



# ALACRITY SECURITIES LTD.

CIN NO. : L99999MH1994PLC083912

MEMBER : NSE, BSE

SEBI - Single Registration No. : INZ000215936

Date: 09.10.2020

To,  
The Listing Compliance  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**BSE Scrip Code: 535916**

**Subject: Submission Of Annual Report Of 26th Annual General Meeting For Financial Year ended 31<sup>st</sup> March,2020 To Be Held On 31<sup>st</sup> October, 2020- Regulation 34 Of The SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015**

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclose herewith 26<sup>th</sup> Annual Report with the Notice of 26<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 31<sup>st</sup> October, 2020 for the Financial Year ended on 31<sup>st</sup> March, 2020.

Kindly take the same on your records.

Thanking You.

Yours Truly,  
FOR ALACRITY SECURITIES LIMITED

**MR. KISHORE VITHALDAS SHAH**  
**DIRECTOR**  
**DIN: 01975061**



**Regd. Office** : 101-102/B, Hari Darshan, Bhogilal Fadia Road, Kandivali (W), Mumbai - 400 067.

Tel.: 2807 3967 / 2807 3469 • Fax : 2807 3967

**Corporate Office** : 1062, Hub Town, Solaris, Prof. N. S. Phadke Marg, Andheri (E), Mumbai - 400 069.

Tel.: 2683 7198 / 2682 6539 / 2624 1111

E-mail info@alacritysec.com / alacritysec@gmail.com • Website : www.alacritysec.com

## ABOUT ALACRITY SECURITIES LIMITED



- Alacrity Securities Ltd. is a Stock Broking and Financial Services firm, listed on the Bombay Stock Exchange. We are market veterans and have been in and seen the broking business evolve over 25 years.
- We are in the process of embarking on a major paradigm shift in our business outlook, and are now evolving into a full-service financial services Company . Hence have worked

to get on board professional management to make sure that Alacrity is well equipped to get on track to being one of the fastest growing firms in the Broking and Financial Services Industry.

- Alacrity Securities Limited is a trading member of the National Stock Exchange as well as the Bombay Stock Exchange. Our clients can trade or invest in equity and equity derivatives, currency futures & mutual funds through us.
- As a company our focus is always to provide a hassle free and seamless experience to our clients while providing them the best advice and guidance that we can.
- Beyond investment avenues, Alacrity Securities is constantly committed to providing our clients with access to timely and relevant research and data to ensure an informed and profitable investment strategy.

## PRODUCT AND SERVICES



## EQUITY AND DERIVATIVE

We are a member of both BSE & NSE. We primarily offer secondary market broking services to the retail customers and high net worth individuals. Our dedicated dealers and advisors provide personalized trade and execution services to active traders, retail investors and high net worth investors.

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<b>Name of the Company</b>	Alacrity Securities Limited
<b>CIN</b>	L99999MH1994PLC083912
<b>Financial Year</b>	2019-20
<b>Telephone No.</b>	022-28073460 / 28076537
<b>Email ID</b>	<a href="mailto:alacritysec@gmail.com">alacritysec@gmail.com</a>
<b>Website</b>	<a href="http://www.alacritysec.com">www.alacritysec.com</a>
<b>Registered Office</b>	101, Haridarshan Building, Bhogilal Fadia Road, Near SVP Primary School, Kandivali (West), Mumbai, Maharashtra, 400067

### Board of Directors

SR. NO	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Pooja H Mehta	03498526	Executive Director
2	Kishore V Shah	01975061	Executive Director
3	Hiten R Mehta	01875252	Non-Executive Non-Independent Director
4	Ankur M Mehta	06838230	Non-Executive Independent Director
5	Deven N Sanghvi	08457596	Non-Executive Independent Director

### Board Committees

#### Audit Committee

SR. NO	NAME OF THE DIRECTOR	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Ankur M Mehta	Chairman	Non-Executive Independent Director
2	Deven N Sanghvi	Member	Non-Executive Independent Director
3	Pooja H Mehta	Member	Executive Director

#### Nomination and Remuneration Committee

SR. NO	NAME OF THE DIRECTOR	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Ankur M Mehta	Chairman	Non-Executive Independent Director
2	Deven N Sanghvi	Member	Non-Executive Independent Director
3	Hiten R Mehta	Member	Executive Director

#### Stakeholder's Relationship Committee

SR. NO	NAME OF THE DIRECTOR	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Hiten R Mehta	Chairman	Executive Director
2	Pooja H Mehta	Member	Executive Director
3	Ankur M Mehta	Member	Non-Executive Independent Director

<b>Chief Financial Officer</b>	Mr. Kishore V Shah
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<b>Company Secretary and Compliance Officer</b>	Ms. Amrita Sogani (01.02.2018 TO 01.05.2019) Ms. Aditi Agarwal (29.05.2019 to 30.09.2019) Ms. Nikhita Pais (02.01.2020 to 31.07.2020)
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<b>Statutory Auditor</b>	<b>M/s. ABN &amp; Co.</b> <b>Chartered Accountants</b>
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612,Vakratunda Corporate Park Vishweshwar Nagar,  
Near Udipi Vihar Off Aarey Road, Goregaon E Mumbai –  
400063.  
Tel : 022-66719058  
Email : [sckabra@hotmail.com](mailto:sckabra@hotmail.com)

***Secretarial Auditor***

**M/s Jaymin Modi & Co.  
Company Secretaries**

***Internal Auditor***

**HP Bhalekar & Associates**

***Registrar & Share Transfer Agent***

**M/s. Bigshare Services Private Limited**  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East, Mumbai – 400 059,  
Maharashtra, India  
Tel No.: +91 – 22 – 6263 8200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

***Banker to Our Company***

**Canara Bank  
Axis Bank  
HDFC Bank**

**Details of Director seeking Re-appointment at the ensuing Annual General Meeting  
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements)  
Regulations, 2015)**

<b>Name of the Director</b>	<b>Ms. Pooja H Mehta</b>	<b>Mr. Kishore V Shah</b>
Date of Birth	24.01.1992	02.07.1954
Date of appointment	16.08.2018	06.07.2009
Qualifications	MBA	B.com
Other Companies in which Directorship is held as on March 31, 2020	1. White Lion Consultants Private Limited 2. Alacrity Enterprises LLP	NIL
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	0	0
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	0	0
Shareholding in the Company as on March 31, 2020	1,08,24,700	0

## NOTICE OF 26<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ALACRITY SECURITIES LIMITED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 101, HARIDARSHAN, B-WING, BHOGILAL PHADIA ROAD, KANDIVALI (E), MUMBAI - 400067 ON OCTOBER 31, 2020, SATURDAY AT 12:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.**
2. **To appoint a Director in place of Ms. Pooja H Mehta, who retires by rotation and being eligible offered herself for re-appointment.**
3. **To appoint a Director in place of Mr. Kishore V Shah, who retires by rotation and being eligible offered herself for re-appointment.**

### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and are hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

**Registered Office:**

**101, Haridarshan Building,  
Bhogilal Fadia Road,  
Near SVP Primary School, Kandivali (West),  
Mumbai, Maharashtra, 400067**

**By order of the Board  
For Alacrity Securities Limited**



\_\_\_\_\_Sd/-\_\_\_\_\_  
**Kishor Vithaldas Shah**  
**Director**  
**DIN- 01975061**

\_\_\_\_\_Sd/-\_\_\_\_\_  
**Pooja H Mehta**  
**Director**  
**DIN-03498526**

**Place: Mumbai**  
**Date: 07.10.2020**

**NOTES:**

1. Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the Special Businesses for Item No. 4 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The record date for the purpose of determining the eligibility of the Members to attend the 26th Annual General Meeting of the Company is 2<sup>nd</sup> October, 2020.
5. The Company has notified closure of register of members and transfer books from Sunday 25<sup>th</sup> October, 2020 to Saturday 31<sup>st</sup> October, 2020 (both days inclusive).
6. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
7. The notice of 26th Annual General Meeting of the Company and Annual Report 2019-20, circulated to the members, will be made available on the Company's website at [www.alacritysec.com](http://www.alacritysec.com).
8. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
9. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
10. Non Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries
12. Annual Report 2019-20 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2019-20 is also available on the Website of the Company viz [www.alacritysec.com](http://www.alacritysec.com).
13. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

**Registered Office:  
101, Haridarshan Building,  
Bhogilal Fadia Road,  
Near SVP Primary School, Kandivali (West),  
Mumbai, Maharashtra, 400067**

**By order of the Board  
For Alacrity Securities Limited**

\_\_\_\_Sd/-\_\_\_\_\_  
**Kishor Vitaldas Shah**  
**Director**  
**DIN- 01975061**

\_\_\_\_Sd/-\_\_\_\_\_  
**Pooja H Mehta**  
**Director**  
**DIN-03498526**

**Place: Mumbai**  
**Date: 07.10.2020**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 4**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Registered Office:  
101, Haridarshan Building,  
Bhogilal Fadia Road,  
Near SVP Primary School, Kandivali (West),  
Mumbai, Maharashtra, 400067**

**By order of the Board  
For Alacrity Securities Limited**

\_\_\_\_Sd/-\_\_\_\_\_  
**Kishor Vithaldas Shah**  
**Director**  
**DIN- 01975061**

\_\_\_\_Sd/-\_\_\_\_\_  
**Pooja H Mehta**  
**Director**  
**DIN-03498526**

**Place: Mumbai**  
**Date: 07.10.2020**

## **BOARD'S REPORT**

To,  
The Members,  
**Alacrity Securities Limited**

our Directors take pleasure in presenting the 26<sup>th</sup> Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2020.

