
- (ii) Dividend income is recognised when the right to receive the payment is established.
- (iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

k. 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."

l. 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.

m. Goodwill on acquisition

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.



Notes to the Accounts for the year Ended 31st March 2016

31.03.2016 31.03.2015

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> |

Issued, Subscribed and Paid Up Capital

| | | |
|---|--------------------|--------------------|
| 71,00,000 Equity Shares (Prev. Year 71,00,000) of Rs. 10/- Each | 7 10 00 000 | 7 10 00 000 |
| Shares Forfeited | 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 | 2015-16 | | 2014-15 | |
|------------------------------------|------------------|--------------------|------------------|--------------------|
| | Nos. | Amount | Nos. | Amount |
| At the Beginning of the Year | 71 00 000 | 7 10 00 000 | 71 00 000 | 7 10 00 000 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | <u>71 00 000</u> | <u>7 10 00 000</u> | <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 2016 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2015 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 Details of Shareholders holding more than 5% shares in the Company.

| Name of the Equity Share holders | 31.03.2016 | 31.03.2015 | (In Nos.) | |
|--|------------|------------|-----------|--------|
| | | | Nos. | % |
| Nos. | % | | | |
| Shailendra Engg. Co. Pvt.Ltd. | 26 11 700 | 36.78% | 26 11 700 | 36.78% |
| Smt. Mradula Mittal | 12 34 600 | 17.39% | 12 34 600 | 17.39% |
| Arpit Mittal Karta Anil Kumar Mittal HUF | 6 51 000 | 9.17% | 6 51 000 | 9.17% |

e. Shares Forfeited

| | | |
|---------------------------|------------------|------------------|
| Amount Originally Paid up | <u>22 72 800</u> | <u>22 72 800</u> |
|---------------------------|------------------|------------------|