### **FINANCIAL HIGHLIGHT:**

The financial performance of your Company for financial Year 2019-20 and 2018-19 is summarized as below:



Particular	Year Ended On 31 <sup>st</sup> March,2020	Year Ended On 31 <sup>st</sup> March,2019
Total Revenue	1,70,83,92,262	64,40,56,200
Total Expenditure	1,77,62,74,427	68,43,09,286
Profit/(Loss) Before Exceptional Items and Tax	(6,78,82,165)	(4,02,53,087)
Less: Exceptional Items	-	-
Profit/(Loss) Before Tax	(6,78,82,165)	(4,02,53,087)
Profit/(Loss) after Tax	(6,78,74,829)	(3,99,35,051)
Earnings Per Equity Share (Face Value of 10)		
(a) Basic	(3.22)	(1.89)
(b) Diluted	(3.22)	(1.89)

### **Financial Performance and state of Company affairs:**

During the year under review, your Company has recorded total revenue of Rs. 17083.93 lakhs against Rs. 6440.56 Lakhs in the previous year. The Company has incurred as Loss of Rs.678.75 Lakhs as compared to Loss of Rs. 399.95 incurred in the previous Year.,

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable comparability of the current year figures of accounts with the relative previous year's figures.

### **COVID-19 PANDEMIC:**



In the last month FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

#### ***a. Impact of Covid-19 on Stock Broking Services and Share Trading:***

Brokerages are buckling up to face income distribution pressure as economic slowdown and the coronavirus pandemic drag equity scheme inflows. The situation has eroded asset values, leading to market corrections.

#### ***b. Possible Scenarios:***

COVID-19 will have an impact on many entities' business activities. The impact of COVID-19 on the entity's expectations about short- and medium-term performance, the possible effect on asset valuation and an entity's ability to continue as a going concern need to be determined on a case-by-case basis. "Multiple scenarios may exist about the potential impact of COVID-19 on an entity"

#### **SHARE CAPITAL:**

##### **• Equity Share Capital:**

During the period under review the Company has not allotted any new Equity Shares.

The Equity Shares of the Company are listed on following Stock Exchange:

**The Bombay Stock Exchange Limited**

P J Towers, Dalal Street, Fort, Mumbai: 400001

##### **• Other Shares:**

During the period under review the company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

#### **DIVIDEND:**

In order to strengthen the financial position of the Company the Directors have not recommended any dividend.

#### **HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:**

The Details of Holding Subsidiary and Associate Company are as below:

<b>SR. NO</b>	<b>NAME OF THE COMPANY</b>	<b>HOLDING/SUBSIDIARY/ASSOCIATE COMPANY</b>
1	Odyssey Corporation Limited	Associate Company
2	Pooja Equiresearch Private Limited	Associate Company

#### **TRANSFER TO RESERVES:**

During the year under review, the Company has not transferred any amount to Reserves.

#### **PUBLIC DEPOSITS:**

During the Financial Year 2019-20 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are acquired to be given or provided.

#### **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

#### **CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY:**

During the period under review there has been no Change in the Capital Structure of the Company.

#### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the year under review, there is no Change in the nature of the business of the Company.

#### **ISIN NO.**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is **INE030P01017**.

#### **CORPORATE IDENTIFICATION NUMBER:**

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L99999MH1994PLC083912.

#### **SHARE TRANSFER SYSTEM:**

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

#### **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

As on 31st March, 2020, 2,02,33,700 equity shares, constituting 95.98%% of the paid-up equity capital of the Company, stood dematerialized whereby shareholders have an option to dematerialize their shares with either of the Depositories. Status of Dematerialization of Equity Shares as on March 31, 2020 is as under:

Particulars	No. of shares	% of total paid-up Capital
<b>National Securities Depository Limited</b>	49,31,000	23.39%
<b>Central Depository Services (India) Limited</b>	1,53,02,700	72.59%
Total Dematerialized	<b>2,02,33,700</b>	<b>95.98%</b>
<b>Physical</b>	8,46,300	4.02%
Total	<b>2,10,80,000</b>	<b>100.00%</b>

#### **EXTRACT OF ANNUAL REPORT:**

Pursuant to sub section 3(a) of Section 134 and sub section (3) of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return as on March 31, 2020 is annexed herewith in "**Annexure-I**" to this report.

#### **PARTICULARS OF CONTRACT OR AGREEMENTS WITH RELATED PARTY:**

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm's length basis.

Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed **Form AOC-2** is given in **ANNEXURE-II** of this Report.

Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report as **ANNEXURE-III**.

### CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise Platform (BSE SME PLATFORM) is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

### CORPORATE SOCIAL RESPONSIBILITY:

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report. However the Company continues to adhere the best practices prevailing in Corporate Governance and follows the same in its true spirit.

### BOARD OF DIRECTORS:



The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

#### *a. Appointment and Resignation of Directors:*

During the period under review no new Directors were appointed on the Board of the Company.

Further during the period under review no Director Resigned from the Board of the Company.

**The Present Structure of the Board of Directors is as follows:**

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
<b>I) PROMOTER AND EXECUTIVE DIRECTOR</b>		
1	Executive Director	Pooja H Mehta
<b>II) EXECUTIVE DIRECTOR</b>		
2	Executive Director	Kishore Vithaldas Shah
<b>III) NON-EXECUTIVE NON-INDEPENDENT DIRECTOR</b>		
3	Non-Executive - Non-Independent Director	Hiten Ramniklal Mehta
<b>IV) NON-EXECUTIVE INDEPENDENT DIRECTOR</b>		



4	Non-Executive - Independent Director	Ankur M Mehta
5	Non-Executive - Independent Director	Deven N Sanghvi

**b. Retirement by Rotation**

Ms. Pooja H Mehta (DIN: 03498526), Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment. Your Directors recommends her for re-appointment.

Mr. Kishore Vithaldas Shah (DIN: 01975061), Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

**DETAILS OF SHAREHOLDING OF THE BOARD OF DIRECTORS:**

NAME OF THE DIRECTOR	DESIGNATION	NUMBER OF EQUITY SHARES HELD
Ms. Pooja H Mehta	Executive Director	1,08,24,700 Shares

**RESPONISIBILITIES AND FUCNTIONS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- a. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- b. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- d. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.
- e. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- f. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board of Director's evaluation framework.

### **(iii) Other responsibilities:**

- a. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- b. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- c. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- d. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- e. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- f. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- g. The Board of Directors shall exercise objective independent judgment on corporate affairs.
- h. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- i. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- j. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- k. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- l. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

### **POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees.

- The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.
- The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.
- The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

## DISCLOSURES BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

## INDEPENDENT DIRECTOR:

A separate meeting of the independent directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

## MEETINGS OF BOARD OF DIRECTORS:

During FY 2019-20, Seven meetings of the Board of Directors were held on the following dates:

23<sup>rd</sup> May, 2019

29<sup>th</sup> May, 2019

30<sup>th</sup> May, 2019

5<sup>th</sup> September, 2019

30<sup>th</sup> September, 2019

14<sup>th</sup> November, 2019

2<sup>nd</sup> January, 2020

Name of Director	Director Identification Number	Category	Board Meetings	
			Held	Attended
Pooja H Mehta	03498526	Executive Director	7	7
Kishore Vithaldas Shah	01975061	Executive Director	7	7
Hiten Ramniklal Mehta	01875252	Non-Executive Non- Independent Director	7	7
Ankur Mahesh Mehta	06838230	Non-Executive Independent Director	7	7
Deven Narendra Sanghvi	08457596	Non-Executive Independent Director	7	6

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

## ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its all Committees.

### *a. Independent Directors:*

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis,

decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

#### **b. Non-Independent Directors:**

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2020.
3. That the Directors have taken sufficient and proper care 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 material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems which have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

#### **KEY MANAGERIAL PERSONS:**

The Present Composition of Key Managerial Personnel is as below:

<b>Sr No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment \ Resignation</b>
1.	Kishore Vithaldas Shah	Chief Financial Officer	30.03.2015 (Appointment)
2.	Amrita Sogani	Company Secretary and Compliance Officer	01.05.2019 (Resignation)
3.	Aditi Agarwal	Company Secretary and Compliance Officer	29.05.2019 (Appointment)
4.	Aditi Agarwal	Company Secretary and Compliance Officer	30.09.2019 (Resignation)
5.	Nikhita Pais	Company Secretary and Compliance Officer	02.01.2020 (Appointment)

*\* Ms. Nikhita Pais resigned from the post of Company Secretary and Compliance Officer w.e.f 31<sup>st</sup> July, 2020.*

## DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:



### a. Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

#### • Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Mr. Ankur M Mehta	Non-Executive Independent Director	Chairman	4	4
Mr. Deven Narendra Sanghvi	Non-Executive Independent Director	Member	4	4
Mrs. Pooja H Mehta	Executive Director	Member	4	4

#### • Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### • Role of Audit Committee:

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation or appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act,2013;

- significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- f.** reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- g.** reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- h.** reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- i.** approval or any subsequent modification of transactions of the listed entity with related parties;
- j.** scrutiny of inter-corporate loans and investments;
- k.** valuation of undertakings or assets of the listed entity, wherever it is necessary;
- l.** evaluation of internal financial controls and risk management systems;
- m.** reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n.** reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o.** discussion with internal auditors of any significant findings and follow up thereon;
- p.** reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting them to the board;
- q.** discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- r.** to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s.** to review the functioning of the whistle blower mechanism;
- t.** approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- u.** carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).

**b. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

**• Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Mr. Ankur M Mehta	Non-Executive Independent Director	Chairman	1	1
Mr. Deven Narendra Sanghvi	Non-Executive Independent Director	Member	1	1
Mr. Hiten R Mehta	Non-Executive & Non- Independent Director	Member	1	1

**• Terms of reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

**c. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

**• Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Mr. Hiten R Mehta	Non-Executive & Non-Independent Director	Chairman	1	1
Mrs. Pooja H Mehta	Executive Director	Member	1	1
Mr. Ankur M Mehta	Non-Executive - Independent Director	Member	1	1

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee. Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

• **Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2020 are NIL.

• **Compliance Officer:**

The Details of Company Secretary and Compliance Officer appointed and resigned during the year are follows: .



Sr No	Name	Designation	Date of Appointment\ Resignation
1.	Amrita Sogani	Company Secretary and Compliance officer	01.05.2019 (Resignation )
2.	Aditi Agarwal	Company Secretary and Compliance Officer	29.05.2019 (Appointment)
3.	Aditi Agarwal	Company Secretary and Compliance Officer	30.09.2019 (Resignation)
4.	Nikhita Pais	Company Secretary and Compliance Officer	02.01.2020 (Appointment)

**AUDITORS:**



**Statutory Auditors:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, **M/s. ABN & Co.** Chartered Accountants, Mumbai, who holds the office for a term of Five Years, from the conclusion of the Annual General Meeting held on 28<sup>th</sup> September,2017 till the conclusion of Annual General Meeting of the Company to be held in the year 2022. The

Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

• **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, **M/s Jaymin Modi & Co.**, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report for the year 2020-21 issued by him in the prescribed



form MR-3 is attached as **Annexure-IV** to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

• **Internal Auditor:**

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 the consent of the Board of Directors be and is hereby accorded for the appointment of M/s HP Bhalekar & Associates (FRN No 101134W), as the Internal Auditor of the Company for the Financial Year 2020-21 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

**AUDITORS REPORT:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self- explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out to maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT:**

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

**CODE OF CONDUCT:**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company.

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

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

**(a) Conservation of energy and technology absorption:**

<b>A.</b>	<b>CONSERVATION OF ENERGY</b>	<b>Not Applicable</b>
i.	Steps taken or impact on conservation of energy.	NIL
ii.	Steps taken by the company for utilizing alternate sources of energy.	NIL
iii.	Capital investment on energy conservation equipment.	NIL
<b>B.</b>	<b>TECHNOLOGY ABSORPTION</b>	<b>Not Applicable</b>
i.	Efforts made towards technology absorption.	NIL
ii.	Benefits derived like product improvement, cost reduction, product	NIL

	development or import substitution.	
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-  a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL

**(b) Foreign Exchange earnings and outgo:**

Total foreign exchange inflow: Nil

Total foreign exchange outflow: Nil

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

**COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

**COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS:**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relate and the date of this report.

## COMPLIANCES REGARDING INSIDER TRADING:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.



## ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

### Registered Office:

101, Haridarshan Building,  
Bhogilal Fadia Road,  
Near SVP Primary School, Kandivali (West),  
Mumbai, Maharashtra, 400067

**By order of the Board  
For Alacrity Securities Limited**

\_\_\_\_Sd/-\_\_\_\_\_  
**Kishor Vithaldas Shah**  
Director  
DIN- 01975061

\_\_\_\_Sd/-\_\_\_\_\_  
**Pooja H Mehta**  
Director  
DIN-03498526

**Place: Mumbai  
Date: 07.10.2020**

## FORM NO.MGT-9

### **(ANNEXURE-I TO THE REPORT OF BOARD OF DIRECTORS)**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2020 [Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

• **Registration and Other Details:**

i.	CIN	L99999MH1994PLC083912
ii.	Registration Date	20/12/1994
iii.	Name of the Company	ALACRITY SECURITIES LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares Non-government company
v.	Address of the Registered office and Contact details	101, Haridarshan, B-Wing, Bhogilal Phadia Road, Kandivali (E), Mumbai Mh 400067
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>BIGSHARE SERVICE PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai-400059 <b>Tel : +91-22-62638200</b>

• **Principal Business Activities Of The Company:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Stock Broking	6712	0.38%
2	Share Trading & Trading in F&O in Own Account	6599	99.62%

• **Particulars of Holding, Subsidiary and Associate Companies: NA**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
---------	---------------------------------	---------	--------------------------------	-----------------	--------------------

1	<b>Odyssey Corporation Limited</b> Shop No. 3, Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle (West), Mumbai, Maharashtra, 400056	L67190MH1995PLC085403	Associate Company	4.02%	Section 2(6)
2	<b>Pooja Equiresearch Private Limited</b>	U67120MH1992PTC068765	Associate Company	-	Section 2(6)

• **SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity):**

➤ **Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% of Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	1,09,35,700	0	1,09,35,700	51.88	1,09,83,700	0	1,09,83,700	52.10	0.23
Himanshu Ramniklal Mehta	1,59,000	0	1,59,000	0.75	1,59,000	0	1,59,000	0.75	0
Pooja Hemanshu Mehta	1,07,76,700	0	1,07,76,700	51.12	1,08,24,700	0	1,08,24,700	51.35	0.23
Central Govt./State Govt.	0	0	0	0.00	0	0	0	0.00	0
Financial Institutions/Bank s	0	0	0	0.00	0	0	0	0.00	0
Sub Total (A)(1):-	<b>1,09,35,700</b>	<b>0</b>	<b>1,09,35,700</b>	<b>51.88</b>	<b>1,09,83,700</b>	<b>0</b>	<b>1,09,83,700</b>	<b>52.10</b>	<b>0</b>
(2) Foreign									
(a) NRI	0	0	0	0.00	0	0	0	0.00	0
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
(c) Bodies Corp.	7,76,000	0	7,76,000	3.68	0	0	0	0.00	(3.68)
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0

(e) Any Other....									
Sub Total (A)(2):-	7,76,000	0	7,76,000	3.68	0	0	0	0.00	(3.68)
Total shareholding of (Promoter (A) = (A)(1)+(A)(2)	1,17,11,700	0	1,17,11,700	55.56	1,09,83,700	0	1,09,83,700	52.10	(3.46)
<b>B. Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
(e) Venture	0	0	0	0.00	0	0	0	0.00	0
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(i) Others									
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0
(2) Non-Institutions									
(a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(i) Indian	0	0	0	0.00	0	0	0	0.00	0
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	13,89,978	16,600	14,06,578	6.67	11,84,000	16,600	12,00,600	5.70	(0.97)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2	69,61,000	8,29,700	77,90,700	36.96	64,23,000	8,29,700	72,52,700	34.41	(2.55)

lakh									
Others	1,71,022	0	1,71,022	0.81	16,43,000	0	16,43,000	7.79	6.98
Bodies Corporate	0	0	0	0.00	10,19,000	0	10,19,000	4.83	4.83
*N.R.I. (NONREPAT)	0	0	0	0.00	0	0	0	0.00	0
*N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0
*Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0
* Trust	0	0	0	0.00	0	0	0	0.00	0
*HUF	0	0	0	0.00	6,24,000	0	6,24,000	2.96	2.96
* Employee	0	0	0	0.00	0	0	0	0.00	0
*Clearing Members	0	0	0	0.00	0	0	0	0.00	0
*Depository	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):-	<b>85,22,000</b>	<b>8,46,300</b>	<b>93,68,300</b>	<b>44.44</b>	<b>92,50,000</b>	<b>8,46,300</b>	<b>1,00,96,300</b>	<b>47.89</b>	<b>3.46</b>
Total Public Shareholding (B) = (B)(1)+(B)(2)	<b>85,22,000</b>	<b>8,46,300</b>	<b>93,68,300</b>	<b>44.44</b>	<b>92,50,000</b>	<b>8,46,300</b>	<b>1,00,96,300</b>	<b>47.89</b>	<b>3.46</b>
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
<b>Grand Total (A + B + C)</b>	<b>2,02,33,700</b>	<b>8,46,300</b>	<b>2,10,80,000</b>	<b>100.00</b>	<b>2,02,33,700</b>	<b>8,46,300</b>	<b>2,10,80,000</b>	<b>100.00</b>	<b>-</b>

➤ **Shareholding of Promoters:**

SR No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31st March, 2019)			Shareholding at the end of the year (As on 31st March, 2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/enc umbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Himanshu Ramniklal Mehta	1,59,000	0.75	-	1,59,000	0.75	-	0.00

2	Pooja Hemanshu Mehta	1,07,76,700	51.12	-	1,08,24,700	51.35	-	0.22
3	Odyssey Corporation Limited	7,76,000	3.68	-	0	0.00	-	(3.68)
	<b>Total</b>	<b>1,17,11,700</b>	<b>55.56</b>	<b>NIL</b>	<b>1,09,83,700</b>	<b>52.10</b>		<b>(3.46)</b>

➤ **Change in Promoters' Shareholding (please specify, if there is no change):**

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	<b>POOJA HEMANSHU MEHTA</b>	10776700	51.12	30-Mar-2019			10776700	51.12
			51.16	22-Nov-2019	8,000	Buy	10784700	51.16
			51.24	07-Feb-2020	16,000	Buy	10800700	51.24
			51.31	14-Feb-2020	16,000	Buy	10816700	51.31
			51.35	21-Feb-2020	8,000	Buy	10824700	51.35
		10824700	51.35	31-Mar-2020			10824700	51.35
2	<b>HIMANSHU RAMNIKLAL MEHTA</b>	159000	0.75	30-Mar-2019			159000	0.75
		159000	0.75	31-Mar-2020			159000	0.75

➤ **Shareholding pattern of Top Ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)**

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	<b>ODYSSEY CORPORATION LTD</b>	776000	3.68	30-Mar-2019	0		776000	3.68
			4.02	28-Feb-2020	72000	Buy	848000	4.02
		848000	4.02	31-Mar-2020	0		848000	4.02
2	<b>MONICA RAMESH SHAH</b>	500000	2.37	30-Mar-2019	0		500000	2.37
		500000	2.37	31-Mar-2020	0		500000	2.37
3	<b>SHEETAL JIGAR VORA</b>	500000	2.37	30-Mar-2019	0		500000	2.37
		500000	2.37	31-Mar-2020	0		500000	2.37
4	<b>ANISH DILIP</b>	500000	2.37	30-Mar-2019	0		500000	2.37