3 RESERVE & SURPLUS

a Securities Premium Reserve

| | | |
|-----------------------------------|--------------------|--------------------|
| Balance as per Last Balance Sheet | 1 00 00 000 | 1 00 00 000 |
| Closing Balance | <u>1 00 00 000</u> | <u>1 00 00 000</u> |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|--------------------|--------------------|
| b Profit & Loss Account | | |
| Balance as per last Balance Sheet | 2 86 36 813 | 2 27 74 199 |
| Less: Adjustment relating to Fixed Assets as per note No. 6 (net of deffered tax asset of Rs. 690) | - | 1 542 |
| Add Profit For the Year | 54 25 537 | 58 64 156 |
| | <u>3 40 62 350</u> | <u>2 86 36 813</u> |
| Total Reserve & Surplus | 4 40 62 350 | 3 86 36 813 |
| 4 SHORT TERM PORIVISIONS | | |
| Provision for Income Tax (Net of Advance Tax) | 2 03 773 | 1 14 538 |
| | <u>2 03 773</u> | <u>1 14 538</u> |
| 5 OTHER CURRENT LIABILITIES | | |
| Other Payables including Statutory Dues and Expenses Payable | 66 243 | 73 682 |
| | <u>66 243</u> | <u>73 682</u> |
| 6 FIXED ASSETS | | |
| As per Attached Sheet | <u>420</u> | <u>1 611</u> |
| <p>Pursuant to the Compnies Act 2013 becoming effective from April 01, 2014, the company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. The net effect after tax has been adjusted to opening balance of profit & Loss Account during the Financial Year 2014-2015 amounting to Rs. 1542/-.</p> | | |
| 7 NON CURRENT INVESTMENTS | | |
| Trade Investments | | |
| (i) Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost) | | |
| (a) In Associate Company | | |
| 350000 Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/- (Including Goodwill of Rs. 14175000) | 2 50 00 956 | 2 36 96 238 |
| Add: New Investment in Associate 500000 Shares | 2 90 00 000 | - |
| Add: Share of Profit for the year | 13 87 660 | 13 04 718 |
| Total Value of Investment | <u>5 53 88 616</u> | <u>2 50 00 956</u> |
| (b) In entities where directors are interested (w.e.f 11.02.2015 to 16.06.2015) | | |
| 15000 (15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/- | 7 50 000 | 7 50 000 |
| (c) Others | | |
| 950 (950) Shares of Alokik Estate & Finvest Pvt. Ltd. of Rs. 100/- | 4 75 000 | 4 75 000 |
| Nil (750) Shares of Anuroop Estate And Finvest Pvt. Ltd. of Rs.100/- | - | 3 75 000 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|---|---------------------------|---------------------------|
| 17000 (17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10/- | 6 80 000 | 6 80 000 |
| 210000 (210000) Shares of AVA Mettalics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares) | 9 00 000 | 9 00 000 |
| Nil (550) Shares of Mradula Estate & Finvest Pvt.Ltd. of Rs. 100/- | - | 2 75 000 |
| 1700 (1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/- | 15 00 000 | 15 00 000 |
| Nil (2200) Shares of Saikripa Trade & Investment Pvt.Ltd. of Rs. 100/- | - | 11 00 000 |
| 500 (500)Shares of Vanity Estate & Finvest Pvt.Ltd. of Rs. 100/- | 2 50 000 | 2 50 000 |
| 28500 (28500) Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/- | 42 75 000 | 42 75 000 |
| 20000 (20000) Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/- | 30 00 000 | 30 00 000 |
| 23000 (23000) Shares of Akasdeep Finbuild Pvt.Ltd. of Rs. 10/- | 23 00 000 | 23 00 000 |
| 21000 (21000)Shares of Mooncity Construction Pvt.Ltd. of Rs. 10/- | 31 50 000 | 31 50 000 |
| (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. 10720/- 217 share @49.40/- (Prev Year Rs. 12271/-) | 61 200 | 61 200 |
| | <u>7 27 29 816</u> | <u>4 40 92 156</u> |
| (iii)Unquoted Investment in Preference Shares (At Cost) Fully Paid Up | | |
| (a) In entities where directors are interested (w.e.f 11.02.2015 to 16.06.2015) | | |
| 343500 (343500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each | 34 35 000 | 34 35 000 |
| (b) In Associate Company | | |
| 2250000 (Nil) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/- | 2 25 00 000 | - |
| (c) In Others | | |
| Nil (5630) Shares of Babson Alloys Pvt.Ltd. of Rs. 100/- | - | 5 63 000 |
| | <u>2 59 35 000</u> | <u>39 98 000</u> |
| Gross Total of Investments | <u>9 86 64 816</u> | <u>4 80 90 156</u> |
| Less: Provision in Diminution in value of Investments | <u>50 480</u> | <u>48 929</u> |
| Total Value of Investments | <u>9 86 14 336</u> | <u>4 80 41 227</u> |
| Aggregate amount of Quoted Investment | 61 200 | 61 200 |
| Aggregate amount of Market Value | 10 720 | 12 271 |
| Aggregate amount of Un-Quoted Investment (figures in bracket represent previous year holding) | 9 86 03 616 | 4 80 28 956 |
| 8 DEFERRED TAX ASSETS/LIABILITIES | | |
| Deferred Tax Assets | | |
| Depreciation | 2 508 | 2 580 |
| | <u>2 508</u> | <u>2 580</u> |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|--------------------|--------------------|
| Deffered Tax Laibilites | - | - |
| Depreciation | - | - |
| Net Deferred Tax Asset / Liabilities | 2 508 | 2 580 |
| 9 LONG TERM LOANS & ADVANCES | | |
| a Unsecured Considered good | | |
| Security Deposits | 19 362 | 17 894 |
| Income Tax Refund Recievable | 23 900 | 23 900 |
| | 43 262 | 41 794 |
| 10 INVENTORIES | | |
| a Stock in Trade of Equity Shares (Trading Activity) | 67 150 | 67 15 |
| | 67 150 | 67 150 |
| b All Inventories Valued at Cost or Net Realizable Value whichever is lower. | | |
| 11 CASH & BANK BALANCES | | |
| Cash In Hand | 2 741 | 48 040 |
| Balances with Bank | 2 65 323 | 17 09 634 |
| | 2 68 064 | 17 57 674 |
| 12 SHORT TERM LOANS & ADVANCES | | |
| Unsecured Considered good | | |
| a Prepaid Expenses | 16 859 | 14 412 |
| b Unsecured Loans to Parties and Individuals | 99 62 110 | 5 16 99 715 |
| c Unsecured Loans to Parties where directors are interested and Individuals realted to directors (w.e.f 11.02.2015 to 16.06.2015) | 85 58 759 | 1 04 61 670 |
| d Advances | 19 098 | 10 000 |
| e MAT Credit Entitlement | 52 600 | - |
| | 1 86 09 426 | 6 21 85 797 |
| b No Loans & Advances have been given to the Director / Officers of the Company. | | |
| 13 REVENUE FROM OPERATIONS | | |
| Sale of Products (Traded Goods) | 2 45 44 342 | 4 89 44 928 |
| Interest Income | 38 33 179 | 52 78 780 |
| Dividend | 1 980 | 817 |
| | 2 83 79 501 | 5 42 24 525 |
| Details of Traded Goods | 2 45 44 342 | 4 89 44 928 |
| Aluminium Utensils | 2 45 44 342 | 4 89 44 928 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|---|---------------------------|---------------------------|
| 14 MISC. INCOME | | |
| Round Off Accounts | 2 | 22 |
| Profit on Sale of Shares | 23 22 000 | 18 25 800 |
| Share of Profit in Associates | 13 87 660 | 13 04 718 |
| | <u>37 09 662</u> | <u>31 30 540</u> |
| 15 PURCHASE OF STOCK IN TRADE | | |
| Aluminium Utensils | 2 44 13 481 | 4 87 87 935 |
| | <u>2 44 13 481</u> | <u>4 87 87 935</u> |
| 16 CHANGES IN INVENTORY | | |
| Opening Stock of Inventories | | |
| Stock in Trade (Trading Activity) | 67 150 | 2 12 887 |
| | <u>67 150</u> | <u>2 12 887</u> |
| Less: Closing Stock of Inventory | | |
| Stock in Trade (Trading Activity) | 67 150 | 67 150 |
| | <u>67 150</u> | <u>67 150</u> |
| Net Increase / Decrease | - | 1 45 737 |
| Details of Inventories | | |
| Shares of Equity Shares of Listed Companies | 67 150 | 67 150 |
| | <u>67 150</u> | <u>67 150</u> |
| 17 EMPLOYEE BENEFIT EXPENSES | | |
| Salaries & Wages | 4 22 147 | 5 17 200 |
| Staff Welfare Expenses | 5 150 | 5 540 |
| | <u>4 27 297</u> | <u>5 22 740</u> |
| 18 OTHER EXPENSES | | |
| Advertisement Expenses | 58 590 | 68 890 |
| Interest on Late Payment on TDS | 2 100 | 2 000 |
| Legal & Professional Charges | 1 47 424 | 1 61 192 |
| Listing Fees & CDSL NSDL Fees | 2 76 246 | 1 46 368 |
| General Expenses | 24 095 | 47 183 |
| Postage | 15 243 | 21 452 |
| Printing & Stationery | 14 580 | 12 220 |
| Professional Tax | 5 000 | 5 000 |
| Registrar Fees & Expenses | 70 492 | 69 668 |
| Rent | 60 000 | 60 000 |
| Facility Charges | 30 000 | 30 000 |
| Telephone Expenses | 3 111 | 2 957 |
| Travelling Expenses | 20 711 | 21 054 |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|--|-------------------------|
| Web site Expenses | 10 017 | 7 624 |
| E Voting Expenses | 19 966 | 23 026 |
| Internal & Secretarial Audit Fees | 30 000 | 10 000 |
| Board Meeting Expenses | 21 000 | 18 000 |
| Auditor Remuneration | 28 243 | 26 968 |
| Diminution in Value of Shares | 1 551 | 2 995 |
| | <u>8 38 369</u> | <u>7 36 597</u> |
| Details of Payment to Auditors | | |
| As Auditor | | |
| Audit Fee | 15 000 | 15 000 |
| Tax Audit Fee | 5 000 | 5 000 |
| Limited Review/AOC I | 5 000 | 4 000 |
| Service Tax | 3 243 | 2 968 |
| | <u>28 243</u> | <u>26 968</u> |
| 19 FINANCIAL COST | | |
| Bank Charges | 3 084 | 3 064 |
| | <u>3 084</u> | <u>3 064</u> |
| 20 TAX EXPENSES | | |
| a Income Tax | | |
| Current Year | 9 64 000 | 12 50 000 |
| Excess / Less Provision of Previous Year written back | 68 732 | 37 222 |
| MAT Credit Entitlement | - 52 600 | - |
| | <u>9 80 132</u> | <u>12 87 222</u> |
| b Deferred Tax | | |
| | 72 | 1 852 |
| | <u>9 80 204</u> | <u>12 89 074</u> |
| 21 RELATED PARTY DISCLOSURE | | |
| a Names of Related Parties and Related Party Relationship | | |
| Name of Related Party | Relation | |
| Hemant Sharma | Key Managerial Person | |
| Aditi Mittal | Director (w.e.f 11.02.2015 to 16.06.2015) | |
| Arpit Mittal | Relative of Director (w.e.f 11.02.2015 to 16.06.2015) | |
| Mradula Mittal | Relative of Director (w.e.f 11.02.2015 to 16.06.2015) | |
| Saket Securities & Investment Pvt.Ltd. | Company where Director having significant influence (w.e.f 11.02.2015 to 16.06.2015) | |
| Vishal Realmart Pvt. Ltd. | Company where Director having significant influence (w.e.f 11.02.2015 to 16.06.2015) | |