	SHAH							
		500000	2.37	31-Mar-2020	0		500000	2.37
5	MANISH DILIP SHAH	500000	2.37	30-Mar-2019	0		500000	2.37
		500000	2.37	31-Mar-2020	0		500000	2.37
6	JIGAR P VORA	500000	2.37	30-Mar-2019	0		500000	2.37
		500000	2.37	31-Mar-2020	0		500000	2.37
7	RAKHI S BOHRA	500000	2.37	30-Mar-2019	0		500000	2.37
		500000	2.37	31-Mar-2020	0		500000	2.37
8	JAYANTILAL HANSRAJ LODHA	0	0.00	30-Mar-2019		Sell	0	0.00
			1.97	14-Feb-2020	416000	Buy	416000	1.97
		416000	1.97	31-Mar-2020	0		416000	1.97
9	MOIN AKHTAR QURESHI	312000	1.48	30-Mar-2019	0		312000	1.48
		312000	1.48	31-Mar-2020	0		312000	1.48
10	NASREEN MOIN QURESHI	280000	1.33	30-Mar-2019	0		280000	1.33
		280000	1.33	31-Mar-2020	0		280000	1.33
11	VIPUL AJITKUMAR DAVE	250000	1.19	30-Mar-2019	0		250000	1.19
		250000	1.19	31-Mar-2020	0		250000	1.19

➤ **Shareholding of Directors and Key Managerial Personnel:**

Name of the Directors or Key Managerial Personnel	No. of Equity Shares held	% of total shares of the company
Pooja H Mehta	1,08,24,700	51.35%

• **INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ss
Indebtedness at the beginning of the financial year	103909487	40600000	NIL	144509487
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i+ii+iii)	103909487	40600000	NIL	144509487
Change in Indebtedness during the financial year				
- Addition	24907220	308000	NIL	25215220
- Reduction	11390755	1515000	NIL	12905755

Net Change	13516465	-1207000	NIL	12309465
Indebtedness at the end of the financial year				
i) Principal Amount	1174259522	39085000	NIL	156510952
ii) Interest due but not paid	NIL	308000	NIL	308000
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1174259522</b>	<b>39393000</b>	<b>NIL</b>	<b>156818952</b>

• **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

➤ **Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	POOJA H MEHTA (EXECUTIVE DIRECTOR)	Total Amount
1.	Gross salary	Rs. 6,40,000 /-	Rs. 6,40,000 /-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	NIL	NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of profit - others, specify...	NIL	NIL
5.	Others ,please specify	NIL	NIL
6.	Total(A)	Rs. 6,40,000 /-	Rs. 6,40,000 /-
Sl. No.	Particulars of Remuneration	KISHORE V SHAH (EXECUTIVE DIRECTOR)	Total Amount
1.	Gross salary	Rs. 8,19,000/-	Rs. 8,19,000/-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	NIL	NIL
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	NIL	NIL

2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of profit - others, specify...	NIL	NIL
5.	Others ,please specify	NIL	NIL
6.	Total(A)	Rs. 8,19,000/-	Rs. 8,19,000/-

➤ **Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Hiten R Mehta	Ankur M Mehta	Deven Sanghvi	
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify Salary	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL	NIL
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL	NIL
	<b>Total(2)</b>	NIL	NIL	NIL	NIL

➤ **Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD :**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	Company Secretary			CFO (Mr Kishore Shah)	
			Ms. Amrita Sogani (01.02.2018 to 01.05.2019)	(Ms. Aditi Agarwal) (29.05.2019 to 30.09.2019)	(Ms. Nakhita Pais) (02.01.2020 to 31.07.2020)		
1	Gross salary 1)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 2)Value of perquisites u/s 17(2) Income-tax Act, 1961 3)Profits in lieu of salary	-	Rs.12,100 /-	Rs. 62,000/-	Rs. 32,500/-	-	Rs. 1,06,600/-

	under section 17(3) Income tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission - as % of profit - Others, specify...						
5	Others, please specify						
	<b>Total</b>	-	<b>Rs.12,100 /-</b>	<b>Rs. 62,000/-</b>	<b>Rs. 32,500/-</b>	-	<b>Rs. 1,06,600/-</b>

• **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## **FORM AOC -2**

### **(ANNEXURE II TO THE REPORT OF BOARD OF DIRECTORS)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### **DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS**

#### **Details of Contracts or arrangements or transactions not at Arm's Length Basis:**

<b>. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/arrangements/transaction	NA
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

#### **Details of Material Contracts or Arrangements or Transactions at Arms' Length Basis:**

<b>. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1	Name (s) of the related party & nature of relationship	Mr.Kishore V Shah Director of the Company.
2	Amount	Rs. 8,19,000/-
3	Nature of contracts/arrangements/transaction	Managerial Remuneration and Salary
4	Duration of the contracts/arrangements/transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA

<b>. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Ms. Pooja H Mehta Director of the Company
2	Amount	Rs. 6,40,000/-
3	Nature of contracts/arrangements/transaction	Managerial Remuneration and Salary
4	Duration of the contracts/arrangements/transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA

6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA

. NO.	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	M/s Pooja Equiresearch Private Limited Associate Company
2	Amount	Rs. 30,000/-
3	Nature of contracts/arrangements/transaction	Rent Received
4	Duration of the contracts/arrangements/transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA

. NO.	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	Ms. Meeta H Mehta Wife of Mr. Hiten R Mehta (Director of Alacrity Securities Limited)
2	Amount	Rs. 5,98,708/-
3	Nature of contracts/arrangements/transaction	Sub-Brokerages Paid
4	Duration of the contracts/arrangements/transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA

. NO.	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	Mr. Mihir K Shah Son of Mr. Kishore V Shah (Director of Alacrity Securities Limited)
2	Amount	Rs. 51,682/-
3	Nature of contracts/arrangements/transaction	Sub-Brokerages Paid
4	Duration of the contracts/arrangements/transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA

. NO.	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	Sagar H Mehta Son of Mr. Hiten R Mehta (Director of Alacrity Securities Limited)
2	Amount	1,86,000
3	Nature of contracts/arrangements/transaction	Salary Paid
4	Duration of the contracts/arrangements/transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**  
**(ANNEXURE-III)**



**INDUSTRY OVERVIEW:**

Indian Capital markets play a pivotal role in the growth of an economy and development of the overall financial system. India remained in a bright spot among the emerging market peers. The Indian capital market has grown exponentially in terms of resource mobilization, number of listed stocks, market capitalization, trading volumes and investor base. With the technological advancement and good governance policies gaining ground in India, the overall environment for conducting business is becoming more conducive as well as investor friendly.

**BUSINESS OVERVIEW:**

Alacrity Securities Ltd. is a Stock Broking and Financial Services firm, listed on the Bombay Stock Exchange. We are market veterans and have been in and seen the broking business evolve over 25 years.

We are in the process of embarking on a major paradigm shift in our business outlook, and are now evolving into a full service financial services company. Hence have worked to get on board professional management to make sure that Alacrity is well equipped to get on track to being one of the fastest growing firms in the Broking and Financial Services Industry.

Our clients can trade or invest in equity and equity derivatives, currency futures & mutual funds through us. As a company our focus is always to provide a hassle free and seamless experience to our clients while providing them the best advice and guidance that we can.

Beyond investment avenues, Alacrity Securities is constantly committed to providing our clients with access to timely and relevant research and data to ensure an informed and profitable investment strategy.

**IMPACT OF COVID-19:**

Brokerages are buckling up to face income distribution pressure as economic slowdown and the coronavirus pandemic drag equity scheme inflows. The situation has eroded asset values, leading to market corrections.

**FINANCIAL HIGHLIGHTS:**

- Paid up Share Capital of the Company as on 31 March 2020, stands at 21, 08, 00,000 divided into 2,10,80,000 number of equity Shares of Rs. 10/- each fully –paid up.

- The amounts, as on ended of financial year in, Share Premium account is Rs. 3,04,00,000, General Reserves is Rs.53,50,000 and Surplus in Profit and Loss accounts is Rs. -6,78,74,829.
- Income from operation stood at Rs. 1,69,83,39,628/- for fiscal 2020.
- Profit/Loss before Taxes of fiscal 2020 was Rs. -6,78,82,165.
- Basic Earnings per Share for fiscal 2019 was Rs -3.22.
- Net Worth of the company stood at Rs.15,71,48,730/- as on March 2020.

### **REGULATORY:**

Our activities are subject to supervision and regulation by multiple statutory and regulatory authorities including SEBI and the exchanges.

Company is complying various statutory provisions such as Companies Act Income -Tax, Service tax, BSE and NSE provisions and other applicable laws and regulations applicable to the Company.

### **OUR COMPETITIVE STRENGTHS:**

#### ***a. Dynamic Management:***

The Company is led by professional management team comprising experienced leader and young brigade of technocrats. The promoters are ably supported by skilled and professional managerial team. This dynamic team has been instrumental in creating best-in-class technology and processes to enhance customer experiences and lead to overall growth of the company.

#### ***b. Diverse Offerings:***

Alacrity Securities Limited offerings comprise share broking and trading services in equity, futures & options, and currency derivatives, among others. It provides mutual fund advisory services to clients and has ventured into providing comprehensive wealth management services to the client. The Company has affiliated with one of the best Wealth Management Companies. This diversified range of financial services enables it to cater to varied requirements of its customers.

#### ***c. Technology Competence:***

The company has deployed state-of-the-art technology, adopted automated solutions, and digitized processes to ensure seamless services and high operational efficiency Its automated trading strategy based on algorithmic and quantitative trading solutions gives it a competitive edge in the marketplace.

#### ***d. Strong Customer Relationships:***

Customer service and experience is a top priority at the Company. The Company provides hassle-free and seamless services to the Customers. Its relentless focus on client coverage, timely resolution of customer complaints, and customer satisfaction have helped it forge strong relationships with its customers.

### **GROWTH STRATEGIES:**





### ***a. Strengthening Business:***

The Company aims to capitalize on its existing strengths, while at the same time consolidate its presence in business segments. This will enable the Company to increase its market share and achieve greater economies of scale.