Notes to the Accounts for the year Ended 31st March 2016

| | 31.03.2016 | 31.03.2015 |
|--|------------|------------|
| b The details of the related party transactions entered into by the Company | | |
| i Key Management Person | | |
| Reimbursement of Expenses | - | 6 655 |
| ii Relative of Director | | |
| Arpit Mittal (w.e.f 11.02.2015 to 16.06.2015) | | |
| Loan Given | - | |
| Loan repaid | 29 51 250 | - |
| Interest Received (for the period 01.04.2015 to 16.06.2015) | 1 60 095 | 8 63 275 |
| Closing Balance of Loan* | 51 90 420 | 81 41 670 |
| * as on date of cessation of related party 16.06.2015 (Prev. year as on 31.03.2015) | | |
| Mradula Mittal (w.e.f 11.02.2015 to 16.06.2015) | | |
| Loan repaid (after 11.02.2015) | - | 3 75 000 |
| Interest Received | - | 33 852 |
| Closing Balance of Loan | - | - |
| iii Company where Director is having significant influence (from 11.02.2015) | | |
| Saket Securities & Investment Pvt.Ltd. | | |
| Long Term Investment in Equity Share | 7 50 000 | 7 50 000 |
| Sale of Long Term Investments | - | 1 00 000 |
| Vishal Realmart Pvt. Ltd. | | |
| Long Term Investment in Preference Share | 34 35 000 | 34 35 000 |
| Loan Given during the year | - | 23 20 000 |
| Interest Received | 2 21 004 | 38 900 |
| Closing Balance of Loan | 25 18 904 | 23 20 000 |
| 22 EARNING PER SHARE | | |
| Particulars | | |
| Profit/ Loss After Tax | 54 25 537 | 58 64 156 |
| No fo Shares Basic | 71 00 000 | 71 00 000 |
| No of Shares Diluted | 71 00 000 | 71 00 000 |
| Earning Per Share Basic | 0.76 | 0.83 |
| Earning Per Share Diluted | 0.76 | 0.83 |

23 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 Accountatns of India are applicable.



Amit Securities Limited

Notes to the Accounts for the year Ended 31st March 2016

31.03.2016 31.03.2015

24 EMPLOYEE BENEFIT

No Provision for Gratuity and Leave Encashment as required by AS-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.

25 DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED

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

26 VALUES OF IMPORTS CALCULATED ON CIF BASIS

- -

27 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

- -

| RAW MATERIAL CONSUMPTION | 31.03.2016 | % | 31.03.2015 | % |
|--------------------------|------------|---|------------|---|
| Improted | - | - | - | - |
| Indigenious | - | - | - | - |

29 CONTINGENT LIABILITY / COMMITMENTS

Particulars

Contingent Laibilites - -

Commitments

Estimated Amount of Capital Contracts Pending to be executed - -

Estimated Amount of Revenue Contracts Pending to be executed - -

30 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.