### ***b. Enhancing Client Base:***

Alacrity Securities Limited enjoys an unblemished reputation in market and strong relationships with all its stakeholders, which has been at the cornerstone of its continued success. The Company intends to bank on this strong reputation and goodwill to increase its clientele and grow business sustainably with diversified products and services.

### ***c. Harnessing Technology:***

Technology is an important tool in the creation of consistent business value. The Company's robust technology-based trading platforms have resulted in increased speed and convenience leading to superior customer experience.

### ***d. Empowering Human Capital:***

Recognizing that people are the most important asset of an organization, the Company offers a conducive work environment and career opportunities to motivate its employees encouraging them to deliver improved services to clients.

## **RISKS AND CONCERNS:**

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, financials, Government policies, market related, operational, products and technology etc., The management has a rapid review of likely risk areas with the objective to define a framework for identification, evaluation and mitigating the risk in the decision making process and to encourage proactive management and not reactive management.

## **OUR PRODUCTS AND SERVICES:**



## **EQUITY AND DERIVATIVES**

### **OPPORTUNITIES AND THREATS:**

#### ***a. Opportunities:***

- India's Growth Rate
- Focus on affluent customers
- Financial Inclusion
- Utilize technology to provide more efficient solutions

- Increased retail participation in capital markets

***b. Threats:***

- Volatile environment
- Attracting and retaining talent and training them, for the right culture
- Inflation and economic slowdown
- Competition

**HUMAN RESOURCES:**



Alacrity Securities Limited considers human resources a key element. The company has a competency based performance for identifying and developing managerial talent.

We are highly dependent on our senior management, our directors and other key personnel. Our future performance will depend upon the continued services of these persons. The loss of any of the members of our senior management, our directors or other key personnel may adversely affect our results of operations and financial condition. Emphasis is laid on providing adequate training to its employee, to meet the attitudinal and cultural values of the organization ethos to achieve the goals set.

The human resources of company are quite enough according to size, volume and transactions of business and employee relations are continued to be cordial during the year.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas.

**RISK MANAGEMENT:**

Risk Management is an ongoing process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the Company's operations are significant changes in political and economic environment in India, tax laws, exchange rate fluctuation and related factors.

**Registered Office:**

101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

**By order of the Board  
For Alacrity Securities Limited**

<b>Kishor Vithaldas Shah</b>	<b>Pooja H Mehta</b>
<b>Director</b>	<b>Director</b>
<b>DIN- 01975061</b>	<b>DIN-03498526</b>

**Place: Mumbai  
Date: 07.10.2020**

## CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
The Board of Directors

### **ALACRITY SECURITIES LIMITED**

101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

### **Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31<sup>st</sup>March, 2020 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2020 and that to the best of their knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

**(POOJA H MEHTA)**  
**EXECUTIVE DIRECTOR**  
**DIN: 03498526**

SD/-

**CHIEF FINANCIAL OFFICER**  
**MR. KISHORE V SHAH**

**Date: 7<sup>th</sup> October, 2020**  
**Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To  
The Members,  
**Alacrity Securities Limited,**  
101, HARIDARSHAN, B-WING,  
BHOGILAL PHADIA ROAD,  
KANDIVALI (E), MUMBAI - 400067

As required by Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 inserted vide SEBI notification dated 9<sup>th</sup> May 2018, I certify that none of the Directors on the Board of Alacrity Securities Limited, as stated below, has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31<sup>st</sup> March, 2020.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>
1	Kishor Vithaldas Shah	01975061
2	Pooja H Mehta	03498526
3	Hiten R Mehta	01875252
4	Ankur M Mehta	06838230
5	Deven N Sanghvi	08457596

**For JAYMIN MODI & CO.**  
**Practicing Company Secretaries**  
**ACS No:A44248**  
**C P No. 16948**

**CS Jaymin Modi**  
**Proprietor**  
**(UDIN: A044248B000875980)**

**Date: 7<sup>th</sup> October, 2020**  
**Place: Mumbai**

**FORM NO. MR-3**  
**(ANNEXURE IV TO THE REPORT OF BOARD OF DIRECTORS)**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020**

*[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**ALACRITY SECURITIES LIMITED**  
101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alacrity Securities Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Alacrity Securities Limited**.

Based on my verification of the **Alacrity Securities Limited** 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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below 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 **Alacrity Securities Limited** for the **financial year ended on 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act,1992 ('SEBI Act');
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 -
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 -
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the period under review**
  - iv. 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 period under review**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review**
  - vi. 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 -

- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the period under review**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.;

**During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove, subject to the below observation:**

- Company during the audit period couldn't comply with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the same was rectified/complied as soon as it came to the managements notice

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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. There was no change in the composition of the Board of Directors during the period under review, other than those mentioned in the Director Report. Adequate notice is given to all directors to schedule the Board Meetings 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. Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

**For JAYMIN MODI & CO.**  
**Practicing Company Secretaries**  
**ACS No:A44248**  
**C P No. 16948**

**CS Jaymin Modi**  
**Proprietor**  
**(UDIN: A044248B000870141)**

**Date: 7<sup>th</sup> October, 2020**

**Place: Mumbai**

## ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,

The Members,

**Alacrity Securities Limited**

101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

Our Secretarial Audit Report dated 7<sup>th</sup> **October, 2020** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.

**For JAYMIN MODI & CO.**  
**Practicing Company Secretaries**  
**ACS No:A44248**  
**C P No. 16948**

**CS Jaymin Modi**  
**Proprietor**  
**(UDIN: A044248B000870141)**

**Date: 7<sup>th</sup> October, 2020**

**Place: Mumbai**



## INDEPENDENT AUDITOR'S REPORT

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF ALACRITY SECURITIES LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the standalone financial statements of Alacrity Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the basis for Qualified Opinion paragraph as below, the aforesaid 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 31<sup>st</sup> March 2020 and its loss and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

The Company is not accounting for liability for gratuity and leave encashment as required under accounting standard 15 (AS-15) relating to employees Benefits as referred to in Note 26 of Notes to accounts. We are unable to comment upon the resultant effect on assets, liabilities and loss for the year as the amount of such benefit is presently not ascertainable.

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

#### **Key Audit Report**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate governance but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

### **Report on Other Legal and Regulatory Requirements**

- 1 As required by 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**" a statement on the matters specified in paragraphs 3 and 4 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (d) The Standalone financial statements dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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**”.

(h) 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 – Refer Note 25 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

### **3 In respect of companies where managerial remuneration is within limit :**

With respect to the matter to be included in the Auditors’ Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **ABN & Co.**  
Chartered Accountants  
F.R. No: 004447C

Place: Mumbai  
Date: July 23, 2020

CA. S.C. Kabra  
(Partner)  
M. No 035604

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

### REFERRED IN PARAGRAPH 1 "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ALACRITY SECURITIES LIMITED ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31ST MARCH, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;  
  
(c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company
- ii. (a) The inventories have been confirmed by the management with the statement of holding provided by the depository participant at regular intervals.  
(b) In our opinion, the procedure of confirmation of securities held as stock in trade and the procedures followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory, there is no discrepancies noticed on verification of inventory.
- iii. The company has not granted any loan, secured or unsecured to companies, firms or other covered parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and section 186 of the act, in respect of loans, Investment, guarantees and security.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service Tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.  
  
(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except as given below:

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Assessment Year to which the matters pertain	Forum where dispute is pending
Income Tax Act	Income Tax	7.92	A.Y. 1998-99	CIT(A) Mumbai

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company.
- 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.
- xvi. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

For ABN & Co.  
Chartered Accountants  
F.R. No: 004447C

Place: Mumbai  
Date: July 23, 2020

CA. S.C. Kabra  
(Partner)  
M. No 035604

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

### Report on 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 Alacrity Securities Limited as of 31<sup>st</sup> March 2020 in conjunction with our audit of the 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 Control over financial reporting issued by 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 the 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.

#### Auditor's 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 ABN & Co.  
Chartered Accountants  
F.R. No: 004447C

Place: Mumbai  
Date: July 23, 2020

CA. S.C. Kabra  
(Partner)  
M. No 035604



**ALACRITY SECURITIES LIMITED**  
**BALANCE SHEET AS ON 31st MARCH, 2020**

Particulars	Note No.	As at 31/03/2020		As at 31/03/2019		
		Rs.	Rs.	Rs.	Rs.	
<b>I EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
(a)	Share Capital	2	21,08,00,000		21,08,00,000	
(b)	Reserves and Surplus	3	-5,36,51,270	15,71,48,730	1,42,23,555	22,50,23,555
<b>Non - current liabilities</b>						
(a)	Long term borrowings	4	10,08,634		19,12,646	
(b)	Deferred tax liabilities (Net)	5	4,32,543	14,41,177	4,39,879	23,52,525
<b>Current Liabilities</b>						
(a)	Short Term Borrowings	6	15,49,06,906		14,17,86,591	
(b)	Trade Payables	7	2,75,80,593		5,40,11,626	
(c)	Other Current Liabilities	8	26,48,369		23,03,832	
(d)	Short Term Provisions	9	1,38,97,713	19,90,33,581	1,38,97,713	21,19,99,762
<b>TOTAL</b>				<b>35,76,23,487</b>		<b>43,93,75,842</b>
<b>II ASSETS</b>						
<b>Non - current assets</b>						
(a)	Fixed Assets					
	(i) Tangible assets	10	96,69,911		1,08,11,607	
	(ii) Intangible assets		1,49,701		96,581	
			98,19,612		1,09,08,188	
(b)	Non - current investments	11	5,11,16,169		5,09,75,619	
(c)	Long Term Loans & Advances	12	78,04,555	6,87,40,336	78,24,655	6,97,08,462
<b>Current Assets</b>						
(a)	Inventories	13	9,09,01,861		14,76,69,863	
(b)	Trade receivables	14	66,87,182		1,20,04,552	
(c)	Cash and cash equivalents	15	13,59,16,925		13,76,86,222	
(d)	Short term loans and advances	16	5,16,92,812		6,85,40,685	
(e)	Other Current Assets	17	36,84,371	28,88,83,151	37,66,058	36,96,67,380
<b>TOTAL</b>				<b>35,76,23,487</b>		<b>43,93,75,842</b>

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**For and on behalf of the Board**

**S C Kabra**  
**Partner**  
**Membership No:035604**

**Pooja H Mehta**  
**Director**  
**DIN: 03498526**

**Kishore V Shah**  
**Director**  
**DIN: 01975061**

**Place:Mumbai**  
**Date:23.07.2020**

**Kishore V Shah**  
**CFO**

**Nikhita Pais**  
**CS**

**ALACRITY SECURITIES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020**

Particulars	Note No.	2019-20		2018-19	
		Rs.	Rs.	Rs.	Rs.
Revenue from Operations	18		1,69,83,39,628		63,54,93,816
Other Income	19		1,00,52,634		85,62,384
<b>Total Revenue</b>			<b>1,70,83,92,262</b>		<b>64,40,56,200</b>
Expenses					
Purchase of Shares			1,68,75,35,947		70,21,38,065
Changes in inventories of finished goods	20		5,67,68,002		-4,70,95,105
Employee benefits expense	21		47,04,212		49,93,556
Finance costs	22		1,35,50,694		99,99,218
Depreciation and amortization expenses	23		14,20,118		14,32,548
Other expenses	24		1,22,95,455		1,28,41,004
<b>Total Expenses</b>			<b>1,77,62,74,427</b>		<b>68,43,09,286</b>
Profit / (-) Loss before tax			-6,78,82,165		-4,02,53,087
<b>Tax expense:</b>					
Current tax			-		
Tax relating to earlier years				-3,01,229	
Deferred tax		-7,336		-16,806	
MAT Credit (Entitlement)/ availed					
			-7,336		-3,18,035
<b>Net Profit / (-) Loss for the Year</b>			<b>-6,78,74,829</b>		<b>-3,99,35,051</b>
Earning per equity share:					
Basic & Diluted in Rs (Par Value of Rs 10 Per Share)			-3.22		-1.89
Significant Accounting Policies	1				
Notes to the Financial Statement			1 to 34		

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**For and on behalf of the Board**

**S C Kabra**  
**Partner**  
**Membership No:035604**

**Pooja H Mehta**  
**Director**  
**DIN: 03498526**

**Kishore V Shah**  
**Director**  
**DIN: 01975061**

**Place:Mumbai**  
**Date:23.07.2020**

**Kishore V Shah**  
**CFO**

**Nikhita Pais**  
**CS**

**ALACRITY SECURITIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020.**

Sr.No	Particulars	For the year ended 31, March 2020		For the year ended 31, March 2019	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
			-		-
1)	Net Profit Before Tax		6,78,82,165		4,02,53,087
2)	Adjustments for:				
	Depreciation and Amortization Expences	14,20,118		14,32,548	
	loss/(profit) on sale of fixed assets	-		-	
	Finance Costs	1,35,50,471		99,99,218	
	investment written off	-		-	
	Loss/(profit) on sale of investments	25,71,750		-	
	Dividend Income	(6,61,616)		(3,15,765)	
	Interest Income	(88,05,111)		(81,71,564)	
	Short Term capital Loss	-		-	
			80,75,612		29,44,437
			-		-
	Operating profit before working capital changes		<b>5,98,06,553</b>		<b>3,73,08,650</b>
3)	Adjustments for:				
	Decrease/(increase) in trade receivables	53,17,370		4,33,97,450	
	Decrease/(increase) in inventories	5,67,68,002		4,70,95,105	
	Decrease/(increase) in short term loans & advances	1,68,47,873		(24,42,280)	
	Decrease/(increase) in other current assets	81,687		(11,49,229)	
	Increase/(decrease) in trade payable	(2,64,31,033)		(1,44,18,524)	
	Increase/(decrease) in short term borrowings	1,31,20,315		8,76,58,715	
	Increase/(decrease) in other liabilities	3,44,537	6,60,48,751	(45,574)	6,59,05,453
	Cash generated from operation		62,42,198		2,85,96,803
4)	Taxes Paid (net)		-		-
	Net cash from operating activities	A	62,42,198	A	2,85,96,803
<b>B</b>	<b>CASH FROM INVESTING ACTIVITIES</b>				
1)	Purchase of fixed assets	(3,31,543)		(22,93,437)	
2)	Purchase of intangible assets	-		-	
3)	Sale/disposal of fixed assets	-		-	
4)	Purchase of current and non current investments	(50,70,000)		(1,05,39,450)	
5)	Proceeds from sale of current and non current investments	23,57,700		-	
6)	Dividend on investments				

		6,61,616		3,15,765	
7)	Interest received	88,05,111		81,71,564	
8)	Proceeds from other non current Assets	-		-	
9)	Increase/(decrease) in Long term Loans & Advances	20,104			
			64,42,988		-
	Net Cash form /(used in) investing activities	B	64,42,988	B	43,45,558
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
1	Interest and finance cost paid	(1,35,50,471)		(99,99,218)	
2	Proceeds from borrowing (net)	-		(8,10,250)	
3	Long term Loan given	(9,04,012)			
4	Proceeds of issue of share	-		-	
5	Dividend Paid	-		-	
6	Tax on distributed Profits	-		-	
7	Preliminary Expences Paid	-		-	
	Net Cash from/(used in) financing activities	C	(1,44,54,483)	C	(1,08,09,468)
	<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(17,69,297)</b>	<b>(A+B+C)</b>	<b>1,34,41,777</b>
	Cash and cash equivalents as at the beginning of the year	13,76,86,222		12,42,44,445	
	add: cash and cash equivalents taken over amaigamation	-		-	
	Cash and cash equivalents as at the closed of the year	13,59,16,925	(17,69,297)	13,76,86,222	1,34,41,777

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**For and on behalf of the Board**

**S C Kabra**  
**Partner**  
**Membership No:035604**

**Pooja H Mehta**  
**Director**  
**DIN: 03498526**

**Kishore V Shah**  
**Director**  
**DIN: 01975061**

**Place:Mumbai**  
**Date:23.07.2020**

**Kishore V Shah**  
**CFO**

**Nikhita Pais**  
**CS**

**ALACRITY SECURITIES LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES**

**(Notes to Financial Statements for the year ended 31st March 2020)**

**1.1 Basis of preparation**

The financial statement have been prepared to comply in all material respect with the Accounting Standards notified under section 133 of the Companies Act, 2013 (“the Act”), read with rule 7 of the Companies (Accounts) Rules,2014 The Financial statement have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those in the previous year.

**1.2 Use of Estimates**

The preparation of financial statement in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumption that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimates is recognised prospectively in current and future periods.

**1.3 Fixed Assets:**

Fixed Assets have been stated at original cost of acquisition including taxes duties freight and other incidental expenses related to acquisition and installation of the assets concerned.

**1.4 Depreciation:**

Depreciation on all tangible and intangible fixed assets is provided on the straight line method (SLM) upto 95% of the total cost of the basis of estimated useful lives as specified in Schedule II to the Companies Act 2013.

**1.5 Investments:**

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary.

**1.6 Inventory**

Stock in trade in shares is valued at lower of cost and market value.

**1.7 Revenue Recognition:**

Brokerage are recognized when the transaction of sale and purchase of securities takes place.

**1.8 Taxes on Income:**

Tax on income for the current period is determined on the basis of Income Tax Act, 1961. Deferred tax is recognized on timing difference between the accounting income and taxable income for the year and quantified using the tax rate and laws enacted or substantively enacted as on the Balance Sheet Date. Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty

that sufficient future taxable income will be available against which such deferred tax assets can be realized

### **1.9 Employees Benefit:**

Contribution to Provident Fund, Family Pension Fund are provided on accrual basis. Gratuity and Leave encashment are being accounted on payment basis,

### **1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is Probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

### **1.11 Earnings Per Share**

Earnings per share (Basic / Diluted ) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average numbers of equity shares outstanding during the period.

## NOTES TO ACCOUNTS

<b>SHARE CAPITAL</b>				
	<b>As at 31/03/2020</b>		<b>As at 31/03/2019</b>	
	No.	Rs	No.	Rs
<b>Authorized:</b>				
Equity shares of Rs. 10/- each (P.Y. Rs. 100/- each)	22000000	220000000	22000000	220000000
	22000000	220000000	22000000	220000000
<b>Issued, subscribed and fully paid up:</b>				
<i>Equity shares of Rs. 10/- each (P.Y. Rs. 100/- each )</i>				
At the beginning of the reporting period	2,10,80,000	21,08,00,000	21080000	210800000
<b>Issued during the reporting period</b>				
Addition on Account of split in Share from Rs.100 to 10/-	0	0	0	0
Bonus shares	0	0	0	0
Alloted During the year	0	0	0	0
Bought back during the reporting period		0		0
At the close of the reporting period	21080000	210800000	21080000	210800000

**Other Information:**

The company has only one class of shares referred to as equity shares having a face value of RS. 10/-. Each holder of equity shares is entitled to one vote per shares.