31 PREVIOUS YEAR FIGURES

Previous Year Figures have been reclassified / regrouped wherever found necesarry

32 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 st , 2016 | Proportion of ownership interest as at March 31 st , 2015 |
|--|--------------------------|--|--|
| Associates Mittal Udyog Indore Pvt. Ltd. | Indian | 42.50% | 28.00% |

During the year ended March 31st, 2016, Holding percentage in Associates of Amit Securities Limited has been increased to 42.50% from 28.00% on issue of new shares During the year.

As per our report of Even Date

For M. Mehta & Company

For and on Behalf of the Board

Chartered Accountants
Firm Regn No. 000957C

CA Nitin Bandi

Partner
M .No. 400394

Place : Indore
Date : 26-May-2016

Hemant Sharma
Managing Director
DIN:06558353

Rishabh Kumar Jain
Chief Financial Officer

Shirish Agrawal
Director
DIN:00216423

Jayanti Chaurasia
Company Secretary



FIXED ASSETS SCHEDULE ATTACHED FOR NOTE NO. 6

| Particulars | Original Cost | | | | Depreciation and amortization | | | | Net book value | |
|--------------------------|-----------------|-----------------------------|------------------------------|-----------------|-------------------------------|-----------------------------|------------------------------|-----------------|----------------|--------------|
| | 01.04.2015 | Additions during the period | Deductions during the period | 31.03.2016 | 01.04.2015 | Additions during the period | Deductions during the period | 31.03.2016 | 31.03.2016 | 31.03.2015 |
| Tangible assets : | | | | | | | | | | |
| Computer equipment | 77 960 | - | - | 77 960 | 77 840 | - | - | 77 840 | 120.00 | 120 |
| Furniture and fixtures | 52 694 | - | - | 52 694 | 51 203 | 1 191 | - | 52 394 | 300.00 | 1 491 |
| Total | 1 30 654 | - | - | 1 30 654 | 1 29 043 | 1 191 | - | 1 30 234 | 420.00 | 1 611 |
| Previous year | 1 30 654 | - | - | 1 30 654 | 1 21 049 | 7 994 | - | 1 29 043 | 1 611 | 9 605 |

* in previous year includes transfer of Rs. 2232/- to reserve and surplus for the assets whose useful life as per the Schedule II to Companies Act 2013 is over.



PROXY FORM
FORMMGT- 11

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client IdDP ID :

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

1. Name :

Address :

E-mail Id :

Signature :....., or failing him

2. Name :

Address :

E-mail Id :

Signature :....., or failing him

3. Name :

Address :

E-mail Id :

Signature :.....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on Saturday, the 24th September, 2016 at the Registered Office at 1st Floor, Swadeshi Market, 316, Kalbadevi Road Mumbai 400002 at 12:00 Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolutions- | For | Against |
|---|-----|---------|
| 1. To Receive consider and adopt the Standalone and Consolidated Audited Financial Statement, Reports of the Board of directors and Auditor for the year 2015-16. | | |
| 2. Ratify the Appointment of Auditor and fixing their remuneration for the year 2016-17. | | |

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

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



ATTENDANCE SLIP

FOR THE 24TH ANNUAL GENERAL MEETING OF AMIT SECURITIES LTD. HELD ON SATURDAY, THE 24TH DAY OF SEPTEMBER, 2016 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, SWADESHI MARKET, 316, KALBADEVI ROAD, MUMBAI (MH) 400002

R.F. No. _____

Mr./Mrs./Miss _____

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 24th Annual General meeting of the company at the registered office of the company on Saturday, the 24th day of September, 2016 at 12.00 Noon.

(If signed by proxy, his name should be written in block letters)

(Shareholders/proxy's Signature)

Note:

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



ROAD MAP



BOOK-POST

If undelivered, please return to :

Amit Securities Limited

2, Shivaji Nagar, Indore-452003