Details of shares holders holding more than 5% shares	No of Shares	% of Holding	No of Shares	% of Holding
Pooja H Mehta	10824700	51.35	10776700	51.12

<b>RESERVES AND SURPLUS</b>				
PARTICULARS	SHARE PREMIUM	GENERAL RESERVES	SURPLUS BALANCE IN STATEMENT OF PROFIT & LOSS	TOTAL
At the beginning of the reporting period	3,04,00,000	53,50,000	-2,15,26,441	1,42,23,559
Transferred from/to Profit & Loss Account	-	-	-67874829	-67874829
Allocation towards allotment of bonus shares	-	-	-	-
Received During the Year	-	-	-	-
Proposed Dividends	-	-	-	-
Provision towards dividend distribution tax	-	-	-	-
Deferred Tax on adjustment relating to Fixed Assets	-	-		
Adjustment relating to Fixed Assets(Refer Sch 10)	-	-		
At the close of the reporting period	<b>3,04,00,000</b>	<b>53,50,000</b>	<b>-8,94,01,270</b>	<b>-5,36,51,270</b>
At the close of the previous reporting period	<b>3,04,00,000</b>	<b>53,50,000</b>	<b>-2,15,26,445</b>	<b>1,42,23,555</b>

<b>LONG TERM BORROWINGS</b>		
Particulars	As at 31/03/2020	As at 31/03/2019
<b>Secured Loans:</b>		

a.	Term Loans		
(i)	Vehicle Loan		
	- from Banks	1912047	2722896
		<b>1912047</b>	<b>2722896</b>
	Amount Disclosed under the Head "Other Current Liabilities"	<b>903413</b>	<b>810250</b>
	(Note :8)	1008634	1912646

**Additional Information:**

Details of security for secured loans

Vehicle loan is secured against hypothecation of Vehicles

<b>DEFERRED TAX ASSETS AND LIABILITIES</b>			
		<b>Particulars</b>	
<b>Deferred tax liability:</b>			
a)	On account of depreciation on fixed assets	432543	439879
	<b>Total</b>	<b>432543</b>	<b>439879</b>

<b>SHORT TERM BORROWINGS</b>					
		<b>Particulars</b>		<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
<b>I)</b>	<b>Secured Loans:</b>				
	a)	Working Capital Loan			
		Against FDR		9,96,65,023	8,26,76,053
		Against Properties		1,14,03,066	34,84,817
		- from banks			
		Against Shares			
		- from banks		44,45,816	1,50,25,721
<b>I)</b>	<b>Unsecured Loans:</b>				
		From Director		85,000	16,00,000
		From Others		3,93,08,000	3,90,00,000
		<b>Total</b>		<b>15,49,06,906</b>	<b>14,17,86,591</b>

**Additional Information:**

- I. Loan against FDR is secured by way of lien of FDRs
- II. Loan against Motagage of Properties at 101/102 Hari Darshana, Bogilal Fadia Road, Kandivali West Mumbai – 400067
- III. Loan against shares is secured against pledge of shares of company, Directors & Clients and personal guarantee of Mr.Himanshu Mehta, Mrs.Beena Mehta, Mr.Hiten Mehta and Ms.Pooja Mehta past & present directors of the company
- IV. Vehicle loan is secured against hypothecation of Vehicles

<b>TRADE PAYABLES</b>					
		<b>Particulars</b>		<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
i)	To Micro, Small and Medium Enterprises			-	-
ii)	Others (Amt Due to Clients, Margin & Exchange)			2,75,80,593	5,40,11,626
				<b>2,75,80,593</b>	<b>5,40,11,626</b>

<b>OTHER CURRENT LIABILITIES</b>					
		<b>Particulars</b>		<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
		Current maturities of Long-term Borrowings (Refer Note:6)			



a)	Vehicle Loan		
	- from banks	9,03,413	8,10,250
		<b>9,03,413</b>	<b>8,10,250</b>
b)	Liabilities for Expenses	13,62,031	8,53,970
c)	Statutory Liabilities & outstanding Exp	3,82,925	2,53,779
d)	Bank Book Overdraft	-	-
e)	Advance Market Maker Fees Received	-	3,85,833
		<b>26,48,369</b>	<b>23,03,832</b>

#### SHORT TERM PROVISIONS:

Particulars		As at 31/03/2020	As at 31/03/2019
a)	Provision for Taxation	1,38,97,713	1,38,97,713
		<b>1,38,97,713</b>	<b>1,38,97,713</b>

#### FIXED ASSETS

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As on 01/04/2019	Additions for the year	Deductions during the year	As on 31/03/2020	As on 01/04/2019	For the year	Deductions during the year	As on 31/03/2020	As on 31/03/2020	As on 31/03/2019
<b>Tangible Assets</b>										
<b>Own assets</b>										
Office Premises	52,71,867	-	-	52,71,867	11,49,791	83,594	-	12,33,385	40,38,482	41,22,076
Computers	17,87,523	92,504	-	18,80,027	16,40,490	60,819	-	17,01,309	1,78,718	1,47,033
Furniture & Fixtures	32,46,896	12,000	-	32,58,896	19,48,217	1,56,872	-	21,05,089	11,53,807	12,98,679
Vehicles	1,13,97,301	-	-	1,13,97,301	75,59,606	7,86,550	-	83,46,156	30,51,145	38,37,695
Office Equipment	22,37,189	1,52,039	-	23,89,228	12,36,400	2,42,013	-	14,78,413	9,10,815	10,00,789
Electrical Inst	8,70,849	-	-	8,70,849	8,23,260	2,296	-	8,25,556	45,293	47,589
Air Condition	12,77,761	-	-	12,77,761	9,20,015	66,095	-	9,86,110	2,91,651	3,57,746
	<b>2,60,89,386</b>	<b>2,56,543</b>	<b>-</b>	<b>2,63,45,929</b>	<b>1,52,77,778</b>	<b>13,98,239</b>	<b>-</b>	<b>1,66,76,018</b>	<b>96,69,911</b>	<b>1,08,11,607</b>
<b>Intangible assets</b>										
Computer Software	18,92,808	75,000	-	19,67,808	17,96,227	21,880	-	18,18,107	1,49,701	96,581
	<b>18,92,808</b>	<b>75,000</b>	<b>-</b>	<b>19,67,808</b>	<b>17,96,227</b>	<b>21,880</b>	<b>-</b>	<b>18,18,107</b>	<b>1,49,701</b>	<b>96,581</b>
<b>TOTAL</b>	<b>2,79,82,194</b>	<b>3,31,543.0</b>	<b>-</b>	<b>2,83,13,737</b>	<b>1,70,74,006</b>	<b>14,20,119</b>	<b>-</b>	<b>1,84,94,125</b>	<b>98,19,612</b>	<b>1,09,08,189</b>
<b>Preious Year</b>	<b>2,56,88,757</b>	<b>22,93,437</b>	<b>-</b>	<b>2,79,82,194</b>	<b>1,56,41,456</b>	<b>14,32,548</b>	<b>-</b>	<b>1,70,74,004</b>	<b>1,09,08,188</b>	<b>1,00,47,301</b>

#### NON-CURRENT INVESTMENTS

Details of Investments	Face Value	As at 31/03/2020	As at 31/03/2019
<b>Investments in Equity Instruments: (quoted)</b>			

	Associates			
	Odyssey Corporation Ltd. (Qty 2025494, PY. 2025494)	5	3,30,45,443	3,30,45,443
	<b>Other Non Current Investments (quoted)</b>			
	U. H. ZAVERI LIMITED ( Qty NIL, PY. - 186000)	10	-	49,29,450
	Veeram Infra Engineering Limit ( Qty 110000 , P.Y - 110000 )	10	56,10,000	56,10,000
	Aqua Logistic Ltd. ( Qty 741355, P.Y. 741355)	10	73,78,726	73,78,726
	Navigant Corporate Advisors Ltd. ( Qty 300000 , P.Y NIL)	10	50,70,000	-
	<b>Other non current investments (Unquoted)</b>			
	Sheetal Co op Credit Soc Ltd. (Qty 100, P.Y. 100)	100	10,000	10,000
	Hari Darshan Co op Housing Soc Ltd (Qty 40, P.Y. 40)	100	2,000	2,000
	<b>Total</b>		<b>5,11,16,169</b>	<b>5,09,75,619</b>

**Additional Information:**

Aggregate value of quoted investments:

Cost	5,11,04,169	5,09,63,619
Market Value	93,99,895	1,19,71,857

Aggregate value of unquoted investments:

Cost	12,000	12,000
------	--------	--------

**LONG TERM LOANS & ADVANCES**

Particulars	As at 31/03/2020	As at 31/03/2019
Deposites (With Exchange& Others)	78,04,555	78,24,655
<b>TOTAL</b>	<b>78,04,555</b>	<b>78,24,655</b>

**INVENTORIES:**

Particulars	As at 31/03/2020	As at 31/03/2019
i) Stock-in-Trade (Shares)		
(Valued at lower of cost or Market Value)	9,09,01,861	14,76,69,863
<b>TOTAL</b>	<b>9,09,01,861</b>	<b>14,76,69,863</b>

**TRADE RECEIVABLES:**

Particulars	As at 31/03/2020	As at 31/03/2019
<b>(Unsecured considered good.)</b>		
i) Trade receivables exceeding six months	31,57,414	26,20,651
ii) others	35,29,768	93,83,901
	<b>66,87,182</b>	<b>1,20,04,553</b>

**CASH AND CASH EQUIVALENTS:**

Particulars	As at 31/03/2020	As at 31/03/2019
i) Balances with banks		
In current Accounts	51,83,123	1,18,45,231
In Deposites Accounts		
- in fixed deposit accounts	12,90,84,194	12,45,85,603
(Pledged/ lien with bank against O/D & Guarantee facility)		
iii) Cash on hand	16,49,607	12,55,388
	<b>13,59,16,925</b>	<b>13,76,86,222</b>

**SHORT TERM LOANS AND ADVANCES:**

Particulars		As at 31/03/2020	As at 31/03/2019
	<b>(unsecured, considered good)</b>		
i)	Loans & advances & other receivable	2,11,25,813	3,92,08,522
iii)	Advance Income Tax, TDS	1,85,84,650	1,75,55,114
iv)	MAT Credit Entitlement	1,14,75,550	1,14,75,550
v)	Staff Loan	5,06,800	3,01,500
		<b>5,16,92,812</b>	<b>6,85,40,684</b>

**OTHER CURRENT ASSETS**

Particulars		As at 31/03/2020	As at 31/03/2019
i)	Interest Accrued on deposits	36,84,371	37,66,058
		<b>36,84,371</b>	<b>37,66,058</b>

**REVENUE FROM OPERATIONS**

Particulars	As st 31/03/2020	As st 31/03/2019
Sales	1,71,02,26,240	61,88,50,671
Sale of Services	45,66,210	1,16,82,717
Other Operating Revenues	19,00,000	33,83,644
Profit / Loss in Future & Option	-1,83,52,822	15,76,784
	<b>1,69,83,39,628</b>	<b>63,54,93,816</b>

**OTHER INCOME**

Particulars	As at 31/03/2020	As at 31/03/2019
Interest Income	88,05,111	81,71,564
Dividend Income	6,61,616	3,15,765
Other non operating income (net of expenses directly attributable to such income, Rent, Other Income, Stamp Duty)	30,000	30,000
other non operating income (Misc Income)	5,55,907	45,055
	<b>1,00,52,634</b>	<b>85,62,383</b>

**CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE**

Particulars	As at 31/03/2020	As at 31/03/2019
<b><u>Inventories at the beginning of the year</u></b>	<b>14,76,69,863</b>	<b>10,05,74,758</b>
Shares		
<b><u>Inventories at the end of the year</u></b>	<b>9,09,01,861</b>	<b>14,76,69,863</b>
Shares		
	<b>5,67,68,002</b>	<b>-4,70,95,105</b>

**EMPLOYEE BENEFIT EXPENSES**

Particulars	As st 31/03/2020	As st 31/03/2019
Salaries and Wages	31,32,437	35,07,339
Contribution to provident and other funds	92,134	1,17,515
Remuneration to whole time directors	14,19,000	12,72,500
Staff welfare & Canteen expenses	60,641	96,202
	<b>47,04,212</b>	<b>49,93,556</b>

<b>FINANCE COST</b>		
<b>Particulars</b>	<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
Bank Interest & Charges	1,01,27,490	83,61,059
Other Borrowing Cost	31,64,325	3,73,589
Interest Paid	2,58,879	12,64,570
	<b>1,35,50,694</b>	<b>99,99,219</b>

<b>DEPRECIATION AND AMORTIZATION</b>		
<b>Particulars</b>	<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
Depreciation	14,20,118	14,32,548
	<b>14,20,118</b>	<b>14,32,548</b>

<b>OTHER EXPENSES</b>		
<b>Particulars</b>	<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
Rent Paid	17,46,000	19,80,000
Demat Charges & Stamp Charges	1,73,343	1,97,364
Security Transaction Charges	18,01,954	12,44,867
Share Trading Exp on Pro A/c	2,56,603	1,61,130
Stock Exchange Charges	3,55,069	32,633
Sub Brokerage Paid	14,13,515	30,42,561
Transaction Charges Paid	-	59,463
Listing & Custodian Fees	1,75,025	1,52,000
<u>Payment to the auditors</u>		
- for Audit fees	1,00,000	1,15,000
Internal Audit Fees	1,00,000	1,00,000
Annual Maintenance	1,24,081	2,76,891
Penalty & Fines	52,700	1,94,498
Connectivity Charges (Lease line & VSAT)	48,000	2,90,701
Donations	11,000	29,000
Electricity Exp	3,43,768	3,50,790
Insurance	91,074	1,10,147
Legal and professional charges	6,08,900	10,79,641
Motor Car Expenses	1,33,677	2,70,650
Repairs & Maintenance	2,19,237	6,38,557
Society Maintenance and Municipal taxes	1,09,290	3,54,870
Telephone Expenses	1,30,010	2,67,926
Travelling & Conveyance	1,36,896	3,26,509
Business Development Charges	5,26,098	37,075
Miscellaneous expenses	10,67,467	15,28,732
Loss on Sale of Investment	25,71,750	
<b>TOTAL</b>	<b>1,22,95,455</b>	<b>1,28,41,004</b>

**25. Contingent liabilities and Commitment (to the extent not provided for):**

**(Rs. in lacs)**

**2019-20                      2018-19**

i) Bank Guarantee                      267.50                      649.50

However against the same fixed deposit of Rs. 133.75 Lakhs ( P.Y 324.75 Lakhs ) given as margin.

ii) The Co. has not acknowledged the Income Tax demand of Rs.7.92 lacs for the Asst Year 1998-99

Since re-verification before CIT (Appeals) as per ITAT Order is still pending. However the whole amount has been adjusted by the department.

iii) Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs 291.36 Lacs (Previous Year Rs 291.36 Lacs) against which advances paid Rs 175.00 Lacs (Previous Year Rs 175.00 Lacs)

26. Liabilities in respect of Gratuity and leave encashment are being accounted for on payment basis, which is not in conformity with AS-15 on Employees Benefits as notified by the companies (Accounting Standards) Rules, 2006 which required that Gratuity and Leave Encashment liabilities should be account for on accrual basis.

## 27. Related Party Transactions.

i) Related Parties Disclosures.

Key Management Personnel (i)	Associates Company (ii)	Relative of Key Management Personnel (iii)
Hiten R Mehta –Director	Odyssey Corporation Ltd.	1) Meeta H Mehta ( Wife ) 2) Sagar Mehta ( Son)
Kishore V Shah – Whole Time Director & CFO	Pooja Equiresearch Pvt Ltd.	Mihir K Shah ( Son )
Pooja H Mehta - Whole Time Director		

ii) Details of the transaction with the related parties

(In Rs.)

Description	(i) above	(ii) above	(iii) above
Managerial Remuneration & Salary	1459000 (1272500)	--	-- (--)
Rent Received	--	30000 (30000)	
Sub-Brokerages Paid			650390 (1947835)
Salary Paid			186000 (147250)

Description	Current Year	Previous Year
<b>Managerial Remuneration &amp; Salary</b>		
Kishore V Shah	819000	887250
Nipa Prashant Sheth	--	69750
Pooja H Mehta	640000	300000
<b>Total</b>	<b>1459000</b>	<b>1272500</b>
<b>Rent Received</b>		
Pooja Equiresearch Ltd.	30000	30000

<b>Sub-Brokerages Paid</b>		
Meeta Mehta	598708	1933061
Mihir K Shah	51682	14773
<b>Total</b>	<b>650390</b>	<b>1947835</b>
<b>Salaries</b>		
Sagar H Mehta	186000	93000
Nipa Prashant Sheth	--	54250
<b>Total</b>	<b>186000</b>	<b>147250</b>

\*Transaction of Brokerage involved on share trading not considered in view of numerous transaction and practically difficult to quantify

iii) Balance as on 31st March 2020

(In Rs.)

Description	(i) above	(ii) above	(iii) above
Pooja Equiresearch Pvt Ltd		(2700000)	
Trade Receivables / (-) Payable		--	
Odyssey Corporation Ltd		(5982990)	
Trade Receivables / (-) Payable		--	

## 28. Earning per Share (EPS):

	2019-20	2018-19
Net profit	-67874829	-39935052
Face value of Share	10	10
Total No. issued Shares	21080000	21080000
Earnings Per Share	-3.22	-1.89

29. Disclosures as required under the Micro Small and Medium Enterprise Development Act, 2006.

This Information and that given in Note 7 – Trade Payables regarding Micro and Small Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.

30. Balances of Loans & Advances, Debtors & Creditors are subject to confirmation & reconciliation.

31. Sundry Creditors includes margin received on account of future and option segment.

32. Additional information of part II Schedule III of the Companies Act 2013.

Directors Remuneration	2019-20	2018-19
Salary	1459000	1272500

Other information are either Nil or Not Applicable

33. Previous year's figures are reclassified where ever found necessary.

## ATTENDANCE SLIP

26<sup>th</sup> ANNUAL GENERAL MEETING ON 31<sup>st</sup> OCTOBER, 2020

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company at 101, Haridarshan Building, Bhogilal Fadia Road, Near SVP Primary School, Kandivali (West), Mumbai, Maharashtra, 400067, on October 31, 2020, Wednesday at 12.00 P.M.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

Electronic Voting Event Number (EVEN)	USER I'D	PASSWORD

## FORM NO. MGT-11 (PROXY FORM)

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

<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. /Client Id &amp; DP. Id:</b>	

I/We.....being a member / member holding.....shares of ALACRITY SECURITIES LIMITED hereby appoint:

<b>1</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>2</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>3</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, October 31, 2020 at **12:00 P.M.** at **101, Haridarshan Building, Bhogilal Fadia Road, Near SVP Primary School, Kandivali (West), Mumbai, Maharashtra, 400067** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 <sup>st</sup> March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 <sup>st</sup> March, 2020 and Report of the Directors and Auditors thereon.			
2	To appoint a Director in place of Ms. Pooja H Mehta who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.			
3	To appoint a Director in place of Mr. Kishore V Shah who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
4	To Consider and Approve the granting of power to the board to advance loans or guarantee under the provisions of Section 186 of the Companies Act, 2013.			

Signed this 31<sup>st</sup> day of October, 2020

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

**Notes:** 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.



## FORM NO. MGT -12 (BALLOT PAPER/POLLING PAPER)

<b>Name(s) of Member(s) :</b> (In BLOCK/CAPITAL LETTERS)	
<b>Registered Address :</b>	
<b>DP ID / Client ID* or Registered Folio No :</b>	
<b>No. of equity shares held :</b>	

**\*Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 26<sup>th</sup> Annual General Meeting of Company scheduled to be held on Saturday, October 31, 2020 at **12:00 P.M.** at **101, Haridarshan Building, Bhogilal Fadia Road, Near SVP Primary School, Kandivali (West), Mumbai, Maharashtra, 400067**, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 <sup>st</sup> March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 <sup>st</sup> March, 2020 and Report of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Pooja H Mehta who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.			
3.	To appoint a Director in place of Mr. Kishore V Shah who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
<b>Special Businesses</b>				
4.	To Consider and Approve the granting of power to the board to advance loans or guarantee under the provisions of Section 186 of the Companies Act, 2013.			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

**Place:**

**Date:**

\_\_\_\_\_  
**Signature of Member**

**ROUTE MAP TO THE VENUE OF THE 26<sup>th</sup> ANNUAL GENERAL MEETING ON SATURDAY, OCTOBER 31, 2020 AT 12.00 P.M.**

